



ANNUAL REPORT

2023 - 2024

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. K. Chandran	- Vice Chairman & Wholetime Director
Mr. N. K. Puri (upto 31.03.2024)	- Non-Executive Independent Director
Ms. Pallavi Shedge (upto 13.02.2024)	- Non-Executive Independent Director
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	- Non-Executive Independent Woman Director
Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	- Wholetime Director
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	- Non-Executive Independent Director
Mr. Mridul Sumanlal Mehta (w.e.f. 12.08.2024)	- Additional Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vinod Verma

COMPANY SECRETARY

Mr. Jitendra J. Gandhi

REGISTERED & HEAD OFFICE

BSEL Tech Park
B-Wing, 10th Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703. India
Tel : +91-22-67942222
Fax : +91-22-67942111/333
CIN : L51900MH1988PLC048455
E-mail : cs@wanbury.com
Website: www.wanbury.com

**Plants at Patalganga
(Maharashtra) and Tanuku (AP)****AUDITORS**

M/s. V. Parekh & Associates
Chartered Accountants, Mumbai
Resigned with effect from August 12, 2024

M/s. Kapoor & Parekh Associates
Chartered Accountants, Mumbai
Appointed by Board of Directors at
meeting dated August 12, 2024

BANKERS & FINANCIAL INSTITUTIONS

IDBI Bank

SBM Bank (india) Limited

Neo Asset Management Pvt Ltd

REGISTRAR & SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estate,
J . R. Boricha Marg Lower Parel (East)
Mumbai – 400 011. India
Telephone No.: +91-22-2301 2717/8261
Fax No.: +91-22-4961 4132
E-mail: support@purvashare.com

CONTENTS.....Page No.

Notice	02
Director's Report	16
Management Discussion and Analysis Report.....	34
Corporate Governance Report	37
Auditors' Certificate on Corporate Governance Compliances..	60
STANDALONE FINANCIAL STATEMENTS	
Auditors' Report	61
Balance sheet.....	72
Statement of Profit & Loss	73
Cash Flow Statement	74
Statement of changes in Equity.....	75
Notes to Financial Statement	78
CONSOLIDATED FINANCIAL STATEMENTS	
Auditors' Report on Consolidated Accounts.....	125
Consolidated Balance sheet.....	134
Consolidated Statement of Profit & Loss.....	135
Consolidated Cash Flow Statement.....	136
Consolidated Statement of changes in Equity.....	137
Notes to Consolidated Financial Statement.....	140

NOTICE

Notice is hereby given that the **Thirty Sixth (36th)** Annual General Meeting of the Members of Wanbury Limited will be held on **Friday, 27 day of September 2024 at 11:30 A.M.** at Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Standalone Audited Financial Statements of the Company for the Financial Year ended 31 March, 2024 along with the Reports of Board of Directors and Auditors thereon; and
 - b. the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 March, 2024 along with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. K. Chandran (DIN – 00005868), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

To ratify the remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant, (Firm Registration No 101891), Mumbai, the Cost Auditor of the Company, for conducting cost audit for the Financial Year 2024-2025.

“**RESOLVED THAT**, pursuant to Section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 (including any amendments thereto or any statutory modification(s) or re-enactment (s) thereof for the time being in force), the remuneration payable to, **M/s. Manish Shukla & Associates, (Firm Registration No.101891), Mumbai, the Cost Auditor of the Company**, who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-2025, amounting to ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified.”

4. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**
To appoint Mr. Mridul Mehta (DIN – 10177545) as Non-executive Independent Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and as per recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Mridul Mehta (DIN – 10177545), who has submitted a consent to act as director and a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and the Listing Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 years with effect from 12 August, 2024 upto 11 August, 2027, upon such terms & conditions (including remuneration, if any) as may be determined by the Board from time to time within the overall limits, if any, under the Companies Act, 2013 and whose office shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including remuneration, if any) of said appointment, as may be deemed fit by the Board from time to time, subject to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, if applicable, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and/or any guidelines prescribed by the Government from time to time.”

