



Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing
10th Floor, Sector-30 A,
Opp. Vashi Railway Station,
Vashi Navi Mumbai 400 703
Maharashtra, INDIA
Tel. : +91-22-6794 2222
+91-22-7196 3222
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

24th January, 2024

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 524212	To, The Manager - Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 24.01.2024

This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, January 24, 2024 has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended on **31st December, 2023**. The results will be uploaded on the website. Further, as per relevant regulations of the SEBI (LODR) Regulations 2015, we are enclosing herewith the following:

- Statement showing the Un-audited Financial Results (Standalone & Consolidated) of the Company as per Indian Accounting Standards (IndAS) for the third quarter and nine months ended on 31st December, 2023 alongwith Limited Review Report.
- In terms of provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with relevant provisions of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (collectively referred to as "SEBI Circulars"), issued by the Securities and Exchange Board of India, we wish to inform you that grant of 5,70,000 stock options (ESOP's) to employee/s of the Company as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") under **WANBURY ESOP 2016** at its meeting held earlier in the day and in this regard, we enclose the general terms and conditions details of the said grant, as necessitated vide SEBI Circular dated July 11, 2023 and July 13, 2023 as **Annexure - I**.

The Meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 3:30 P.M. We request you to take this information on your records & acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE - I

Disclosures about Options to purchase securities including, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations, 2021”) at the time of instituting the scheme and vesting or exercise of options and Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Disclosures	Particulars
a)	Brief details of options granted	5,70,000 stock options (ESOP’s) granted to eligible employees of the Company. Each option upon exercise would be entitled for allotment of one equity share of Rs. 10/- each of the Company.
b)	Whether the scheme is in terms of SEBI SBEB Regulations, 2021 (if applicable)	Yes, the WANBURY ESOP 2016 is in terms of SEBI SBEB Regulations, 2021.
c)	Total number of shares covered by these options	5,70,000 equity shares of Rs 10/- each of the Company.
d)	Pricing formula	Rs. 10/- (Rupees Ten only) per option upon exercise of stock option
e)	Options Vested: Options granted under Wanbury ESOP 2016 would vest not earlier than one year and not later than three years from the date of grant of such options. As decided by the NRC, the following is the vesting schedule for 5,70,000 stock options : (Part A (40% of total grant of stock options) - Loyalty : 2,28,000 options and Part B (60% of total grant of stock options) - Performance : 3,42,000 options granted to eligible employees of the Company:	<ul style="list-style-type: none"> • At the end of the 1st year from the Grant date - 25% of Part A and Part B • At the end of the 2nd year from the Grant date - 30% of Part A and Part B • At the end of the 3rd year from the Grant date - 45% of Part A and Part B
f)	Time within which options may be exercised	The vested options are exercisable within a period of 2 (two) years from the date of vesting of the options.
g)	Options exercised	N.A.
h)	Money realized by exercise of Options	N.A.
i)	The total number of shares arising as a result of exercise of option	N.A.
j)	Options lapsed	N.A.
k)	Variation of terms of options	N.A.
l)	Brief details of significant terms	N.A.
m)	Subsequent changes or cancellation or exercise of such options	N.A.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.



V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TEL 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 24 January 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
 - a. There is a debit balance of Rs. 104.48 Lakh in the liability account "Liability against Corporate Guarantees issued" though all the liabilities have been paid.
 - b. There is a debit balance of Rs. 18.70 Lakh in the liability account "Other payables". It may be a deferment of the expenses.
 - c. No provision has been made for Income Tax though as per Income Tax Computation, there is a taxable Income of Rs. 1150.00 Lakhs (after setting off of B/F losses / unabsorbed depreciation.)

Having regards to the above, management of the Company has concluded that no provision against the above is necessary at this stage.

5. Material Uncertainty Related to Going Concern

We draw attention to the Note 11 of the accompanied Standalone financial results, regarding preparation of financial results on going concern basis. During the previous quarter ended 30 September, 2023, the Company's net worth was become positive. However, The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceed its current assets resulting



in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance and generate cash flows in future to meet its obligation or to restructure its borrowings and business. Hence, the standalone financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is invited to Note 12 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our conclusion is not modified in respect of these matters.

