

**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
Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

14th February, 2020

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. Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 14th February, 2020.

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. 14th February, 2020 has considered and approved the following:

- i) Appointment of Ms. Pallavi Shedge (DIN: 08356412) as an additional director (Non-executive Independent Woman Director) for a period of four years subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- ii) Standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the third quarter and nine months ended on 31st December, 2019. The results will be uploaded on the website of the Company & stock exchanges.
- iii) Allotment of 25,000 Equity Shares of the Company to eligible employee of the Company who has exercised his Vested Options under **WANBURY ESOP 2016** as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") at its meeting held earlier in the day.
- iv) Accordingly, the paid-up share capital of the Company will increase from Rs. 24,97,01,170/- (Rupees Twenty-Four Crore Ninety-Seven Lakhs One Thousand One Hundred Seventy only) divided into 2,49,70,117 (Two Crore Forty-Nine Lakhs Seventy Thousand and One hundred Seventeen) fully paid-up Equity Shares to Rs. 24,99,51,170/- (Rupees Twenty-Four Crore Ninety-Nine Lakhs Fifty-One Thousand One Hundred Seventy only) divided into 2,49,95,117 (Two Crore Forty-Nine Lakhs Ninety-Five Thousand and One hundred Seventeen) fully paid-up Equity Shares. In this regard, we enclose the general terms and conditions details of the said exercise, as necessitated vide SEBI Circular dated 9th September, 2015 as '**ANNEXURE - A**' and the details as necessitated by Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as '**ANNEXURE - B**'.
- v) Issue and grant of Employee Stock Option Plan (ESOP) to employee/s of the Company as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") at its meeting held earlier in the day.



Further, as per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

- a) Statement showing the Standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the third quarter and nine months ended on 31st December, 2019.
- b) Limited Review Report.

The Meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 17.30 P.M. We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE A

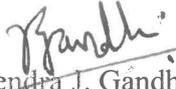
Disclosures about Options to purchase securities [including, SEBI (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations, 2014”) at the time of instituting the scheme and vesting or exercise of options

Sr. No.	Disclosures	Particulars																																
a)	Brief details of options granted	The present instance is an allotment of 25,000 equity shares of face value of Rs.10 (Rupees Ten only) (“Equity Shares”) upon exercise of 25,000 vested options. The brief terms of the WANBURY ESOP 2016 for which present allotment is being made is attached herewith as ‘Annexure B’																																
b)	Whether the scheme is in terms of SEBI SBEB Regulations, 2014 (if applicable)	Yes, the scheme is in terms of SEBI SBEB Regulations, 2014																																
c)	Total number of shares covered by these options	The total number of Equity Shares covered by these options in this instance is 25,000 Equity Shares																																
d)	Pricing formula	The exercise price for 25,000 vested options, is Rs. 10/- (Rupees Ten only) per option which were granted on 30 th May, 2017.																																
e)	Vested Options Vesting Schedule:	<table border="1"> <thead> <tr> <th colspan="2">Part A: 50,000 Options</th> <th colspan="2">Part B: 50,000 Options</th> </tr> <tr> <th>Date of Vesting</th> <th>Number of Options</th> <th>Date of Vesting</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>May 30, 2018</td> <td>5,000</td> <td>May 30, 2018</td> <td>5,000</td> </tr> <tr> <td>May 30, 2019</td> <td>7,500</td> <td>May 30, 2019</td> <td>7,500</td> </tr> <tr> <td>May 30, 2020</td> <td>10,000</td> <td>May 30, 2020</td> <td>10,000</td> </tr> <tr> <td>May 30, 2021</td> <td>12,500</td> <td>May 30, 2021</td> <td>12,500</td> </tr> <tr> <td>May 30, 2022</td> <td>15,000</td> <td>May 30, 2022</td> <td>15,000</td> </tr> <tr> <td></td> <td>50,000</td> <td></td> <td>50,000</td> </tr> </tbody> </table> <p>The eligible employee has been granted 50,000 options, out of which 25,000 options were vested, which is 50% of the granted options in terms of Vesting Schedule.</p>	Part A: 50,000 Options		Part B: 50,000 Options		Date of Vesting	Number of Options	Date of Vesting	Number of Options	May 30, 2018	5,000	May 30, 2018	5,000	May 30, 2019	7,500	May 30, 2019	7,500	May 30, 2020	10,000	May 30, 2020	10,000	May 30, 2021	12,500	May 30, 2021	12,500	May 30, 2022	15,000	May 30, 2022	15,000		50,000		50,000
Part A: 50,000 Options		Part B: 50,000 Options																																
Date of Vesting	Number of Options	Date of Vesting	Number of Options																															
May 30, 2018	5,000	May 30, 2018	5,000																															
May 30, 2019	7,500	May 30, 2019	7,500																															
May 30, 2020	10,000	May 30, 2020	10,000																															
May 30, 2021	12,500	May 30, 2021	12,500																															
May 30, 2022	15,000	May 30, 2022	15,000																															
	50,000		50,000																															
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	25,000 vested options are being exercised by the Option Grantee.																																
h)	Money realized by exercise of Options	Total amount of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) are realized by exercise of options mentioned in Sr. No. (c).																																