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

To approve and ratify the appointment of statutory auditors to fill casual vacancy:

“RESOLVED THAT pursuant to the provisions of Sections 139(8) and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants, (Firm Registration No. 104803W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. V. Parekh & Associates, Chartered Accountants, (Firm Registration No. 107488W) for the period from 12 August, 2024, until the conclusion of 36th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

To appoint M/s. Kapoor & Parekh Associates, Chartered Accountants as the Statutory Auditors of the Company:

“RESOLVED THAT pursuant to provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Kapoor & Parekh Associates, Chartered Accountants, (Firm Registration No. 104803W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

BSEL Tech Park, B - Wing,
10th Floor, Sector 30-A, Vashi,
Navi Mumbai – 400 703.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Mumbai, 12 August, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business as per **Item No. 3, 4, 5 & 6** herein above, is annexed hereto and forms part of this Notice. The disclosures of the Directors seeking re-appointment and Statutory Auditors seeking appointment, as required in terms of Regulation 36(3) and Regulation 36(5) respectively of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes through e-voting.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to cs@wanbury.com with a copy marked to helpdesk.evoting@cdslindia.com, at least 48 hours before the commencement of AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 27 September, 2024. Members seeking to inspect such documents can send an email to cs@wanbury.com
5. The Register of Members and Share Transfer Books of the Company will remain closed from, **Saturday, 21 September, 2024 to Friday, 27 September, 2024**, (both days inclusive) for the purpose of Annual General Meeting.

The e-voting period will commence on **Tuesday, 24 September, 2024 at 9:00 a.m.** and will end on **Thursday, 26 September, 2024 at 5:00 p.m.** During this period, the Members of the company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, 20 September, 2024** may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **20 September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being 20 September, 2024**.

6. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
7. The Members are requested to notify changes, if any, immediately in their registered address: (i) to the Company's **Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J . R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, Telephone No.: +91-22 – 2301 0771 / 4961 4132, E-mail: support@purvashare.com** in respect of the Shares held in Physical Form and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialized Form.
8. Members who hold Shares in Dematerialized Form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical Form are requested to write their Registered Folio Number in the Attendance Slip for easy identification at the meeting and number of shares held by them.
9. Shareholders desiring any information as regards to the accounts of the Company are requested to write to the Company at least seven days in advance of the Annual General Meeting; so that the information to the extent practicable can be made available at the Annual General Meeting.
10. Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the Financial Year 2009-2010 to Investor Education and Protection Fund ("the IEPF") established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at www.wanbury.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
11. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, transferred to the IEPF Authority, 3,38,865 shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.html> or contact to **Purva Sharegistry (India) Pvt. Ltd.**, for lodging claim for refund of shares and / or dividend from the IEPF Authority.

12. SEBI has decided that securities of listed companies can be “transferred” only in dematerialised form from a cut-off date. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
13. Since the AGM will be held at Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 ,Maharashtra, India the route map is attached to this Notice.
14. Members holding shares in physical mode:
 - a. are required to submit their Permanent Account Number (PAN) and Bank account details in letter enclosed to the Company / Purva Shareregistry (India) Pvt. Ltd, if not registered with the Company as mandated by SEBI.
 - b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company’s website at www.wanbury.com.
 - c. are requested to register / update their e-mail address with the Company/ Purva Shareregistry (India) Pvt. Ltd for receiving all communications from the Company electronically.
15. Members holding shares in electronic mode:
 - a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - b. are advised to contact their respective DPs for registering the nomination.
 - c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
16. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company has provided remote e-voting facility to its shareholders in respect of all the business as per **Item Nos. 1 to 6** herein above.
17. **Process and manner for Members opting for Remote e-voting and e-voting during AGM are as under:**

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday 24 September, 2024 at 9:00 a.m.** and ends on **Thursday 26 September, 2024 at 5:00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 20 September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
--	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) **The shareholders should log on to the e-voting website www.evotingindia.com.**
- 2) **Click on “Shareholders” module.**
- 3) **Now enter your User ID**
 - a. **For CDSL: 16 digits beneficiary ID,**
 - b. **For NSDL: 8 Character DP ID followed by 8 Digits Client ID,**
 - c. **Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.**
- 4) **Next enter the Image Verification as displayed and Click on Login.**
- 5) **If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.**
- 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@wanbury.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

ANNEXURE TO NOTICE**INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTORS.**

Details of Directors seeking re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

ITEM NO. 2.

Name	Mr. K. Chandran
Age	66 years
DIN	00005868
Date of first appointment as Director on the Board	23 January, 2001
Qualification	Graduate
Brief resume or profile of the director	Mentioned above
Nature of expertise in specific functional areas	Pharmaceutical Industry Mr. K. Chandran has rich experience and knowledge of pharmaceutical industry and has contributed substantially to the growth of the Company. Mr. K. Chandran fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013.
Terms and conditions of appointment	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.
Last drawn remuneration from the Company (up to 31 March, 2024)	Not Applicable
Number of Board meetings Attended during the FY 31 March, 2024	5
Membership / Chairmanship of Committees in Wanbury Limited	Audit Committee (M) Stakeholders Relationship Committee (M)
Names of Unlisted Companies (private & public) in which person holds Directorship	Nil
Names of Unlisted Companies (private & public) in which person holds Membership / Chairmanship in the Board Committees	Nil
Names of listed entities in which the person also holds the directorship	Nil
Names of listed entities in which the person holds membership/ Chairmanship in Committees of the board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Disclosure of relationships between directors inter-se	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.