7. Qualified Conclusion:

Based on our review conducted as above, **except for the effects for our observation stated in Para 4 above**, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**



Rasesh V Parekh

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**

UDIN : 24038615 BK B FFI 3421

**PLACE : MUMBAI
DATED: 24th JANUARY 2024**



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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2023							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	14,549.68	14,446.20	12,577.73	43,624.42	36,667.19	49,964.69
	(b) Other income	69.25	75.57	25.91	206.48	297.47	91.32
	Total Income	14,618.93	14,521.77	12,603.64	43,830.90	36,964.66	50,056.01
2	Expenses:						
	(a) Cost of materials consumed	6,385.13	7,574.80	6,575.58	22,234.62	19,303.34	25,833.41
	(b) Purchase of stock-in-trade	650.79	365.17	676.50	1,332.78	1,376.21	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	46.69	(304.66)	384.30	(346.89)	2,150.24	2,913.04
	(d) Employee benefits expense	2,463.40	2,107.15	1,917.46	6,678.85	6,030.19	8,100.18
	(e) Finance costs	826.00	767.13	663.44	2,172.07	1,387.88	2,139.36
	(f) Depreciation and amortisation expense	332.33	324.29	312.62	975.09	931.15	1,238.45
	(g) Other expenses	2,889.05	2,969.31	2,378.20	8,541.19	6,906.35	9,203.09
	Total Expenses	13,593.39	13,803.19	12,908.10	41,587.71	38,085.36	51,025.31
	Profit/(Loss) before exceptional items and tax	1,025.54	718.58	(304.46)	2,243.19	(1,120.70)	(969.30)
	Exceptional Items (Net)	-	-	-	-	-	(59.38)
3	Profit/(Loss) before tax	1,025.54	718.58	(304.46)	2,243.19	(1,120.70)	(1,028.68)
4	Tax expenses:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Net)	(1.71)	(17.64)	23.21	10.89	20.43	10.90
5	Profit/(Loss) after tax	1,027.25	736.22	(327.67)	2,232.30	(1,141.13)	(1,039.58)
6	Other comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or loss	5.49	56.53	(32.11)	(34.91)	(23.20)	7.32
	Income tax relating to items that will not be reclassified to profit or loss	(1.71)	(17.64)	10.02	10.89	7.24	(2.28)
	Other comprehensive Income / (Loss) net of tax	3.78	38.89	(22.09)	(24.01)	(15.96)	5.04
7	Total comprehensive Income / (Loss)	1,031.03	775.11	(349.76)	2,208.28	(1,157.09)	(1,034.54)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,274.55	3,273.55	3,270.55	3,274.55	3,270.55	3,270.55
9	Other equity						(3,996.46)
10	Earnings/(Loss) per share of ₹ 10 each						
	(1) Basic - Before Exceptional Items in ₹	3.14	2.25	(1.00)	6.82	(3.49)	(3.00)
	(2) Basic - After Exceptional Items in ₹	3.14	2.25	(1.00)	6.82	(3.49)	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	3.13	2.25	(1.00)	6.81	(3.49)	(3.00)
	(2) Diluted - After Exceptional Items in ₹	3.13	2.25	(1.00)	6.81	(3.49)	(3.18)

See accompanying notes to the financial results





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Wanbury Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24 January 2024.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 3) The Company has only one segment of activity namely "Pharmaceuticals".
- 4) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 5) During the quarter ended 31 December 2023, 10,000 (Year to date 40,000 equity shares of Rs. 10 each), fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 1 Lakh (Year to date: ₹ 4 Lakhs) and Securities Premium account by ₹ 3.21 Lakhs (Year to date: ₹ 26.08 Lakhs).
- 6) During the previous quarter ended 30 September 2023, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The fund is utilised towards repayment of part of the existing dues, among others as per the terms of issue.
- 7) One of the lenders, Edelweiss Asset Reconstruction Co. Ltd. ("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss during quarter/year ended 31 March 2023.

During the previous quarter ended 30 September 2023, Company has paid the entire dues and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.
- 8) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,983 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 996.60 Lakhs).