i)	The total number of shares arising as a result of exercise of option	Total 25,000 Equity Shares
j)	Options lapsed	As on the date of this allotment 5,00,000 options have been lapsed
k)	Variation of terms of options	Not applicable
l)	Brief details of significant terms	As provided in Sr. No. (e)
m)	Subsequent changes or cancellation or exercise of such options	There are no subsequent changes or cancellation or exercise of options
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	The diluted earnings per share pursuant to issue of Equity Shares upon exercise of options is Rs.0.83.

For Wanbury Limited

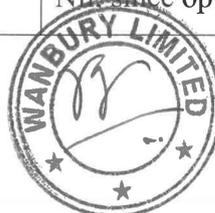

Jitendra J. Gandhi
Company Secretary



ANNEXURE - B

Notification For Issue of Shares Under Wanbury Limited Employees Stock Option Plan 2016 (“WANBURY ESOP 2016”)

Sr. No.	Particulars	Details
1.	Company name and address of Registered Office	Wanbury Limited Registered Office BSEL Tech Park, 'B; Wing, 10 th Floor, Sector 30A, Opp.Vashi Railway Station, Vashi, Navi Mumbai - 400703, Maharashtra, India.
2.	Name of the Stock Exchanges on which the Company's shares are listed	BSE Limited (“ BSE ”) and National Stock Exchange of India (“ NSE ”)
3.	Filing date of the statement referred in regulation 10(b) of the SEBI SBEB Regulations	3 rd January, 2020
4.	Filing Number, if any	BSE In principle Application Number: 102745 NSE In principle Application Number: 22820
5.	Title of the Scheme pursuant to which shares are issued, if any	Wanbury Limited Employee Stock Option Plan 2016 (“ WANBURY ESOP 2016 ”)
6.	Kind of security to be listed	Equity Shares of face value of Rs.10/- (Rupees Ten only) per share (“ Equity Shares ”)
7.	Par value of the shares	Rs.10/- (Rupees Ten only) per share
8.	Date of allotment of shares	14 th February, 2020
9.	Number of shares allotted :	25,000 equity shares
10.	Share Certificate No., if applicable	Not Applicable
11.	Distinctive number of the share, if applicable :	24970118 to 24995117 (Both inclusive)
12.	ISIN Number of the shares if issued in Demat :	INE107F01022
13.	Exercise price per share:	Rs.10/- (Rupees Ten only) per share
14.	Premium per share :	Nil, since options are granted at par



15.	Total Issued shares after this issue :	2,49,95,117 (Two Crores Forty-Nine Lakhs Ninety-Five Thousand One hundred Seventeen)
16.	Total Issued share capital after this issue :	Rs. 24,99,51,170/- (Rupees Twenty-Four Crores Ninety-Nine Lakhs Fifty-One Thousand One Hundred Seventy only)
17.	Details of any lock-in on the shares :	Not Applicable
18.	Date of expiry of lock-in :	Not Applicable
19.	Whether shares identical in all respects to existing shares if not, when will they become identical? :	Yes
20.	Details of listing fees, if payable :	Not Applicable

For, Wanbury Limited


Jitendra J. Gandhi
Company Secretary.



Independent Auditors' Review Report on the unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019 of WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2019 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 February 2020, 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. 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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**
In spite of negative net worth of the Company, standalone financial statements are prepared on "going concern" basis for the reasons stated in Note No. 7 of the accompanied financial results.
Our opinion is not modified in respect of the same.
5. Attention is invited to:
 - i. Note No. 6 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - ii. Note No. 9 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.