ITEM NO 3: RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. MANISH SHUKLA & ASSOCIATES, COST ACCOUNTANTS, MUMBAI, FOR CONDUCTING COST AUDIT FOR THE FINANCIAL YEAR 2024-2025.

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Manish Shukla & Associates, (Firm Registration No.101891), Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Manish Shukla & Associates, Cost Auditor is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) are in any way concerned or interested, financially or otherwise, in passing of this Resolution.

Accordingly, consent of the Members is sought and the Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of the accompanying notice for approval of the Shareholders.

ITEM NO. 4: APPOINTMENT OF MR. MRIDUL MEHTA (DIN – 10177545) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

Based on the recommendation of the Nomination and Remuneration Committee and considering the background and experience, the association of Mr. Mridul Mehta as a Non-executive Independent Director would be beneficial to the Company, the Board, at its meeting held on 12.08.2024, proposed his appointment as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of Three (3) years with effect from 12.08.2024 upto 11.08.2027. [The Company has, in terms of Section 160(1) of the Companies Act 2013 (“Act”) received in writing a notice from a Member, proposing his candidature for the office of Director.]

The Company has received from Mr. Mridul Mehta, (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the “Rules”);(ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”); (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20 June, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

A brief profile of the Director proposed to be appointed is given below:

Mr. Mridul Mehta is a BE in Computer Science from the Maharaja Sayajirao University Baroda. He has completed his MBA in Finance from IIM Bangalore

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name	Mr. Mridul Mehta
Age	59 years
DIN	10177545
Date of first appointment as Director on the Board	12 August, 2024
Qualification	1. Graduate in BE in Computer Science from the Maharaja Sayajirao University Baroda 2. MBA in Finance from IIM Bangalore
Brief resume or profile of the director	Mentioned above
Nature of expertise in specific functional areas	Business Strategy, Consulting, Investment Banking, Management
Terms and conditions of appointment	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.
Last drawn remuneration from the Company (up to 31 March, 2024)	Not Applicable
Number of Board meetings Attended during the FY 31 March, 2024	Not Applicable
Membership / Chairmanship of Committees in Wanbury Limited	Nil
Names of Unlisted Companies (private & public) in which person holds Directorship	1. Valueadd Advisors Private Limited
Names of Unlisted Companies (private & public) in which person holds Membership / Chairmanship in the Board Committees	Nil
Names of listed entities in which the person also holds the directorship	Nil
Names of listed entities in which the person holds membership/ Chairmanship in Committees of the board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Disclosure of relationships between directors inter-se	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.

Mr. Mridul Mehta is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr. Mridul Mehta does not hold any share in the Company.

In the opinion of the Board, Mr. Mridul Mehta is a person of integrity, fulfil the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

The Board recommends the passing of this (Item no.4) Resolution by special resolution. None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except to the extent of their shareholding in the Company.

ITEM NO. 5 & 6

The members of the Company at its 34th Annual General Meeting held on 28 September, 2022 had appointed M/s. V. Parekh & Associates, Chartered Accountants, (Firm Registration No. 107488W) as the Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company.

However, M/s. V. Parekh & Associates due to their preoccupation of other assignments, vide their letter dated 12 August, 2024 have resigned as the Statutory Auditors of the Company with immediate effect which resulted into casual vacancy in the office of Statutory Auditor of the Company.

The Board of Directors at its meeting held on 12 August, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. Kapoor & Parekh Associates, Chartered Accountants, (Firm Registration No. 104803W) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s. V. Parekh & Associates to hold office until the conclusion of the 36th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. However, this appointment is subject to approval and ratification of the Members in this Annual General Meeting.

The Company has received consent letter and eligibility certificate from M/s. Kapoor & Parekh Associates, Chartered Accountants to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules and regulations framed thereunder.

The brief profile of the M/s. Kapoor & Parekh Associates is as follows:

Mr. S. S. Kapoor started the firm S. S. Kapoor & Co. in 1961. Thereafter in 1983, S. S. Kapoor with Nilesh Parekh established Partnership Firm Kapoor & Parekh Associates. As the firm grew, Mr. Nikhil Patel and Mr. Ankit Parekh joined the firm as Partners. The Firm is spearheaded by three Partners who all are Chartered Accountants in providing Services to the clients with highest level of quality, integrity & ethics. The firm specializes in providing various professional services in diverse areas such as Audit & Assurance, Direct Taxes and business Advisory Services.

The Audit Committee has proposed Rs. 35,00,000/- per annum to be paid as remuneration to M/s. Kapoor & Parekh Associates. (Rs. 20 Lakhs per annum was paid to M/s V. Parekh & Associates).