During the previous quarter ended 30 September 2023, Company has paid the entire dues as per final approval. Pending fulfillment of the terms of Preference Share Subscription Agreement, appropriate effect for the payments made has been given in the books of accounts.
- 9) State Bank of India, London, vide letter dated 01 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the company has paid Euro 4.70 Lakh (equivalent to Rs. 413.82 Lakhs).

During the quarter ended 31 December 2023, Company has paid the entire dues as per final approval.
- 10) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the Company has paid Euro 1.30 Lakh (equivalent to Rs. 108.00 Lakhs).

During the quarter ended 31 December 2023, Company has paid the entire dues as per final approval.
- 11) During the period, Company has earned profit and its net-worth turned positive. Its current liabilities far exceeds its current assets. The Company has raised funds from time to time(also Refer note 6 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.
- 12) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

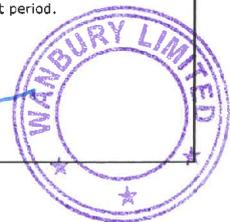
During the year ended 31 March 2022, Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.
- 13) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)

Place : Mumbai
Date : 24 January 2024



Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Wanbury Limited** (hereinafter referred to as the "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine month ended 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 24 January 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Subsidiaries:
 - a) Wanbury Holding B.V
 - b) Ningxia Wanbury Fine Chemicals Company Limited
 - c) Wanbury Global FZE
5. **Basis for Qualified conclusion**
 - a. There is a debit balance of Rs. 104.48 Lakh in the liability account "Liability against Corporate Guarantees issued" though all the liabilities have been paid.
 - b. There is a debit balance of Rs. 18.70 Lakh in the liability account "Other payables". It may be a deferment of the expenses.
 - c. No provision has been made for Income Tax though as per Income Tax Computation, there is a taxable Income of Rs. 1150.00 Lakhs (after setting off of B/F losses / unabsorbed depreciation.).
 - d. There is a liability of Rs. 2,666.20 Lakh shown as "Redeemable preference shares (4,511 Preference Shares of Euro 1000 each" though the Company has made full payments for the same.



Having regards to the above, management of the Company has concluded that no provision / effect against the above is necessary at this stage.

6. Material Uncertainty Related to Going Concern

We draw attention to the Note 12 of the accompanied consolidated financial results, regarding preparation of financial results on going concern basis. The Group net worth is negative. The Group has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Group's ability to raise finance and generate cash flows in future to meet its obligation or to restructure its borrowings and business. Hence, the consolidated financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion on the Statement is not modified in respect of this matter.

7. Attention is invited to Note 13 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company

Our conclusion is not modified in respect of this matter.

8. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above, **except for the effects for our observation stated in Para 5 above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue, total net profit / loss after tax and total comprehensive income each Rs Nil, for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial results, which have been approved and furnished to us by the management, are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**