6. Based on our review conducted as 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 AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W



Rasesh V. Parekh

MUMBAI,
DATED: 14 February 2020
UDIN : 20038615 AAAA ~~CD~~ 7805

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

Wanbury Limited

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Website : www.wanbury.com



Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2019							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	9,694.23	10,937.88	10,492.07	30,038.41	28,979.16	39,137.41
	b) Other income	(4.64)	33.99	79.40	46.33	187.15	932.63
	Total Income	9,689.59	10,971.87	10,571.47	30,084.74	29,166.31	40,070.04
2	Expenses:						
	(a) Cost of materials consumed	4,387.05	3,935.13	4,456.92	12,076.58	12,205.56	16,499.40
	(b) Purchase of stock-in-trade	693.70	672.40	515.36	1,932.88	2,665.48	3,626.75
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(386.34)	565.13	409.02	211.17	(340.13)	(506.23)
	(d) Employee benefits expense	1,689.73	1,744.22	1,944.05	5,343.43	6,048.93	7,589.22
	(e) Finance costs	745.41	788.83	582.47	2,245.90	1,762.54	3,988.46
	(f) Depreciation and amortisation expense	239.74	245.90	249.03	731.83	753.70	996.91
	(g) Other expenses	2,535.56	2,519.58	2,636.51	7,343.20	7,572.08	10,374.12
	Total Expenses	9,904.85	10,471.19	10,793.36	29,884.99	30,668.16	42,568.63
3	Profit/(Loss) before tax	(215.26)	500.68	(221.89)	199.75	(1,501.85)	(2,498.59)
4	Tax expenses :						
	(a) Current Tax	-	-	0.19	0.02	0.19	0.19
	(b) Deferred Tax(Net)	(2.64)	(2.19)	(1.97)	(8.29)	(6.08)	(13.85)
5	Profit/(Loss) for the period	(212.62)	502.87	(220.11)	208.02	(1,495.96)	(2,484.93)
6	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit and loss	8.47	7.01	4.35	26.57	13.41	44.38
	Income tax relating to items that will not be reclassified to profit or loss	(2.64)	(2.19)	-	(8.29)	-	(13.85)
	Other comprehensive income / (loss) for the year , net of tax	5.83	4.82	4.35	18.28	13.41	30.53
7	Total comprehensive income / (loss)for the period	(206.79)	507.69	(215.76)	226.30	(1,482.55)	(2,454.40)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01
9	Other Equity						(20,730.73)
10	Earnings/(Loss) per share of Rs. 10 each- Not annualised						
	(1) Basic in Rs.	(0.90)	2.12	(0.93)	0.88	(6.31)	(10.48)
	(2) Diluted in Rs.	(0.90)	2.12	(0.93)	0.88	(6.31)	(10.48)

See accompanying notes to the financial results



Wanbury Limited

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Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended 31 December 2019

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 14 February 2020.
- 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) Statutory Auditors have carried out Limited Review of the above financial results.
- 4) The Company has only one segment of activity namely "Pharmaceuticals".
- 5) The Board of Directors of the Company in its meeting held on 22 October 2019 has approved issuance of 12,50,000 equity shares on preferential basis to M/s. Edelweiss Asset Reconstruction Company Limited(EARC) as a Trustee of EARC Trust SC 145 as part of Restructuring of Debt as per Securities & Exchange Board of India(Issue of Capital and Disclosure Requirements), Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time. On 29 November 2019, the Company has received approval from shareholders, by way of postal ballot, to issue 12,50,000 equity shares to EARC. Consequently, on 21 January 2020, the Day to Day affairs Committee of the Board of Directors of the Company, in its meeting has allotted 12,50,000 equity shares of Rs. 10 each at a premium of Rs. 3.18 per share.
- 6) Exim Bank has 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 has exercised Put Option vide letter dated 8 November, 2011 and Company is required to pay USD 60 Lakhs (₹ 4,276.44 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 7) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the company has signed Asset Transfer Agreement, dated 10 October 2019 as amended from time to time, for sale of specified brands and same has been concluded on 7 February 2020. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 8) Effective 1 April 2019, the Company has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the standalone financial statements of the Company.
- 9) 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 AAIIFR 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. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by 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 sanctioned by BIFR.
- 10) The figures for the previous periods/years have been regrouped/restated/reclassified, wherever necessary, to correspond with the figures of the current period/year.

Place : Mumbai

Date: 14 February 2020



For Wanbury Ltd.

K. Chandran
K. Chandran
Vice Chairman
(DIN : 00005868)



Independent Auditor's Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019 of WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Wanbury Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December 2019 ("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"). Attention is drawn to note no. 4 about the fact that the consolidated figures for the corresponding quarter and nine months ended 31 December 2018 as reported in the financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India. 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. 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. Based on our review conducted and procedures performed as stated in paragraph 3 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.



6. Material Uncertainty Related to Going Concern

In spite of negative net worth of the Group, Consolidated financial statements are prepared on “going concern” basis for the reasons stated in Note No. 9 of the accompanied financial results.

Our conclusion is not modified in respect of this matter.