There is material change in fee agreed with M/s Kapoor & Parekh as compared to the erstwhile Statutory Auditors due to enhanced size of the operations of the Company, scope of services and experience, profile and caliber of the proposed Auditors. The fees is reasonable and is commensurate with the experience and scope of work.

Accordingly, the consent of the Members is sought for passing the Resolutions as set out in Item No. 5 of the Notice for appointment of M/s. Kapoor & Parekh Associates in the casual vacancy in the office of statutory auditor caused by resignation of M/s V. Parekh & Associates and payment of remuneration.

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12 August, 2024, has also considered and recommended the appointment to the members of the Company of M/s. Kapoor & Parekh Associates, Chartered Accountants, (Firm Registration No. 104803W), who were appointed to fill casual vacancy, as Statutory Auditors of the Company to hold the office from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 6 of the Notice for appointment of M/s Kapoor & Parekh Associates as Statutory Auditors from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company and payment of remuneration to them.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Item No.5 & 6. The Board recommends the resolutions set out at Item No. 5 & 6 of the accompanying Notice for approval of the members of the Company.

Registered Office:

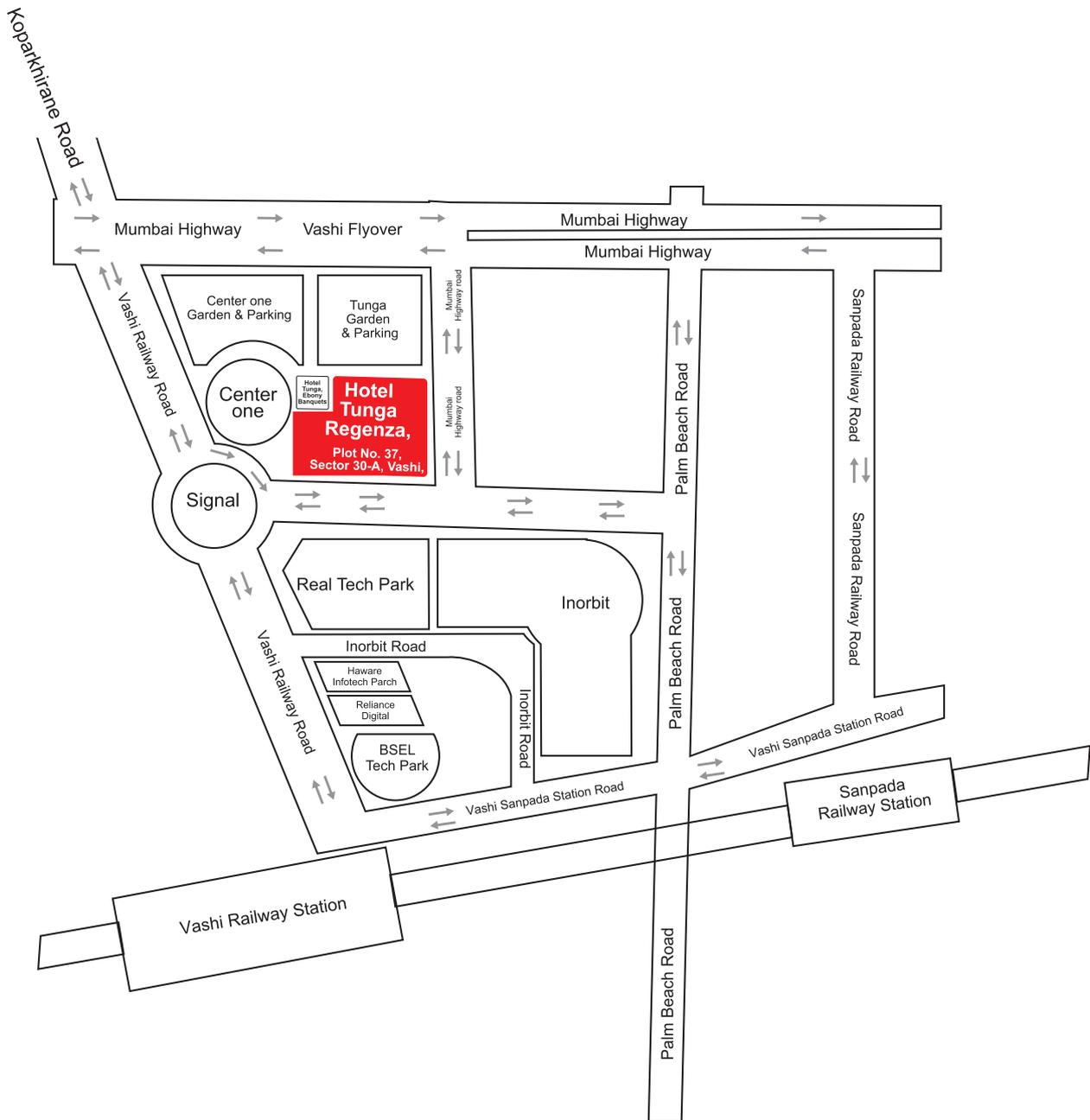
BSEL Tech Park, B - Wing,
10th Floor, Sector 30-A, Vashi,
Navi Mumbai – 400 703.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Mumbai, 12 August, 2024