Rasesh V Parekh

**PLACE : MUMBAI
DATED: 24th JANUARY 2024**

**RASESH V. PAREKH – PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BK BFFJ1517**



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Wanbury Limited							
Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended 31 December 2023							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	14,549.68	14,446.20	12,577.73	43,624.42	36,667.19	49,964.69
	(b) Other income	69.25	75.57	25.91	206.48	297.47	91.32
	Total Income	14,618.93	14,521.77	12,603.64	43,830.90	36,964.66	50,056.01
2	Expenses:						
	(a) Cost of materials consumed	6,385.13	7,574.80	6,575.58	22,234.62	19,303.34	25,833.41
	(b) Purchase of stock-in-trade	650.79	365.17	676.50	1,332.78	1,376.21	1,597.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	46.69	(304.66)	384.30	(346.89)	2,150.24	2,913.04
	(d) Employee benefits expense	2,463.39	2,107.15	1,917.46	6,678.85	6,030.19	8,100.18
	(e) Finance costs	826.00	767.13	663.44	2,172.07	1,387.88	2,139.36
	(f) Depreciation and amortisation expense	332.33	324.29	312.62	975.09	931.15	1,238.45
	(g) Other expenses	2,889.05	2,969.31	2,378.20	8,541.19	6,906.35	9,203.09
	Total Expenses	13,593.39	13,803.19	12,908.10	41,587.71	38,085.36	51,025.31
	Profit/(Loss) before exceptional items and tax	1,025.54	718.58	(304.46)	2,243.19	(1,120.70)	(969.30)
	Exceptional Items (Net)	-	-	-	-	-	(59.38)
3	Profit/(loss) before tax	1,025.54	718.58	(304.46)	2,243.19	(1,120.70)	(1,028.68)
4	Tax expenses :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax(Net)	(1.71)	(17.64)	23.21	10.89	20.43	10.90
5	Profit/(Loss) after tax	1,027.25	736.22	(327.67)	2,232.30	(1,141.13)	(1,039.58)
6	Other comprehensive Income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss:						
	Income tax relating to items that will not be reclassified to profit or loss	5.49	56.53	(32.11)	(34.91)	(23.20)	7.32
		(1.71)	(17.64)	10.02	10.89	7.24	(2.28)
	(b) Items that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	5.62	(1.72)	5.85	3.90	5.05	5.05
	Other comprehensive Income / (Loss) net of tax	9.39	37.17	(16.24)	(20.12)	(10.91)	10.09
7	Total comprehensive Income / (Loss)	1,036.66	773.39	(343.91)	2,212.17	(1,152.04)	(1,029.49)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,274.55	3,273.55	3,270.55	3,274.55	3,270.55	3,270.55
9	Other Equity						(6,552.16)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised						
	(1) Basic - Before Exceptional Items in ₹	3.14	2.25	(1.00)	6.82	(3.49)	(3.00)
	(2) Basic - After Exceptional Items in ₹	3.14	2.25	(1.00)	6.82	(3.49)	(3.18)
	(3) Diluted - Before Exceptional Items in ₹	3.13	2.25	(1.00)	6.81	(3.49)	(3.00)
	(4) Diluted - After Exceptional Items in ₹	3.13	2.25	(1.00)	6.81	(3.49)	(3.18)

See accompanying notes to the financial results





Wanbury Limited

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Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023.

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24 January 2024.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 4) The Group has only one segment of activity namely "Pharmaceuticals".
- 5) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 6) During the quarter ended 31 December 2023, 10,000 (Year to date 40,000 equity shares of Rs. 10 each), fully paid up, were allotted by the Holding Company upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by ₹ 1 Lakh (Year to date: ₹ 4 Lakhs) and Securities Premium account by ₹ 3.21 Lakhs (Year to date: ₹ 26.08 Lakhs).
- 7) During the previous quarter ended 30 September 2023, Holding company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The fund is utilised towards repayment of part of the existing dues, among others as per the terms of issue.
- 8) One of the lenders Edelweiss Asset Reconstruction Co. Ltd. ("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued.

Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, had assigned borrowings to EARCL. During the previous year ended 31 March 2023, EARCL vide letter dated 1 March 2023 had restructured these assigned dues and incremental liability was considered as exceptional loss.

During the previous quarter ended 30 September 2023, Holding company has paid the entire dues and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

- 9) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and the Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,983 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 996.60 Lakhs).

During the previous quarter ended 30 September 2023, Holding Company has paid the entire dues as per final approval. Pending fulfillment of the terms of Preference Share Subscription Agreement, appropriate effect for the payments made has been given in the books of accounts.

- 10) State Bank of India, London, vide letter dated 1 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 4.70 Euro (equivalent to Rs. 413.82 Lakhs).

During the quarter ended 31 December 2023, Holding Company has paid the entire dues as per final approval.

- 11) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 1.30 Lakh Euro (equivalent to Rs. 108.00 Lakhs).

During the quarter ended 31 December 2023, Holding Company has paid the entries dues as per final approval.

- 12) During the period, Group has earned profit. However, Group's net-worth is negative and its current liabilities far exceeds its current assets. The Holding Company has infused funds from time to time(also Refer note 7 above) and has initiated various measures, including restructuring and realigning of debts/business. Consequently, in the opinion of the management, operations of the Group will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.
- 13) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. During the year ended 31 March 2022, the Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 14) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

Place : Mumbai
Date : 24 January 2024

For Wanbury Ltd.

K. Chandhan
Vice Chairman
(DIN : 00005868)