7. Attention is invited to:

- a) Note No. 8 of the accompanied financial results regarding guarantee given in respect of Exim Bank’s investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- b) Note No. 11 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. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit / loss after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and nine months ended 31 December 2019 respectively, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial statements / information / 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 AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**



Rasesh V. Parekh

MUMBAI,
DATED: 14 February 2020
UDIN: 20038615AAAACD3496

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



Wanbury Limited

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Wanbury Limited							
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2019							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	Income:						
	a) Revenue from operations	9,694.23	10,937.88	10,492.07	30,038.41	28,979.16	39,137.41
	b) Other income	(4.64)	33.99	79.40	46.33	187.15	932.63
	Total Income	9,689.59	10,971.87	10,571.47	30,084.74	29,166.31	40,070.04
2	Expenses:						
	(a) Cost of materials consumed	4,387.05	3,935.13	4,456.92	12,076.58	12,205.56	16,499.40
	(b) Purchase of stock-in-trade	693.70	672.40	515.36	1,932.88	2,665.48	3,626.75
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(386.34)	565.13	409.02	211.17	(340.13)	(506.23)
	(d) Employee benefits expense	1,689.73	1,744.22	1,944.05	5,343.43	6,048.93	7,589.22
	(e) Finance costs	745.41	788.83	582.47	2,245.90	1,762.54	3,988.46
	(f) Depreciation and amortisation expense	239.74	245.90	249.03	731.83	753.70	996.91
	(g) Other expenses	2,535.56	2,519.58	2,636.51	7,343.20	7,572.08	10,373.96
	Total Expenses	9,904.85	10,471.19	10,793.36	29,884.99	30,668.16	42,568.47
3	Profit/(Loss) before tax	(215.26)	500.68	(221.89)	199.75	(1,501.85)	(2,498.43)
4	Tax expenses :						
	(a) Current Tax	0.00	-	0.19	0.02	0.19	0.19
	(b) Deferred Tax(Net)	(2.64)	(2.19)	(1.97)	(8.29)	(6.08)	(13.85)
5	Profit/(Loss) after tax	(212.62)	502.87	(220.11)	208.02	(1,495.96)	(2,484.77)
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	8.47	7.01	4.35	26.57	13.41	44.38
	Income tax relating to items that will not be reclassified to profit or loss	(2.64)	(2.19)	-	(8.29)	-	(13.85)
	(b) Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	3.52	(0.89)	1.64	2.63	(1.31)	(2.37)
	Other comprehensive income / (loss) for the year , net of tax	9.35	3.93	5.99	20.91	12.10	28.16
7	Total comprehensive income / (loss)for the period	(203.27)	506.80	(214.12)	228.93	(1,483.86)	(2,456.61)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01	2,372.01
9	Other Equity						(23,299.56)
10	Earnings/(Loss) per share of Rs. 10 each- Not annualised						
	(1) Basic in Rs.	(0.90)	2.12	(0.93)	0.88	(6.31)	(10.48)
	(2) Diluted in Rs.	(0.90)	2.12	(0.93)	0.88	(6.31)	(10.48)

See accompanying notes to the financial results



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
Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com



Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2019

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 14 February 2020.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Parent Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per IndAS 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 figures for the quarter and nine months ended 31 December 2018 forming part of these financial results have been approved by the Parent Company's Board of Director but have not been subjected to review by the auditors since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
- 5) Statutory Auditors have carried out Limited Review of the above financial results.
- 6) The Group has only one segment of activity namely "Pharmaceuticals".
- 7) The Board of Directors of the Parent Company in its meeting held on 22 October 2019 has approved issuance of 12,50,000 equity shares on preferential basis to M/s. Edelweiss Asset Reconstruction Company Limited (EARC) as a Trustee of EARC Trust SC 145 as part of Restructuring of Debt as per Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time. On 29 November 2019, the Parent Company has received approval from shareholders, by way of postal ballot, to issue 12,50,000 equity shares to EARC. Consequently, on 21 January 2020, the Day to Day affairs Committee of the Board of Directors of the Parent Company, in its meeting has allotted 12,50,000 equity shares of Rs. 10 each at a premium of Rs. 3.18 per share.
- 8) Exim Bank has 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 has exercised Put Option vide letter dated 8 November, 2011 and the Parent Company is required to pay USD 60 Lakhs (₹ 4,276.44 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 9) The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the group has signed Asset Transfer Agreement, dated 10 October 2019 as amended from time to time, for sale of specified brands and same has been concluded on 7 February 2020. Consequently, in the opinion of the management, operations of the group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 10) Effective 1 April 2019, the Group has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the consolidated financial statements of the Group.
- 11) 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. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by 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 sanctioned by BIFR.
- 12) The figures for the previous periods/years have been regrouped/restated/reclassified, wherever necessary, to correspond with the figures of the current period/year.

Place : Mumbai

Date: 14 February 2020



For Wanbury Ltd.

K. Chandran
K. Chandran
Vice Chairman
(DIN : 00005868)