Route Map for 36th Annual General Meeting to be held on Friday, 27th day of September, 2024 at 11:30 A.M.
at Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703, Maharashtra, India.



WANBURY LIMITED

Address: BSEL Tech Park, B - Wing, 10th Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.
CIN: L51900MH1988PLC048455 www.wanbury.com

**PROXY FORM
FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No. / DP ID and Client ID: _____

I/We, being the Member(s) holding _____ shares of the above named
Company, hereby appoint:

1. Name: _____ E-mail ID: _____

Address: _____

Signature of Proxy holder: _____ or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

Signature of Proxy holder: _____ or failing him/her

3. Name: _____ E-mail ID: _____

Address: _____

Signature of Proxy holder: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting, to be held on **Friday, 27th September, 2024 at 11:30 A.M., Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
1.	Ordinary Resolution for adoption of: a) the Standalone Audited Financial Statements of the Company for the Financial Year ended 31 March, 2024 along with the Reports of Directors and Auditors thereon. b) the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 March, 2024.		
2.	Ordinary Resolution for Re-appointment of Mr. K. Chandran (DIN-00005868), Director of the Company liable to retire by rotation.		
3.	Ordinary Resolution for Ratification of Remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant, (Firm Registration No 101891), Mumbai, the Cost Auditor of the Company, for conducting cost audit for the Financial Year 2024-2025.		
4.	Special Resolution for Appointment of Mr. Mridul Mehta (DIN – 10177545) as Non-executive Independent Director		
5.	Ordinary Resolution for approval and ratification of the appointment of statutory auditors to fill casual vacancy		
6.	Ordinary Resolution for appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants as the Statutory Auditors of the Company		

Signed this _____ day of _____ 2024.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a Member of the Company.
- In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



WANBURY LIMITED

CIN: L51900MH1988PLC048455

Registered & Head Office: BSEL Tech Park, B - Wing, 10th Floor, Sector 30-A,

Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, India

Tel.: +91-22-67942222, Fax: +91-22-67942111/333

E-mail: shares@wanbury.com, Website: www.wanbury.com

ATTENDANCE SLIP

36TH ANNUAL GENERAL MEETING – FRIDAY, 27TH SEPTEMBER, 2024

DP ID- Client ID/ Folio No.	
Name & Address of Sole Member	
Name of the Joint Holder(s)	
No. of Shares held:	

I/We hereby record my/our presence at the 36th Annual General Meeting of the Members of Wanbury Limited to be held on **Friday, 27 day of September, 2024** at 11:30 A.M. at **Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703. Maharashtra, India**

Name of the Member/Proxy

Signature of the Member/Proxy

Members/Proxy holders are requested to fill in Attendance Slip and hand it over at the entrance of the meeting hall.

.....cut here.....

REMOTE ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD
240829046		

Note: Please read the complete instructions given under the Note (the instructions for Shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from **Tuesday, 24 September, 2024 at 09:00 a.m. and ends on Thursday, 26 September, 2024 at 05:00 p.m.** The voting module shall be disabled by CDSL for voting thereafter.

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting herewith the 36th Annual Report of the business and operations along with Audited Financial Statements of the Company for the Financial Year ended 31 March, 2024.

COVID-19 PANDEMIC:

The world momentarily came to a standstill as governments enforced lockdowns and other measures for public health and safety. During this period of global crisis, our priority was to ensure the safety and wellbeing of our employees while helping our customers maintain seamless business service continuity. We scaled up fast to adopt social distancing norms, adopting new policies and restricting travel while enabling remote working for our associates. However, during this period we remained committed to safeguarding the interests of our customers and ensuring the continuity of their operations. We activated Business Continuity Plans (BCP) enabling remote working and monitoring of our deliverables.

FINANCIAL HIGHLIGHTS (STANDALONE):

The summarised financial highlights for the year under review are as under:

(Rs. in Lakhs)

PARTICULARS	2023-2024	2022-2023
Total Revenue from operations	57,564.98	49,964.69
Other Income	299.00	91.32
Total Income	57,863.98	50,056.01
Total Expenses	54,785.93	51,025.31
Profit /(Loss) Before Exceptional Items & Tax	3,078.05	(969.30)
Exceptional Items – Gain on Sale of Brands	-	(59.38)
Profit /(Loss) Before Tax	3,078.05	1028.68
Less: Tax including deferred Tax	(38.10)	(10.90)
Net Profit / (Loss) after tax	3,039.95	(1039.58)

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the Financial Year 2023–2024 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with Ind AS 110 -'Consolidated Financial Statements'. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

TRANSFER TO RESERVES:

During the year under review, no amount was transferred to general reserves.

OPERATIONAL REVIEW/AFFAIRS OF THE COMPANY & FUTURE OUTLOOK:

The Financial Highlights are as under:

The Total Income for the Financial Year under review was ₹ **57,564.98 Lakhs** as against ₹ 49,964.69 Lakhs in the previous year. The Total Expenses incurred in the current Financial Year was ₹ **54,785.93 Lakhs** as against ₹ 51,025.31 Lakhs in the previous year.

The profit for the Financial Year under review was ₹ **3,039.95 Lakhs** as against a loss of ₹ **1,039.58** Lakhs in the previous Financial Year.

SHARE CAPITAL:

The paid up capital of the Company is ₹ 32,74,54,980/- The Company had issued 40,000 equity shares under ESOP scheme 2016 during the financial year 2023-2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Management Discussion and Analysis (MDA), which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2023-2024.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on 31 March, 2024, is placed on the website of the Company at <http://www.wanbury.com/>.

DEPOSITS:

The Company has not accepted any deposits during the year under review. Further, there are no deposits which remained unpaid / unclaimed at the beginning or at the end of the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company consists of the following:

Sr. No.	Name of Directors	Category
1	Mr. K. Chandran	Vice Chairman and Whole-time Director
2	Mr. N. K. Puri	Non-Executive Independent Director (upto 31.03.2024)
3	Ms. Pallavi P. Shedge	Non-Executive Independent Woman Director (upto 13.02.2024)
4	Ms. Anupama Vaidya	Non-Executive Independent Woman Director (w.e.f. 21.08.2023)
5	Mr. Mohan Kumar Rayana	Whole-time Director (w.e.f. 21.08.2023)
6	Mr. Pravin Dilip Pawar	Non-Executive Independent Director (w.e.f. 18.11.2023)

Ms. Anupama Vaidya and Mr. Pravin Dilip Pawar are Independent Directors who are not liable to retire by rotation.

The terms and conditions of appointment of the Independent Directors and details of the familiarization programs formulated to educate the Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc. are placed on the website of the Company <http://www.wanbury.com/>.

In accordance with the provisions of Section 152 (6) of the Act and the Articles of Association of the Company, Mr. K. Chandran, Executive Director, who has been longest in the office, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The notice convening the AGM includes the proposal for re-appointment of Mr. K. Chandran, as an Whole-time Director.

During the year under review, the Company re-appointed Ms. Anupama Vaidya as Non-Executive Independent Director of the Company at the Extra Ordinary General Meeting held on 21 August, 2023. The Company has also appointed Mr. Mohan Kumar Rayana as Whole-time Director at the Extra Ordinary General Meeting held on 21 August, 2023. Further, the Company has also appointed Mr. Pravin Dilip Pawar as Non-Executive Independent Director of the Company with effect from 18 November, 2023.

During the year under review, Ms. Pallavi Shedge retired on 13 February, 2024 and Mr. N. K. Puri retired on the close of business hours on 31 March, 2024.

Other than this, no Director or Key Managerial Personnel was appointed or has resigned during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Five (5) Board Meetings were held during the Financial Year 2023-2024. These meetings were held on 07 July 2023, 11 July 2023, 11 August 2023, 20 October, 2023 and 24 January, 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors have given necessary declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further all the Independent Director are registered on Independent Director Database.

In the opinion of the Board, the Independent Directors have integrity and sufficient expertise and experience including the proficiency.

ANNUAL PERFORMANCE EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Company follows the best practices prevalent in the industry with respect to evaluation of Board Members.

The Company's Nomination and Remuneration policy covers aspects including but not limited to criteria for determining, qualifications, positive attributes, independence of a director and other matters as provided under Section 178 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not given any loans, guarantee and made any investments pursuant to the provisions of Section 186 of Companies Act, 2013 during the year under review.

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company has four foreign subsidiaries viz. Wanbury Holdings B. V. (Netherland), Wanbury Global FZE (UAE), Ningxia Wanbury Fine Chemicals Co. Ltd. (China) and Cantabria Pharma S. L. (Spain).

The accounts of Cantabria Pharma S. L. are not available due to the Company being into liquidation.

The salient features of the financial statements of the subsidiaries in pursuance of Section 129 (3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 are given in prescribed **Form AOC-1** attached as **Annexure - I** to this report.

The Company is not having any Holding Company or Joint Venture or any Associate Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of Companies Act, 2013, all contracts / arrangements / transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The transactions entered into with M/s. Wanbury Infotech Private Limited, related party are in the normal course of business and at arm's length basis. The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at www.wanbury.com.

The details, in specified format in **Form AOC-2**, of the transactions with the related parties are given in the **Annexure - II** forming part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE AND THE DATE OF THIS REPORT:

Other than as disclosed in the relevant sections of the report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

STATUTORY AUDITORS:

M/s. V. Parekh & Associates, Chartered Accountants (Firm Registration No. 107488W), Mumbai were appointed as Statutory Auditors of the Company for their second term by the Members vide resolution dated 28 September, 2022, to hold office from the conclusion of 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, to audit the accounts of the Company for the Financial Year 2022-2023 to 2027-2028.

AUDITOR'S REPORT:

The Notes on Financial Statements referred to in the Auditors Reports for the FY 2024 are self-explanatory and do not call for any comments and explanation.

The observations made in the Standalone Auditor's Report read together with relevant notes thereon are self explanatory and explained in notes to accounts and hence do not call for any further comments under the Companies Act, 2013. Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDITOR:

Your Directors have appointed M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2024-2025. M/s. Manish Shukla & Associates, Cost Accountant, Mumbai will submit the Cost Audit Report along with the necessary annexure to the Central Government (Ministry of Corporate Affairs) in the prescribed form within specified time and at the same time forward a copy of such report to your Company

The Cost Audit Report for the Financial Year ended 31 March, 2023 which was due for filing upto 31 October, 2023 was filed with the Central Government (Ministry of Corporate Affairs) on 11 September, 2023.

The Board of Directors at its meeting held on 16 May, 2024 has appointed M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2024-2025. As required by Section 148 of the Act, necessary resolution will be included in the Notice convening the 36th Annual General Meeting, seeking approval by Members for the remuneration proposed to be paid to M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2024-2025.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT:

Your Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the operations was observed. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

M/s. BDO India LLP, Mumbai, Internal Auditors of the Company, monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Based on the report of the Internal Auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Your Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Kala Agarwal, Practicing Company Secretary [FCS No.: 5976 and COP No.: 5356] to conduct the Secretarial Audit of the Company for the Financial Year ended on 31 March, 2024 (i.e. from 1 April, 2023 to 31 March, 2024). The Secretarial Audit Report for the financial year ended 31 March, 2024 in **Form MR-3** is annexed as **Annexure - III** to this report.

The observations made in the Secretarial Audit Report are as under:

- i. *Only 76.79% of the Shareholding of Promoter & Promoter Group is in dematerialised form. However, as per SEBI circular No. SEBI/Cir/ISD/05/2011 & Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100 % Shareholding of Promoter & Promoter Group has to be in dematerialised form.*
- ii. *As per Regulation 33(3)(d) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to approve their audited Financial Statements within 60 days from end of each Financial Year, however the Company had delayed in holding Board Meeting for approving audited Financial Statements for the Financial Year ended 31 March, 2023 and the Company had paid the penalty to BSE and National Stock Exchange for the said delays.*
- iii. *As per Regulation 17(1)(c) The Composition of Board of Directors should be 6. The tenure of Mr. Binod Chandra Maharana and Ms. Manisha Juvekar has been completed on 16 March, 2023 and due to such completion the composition of Board of Directors has fallen below 6. However, Company has complied with the regulation from 18 November 2023 onwards.*
- iv. *As per Regulation 19 (1) (b) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, All directors of the Nomination and Remuneration Committee shall be non-executive directors. The Member of the Nomination and Remuneration Committee includes Mr. Chandran Krishnamoorthy who is an Executive Director. However, Nomination and Remuneration Committee is properly constituted as per LODR from third quarter onwards.*
- v. *As per Regulation 18(2)(b) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, the audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. However, there was a gap of 142 days between Committee Meeting held on 14 February, 2023 and 07 July, 2023.*
- vi. *As per Section 173 of Companies Act, 2013 and Secretarial Standards I, the gap between two Board Meeting shall not exceed 120 days, However, there was a gap of 124 days between Board Meeting held on 14 February, 2023 and 07 July, 2023.*
- vii. *Pursuant to Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015, the listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within 21 days from the end of each quarter. However, the Company complied with the same with a delay of one day for the quarter ended 31st March, 2024.*
- viii. *Pursuant to regulation 18(l)(b) of the SEBI (LODR) Regulations, 2015, a minimum of two-thirds the members of the audit committee must be Independent. The Company is in process of complying with the same.*

Management Response to the aforesaid observations verbatim are as under:

- i. *The share certificate aggregating 30,24,000 Equity Shares held by M/s. Kingsbury Investment INC. (Promoter Group Company) of Wanbury Limited. These shares held by them are in physical mode. The Company is undertaking necessary steps to dematerialize these shares.*
- ii. *The Company has paid Penalty aggregating to Rs. 2,24,000/- to the BSE Limited on 18 July, 2023 and NSE Limited on 18 July, 2023 respectively for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the year ended 31 March, 2023.*
- iii. *The Company is in the process of complying with Regulation 17(1) and have also paid the necessary penalty to BSE & NSE for the same.*
- iv. *The Nomination and Remuneration Committee is properly constituted as per LODR from third quarter onwards as required under Regulation 19 (1) (b) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.*
- v. *The Company has paid the necessary penalty to BSE & NSE on 18 July, 2023 for the same and in future will take care of the same.*
- vi. *The Company has paid the necessary penalty to BSE & NSE on 18 July, 2023 for the same and in future will take care of the same.*

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Provisions of Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Therefore, the Company has not constituted Corporate Social Responsibility Committee.

AUDIT COMMITTEE:

Your Company's Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Four (4) meetings of the Audit Committee were held on 7 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024.

As on 31 March 2024, following are the Members of the Audit Committee:

Sr. No.	Name of Directors	Designation	Category
1	Mr. N. K. Puri (upto 31.03.2024)	Chairperson	I & NED
2	Ms. Pallavi P. Shedje (upto 13.02.2024)	Member	I & NED
3	Mr. K. Chandran	Member	WTD
4	Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED
5	Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD
6	Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED

However, the Board has reconstituted its Audit Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairman	I & NED
Mr. K. Chandran	Member	WTD
Mr. Pravin Dilip Pawar	Member	I & NED

The details pertaining to the Broad terms and conditions of the Audit Committee are included given in Corporate Governance Report, which form part of this report

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Policy inter alia containing appointment criteria, qualifications, positive attributes, independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

During the year under review, five (5) meeting of the Nomination and Remuneration Committee were held on 7 July 2023, 11 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024.

As on 31 March 2024, following are the Members of the Nomination and Remuneration Committee:

Name of Directors	Designation	Category
Ms. Pallavi P Shedge (upto 13.02.2024)	Chairperson	I & NED
Mr. N.K. Puri (upto 31.03.2024)	Member	I & NED
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED

However, the Board has reconstituted its Nomination & Remuneration Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairman	I & NED
Mr. Pravin Dilip Pawar	Member	I & NED
Mr. N.K. Puri (upto 31.03.2024)	Member	I & NED

Nomination and Remuneration Policy is available on the website of the Company at www.wanbury.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company Stakeholder Relationship Committee has been constituted in accordance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to specifically look in to the mechanism of Redressal of grievances of Shareholders.

During the year under review, Four (4) meeting of the Stakeholders' Relationship Committee were held on 7 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024.

As on 31 March 2024, following are the Members of the Stakeholder Relationship Committee:

Sr. No.	Name of Directors	Designation	Category
1	Mr. N. K. Puri (upto 31.03.2024)	Chairperson	I & NED
2	Ms. Pallavi P. Shedge (upto 13.02.2024)	Member	I & NED
3	Mr. K. Chandran	Member	WTD
4	Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED
5	Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD
6	Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED

However, the Board has reconstituted its Stakeholders Relationship Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Pravin Dilip Pawar	Chairman	I & NED
Mr. K. Chandran	Member	WTD
Ms. Anupama Vaidya	Member	I & NED

RISK MANAGEMENT COMMITTEE:

A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors of the Company has constituted Risk Management Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

In the opinion of the Board, Risk Management Committee has developed and implemented the risk management policy of the Company.

There are no elements of risk that threaten the existence of the company based on the above policy.

As on 31 March 2024, following are the members of the Risk Management Committee:

Sr. No.	Name of Directors	Designation	Category
1	Mr. N. K. Puri (upto 31.03.2024)	Chairperson	I & NED
2	Ms. Pallavi P. Shedge (upto 13.02.2024)	Member	I & NED
3	Mr. K. Chandran	Member	WTD
4	Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED
5	Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD
6	Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED

CORPORATE GOVERNANCE:

In compliance with Regulation 34 (3) read with Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance as prescribed under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure-IV** and forms part of this Report.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten names and other particulars of employees also form part of this report. However, this information is not sent along with this report pursuant to the proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/Compliance Officer at the Registered office address of the Company and the same will be furnished on request.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company, pursuant to Section 177 of the Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have established vigil mechanism for Director and Employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Whistle Blower Policy is posted on the website of the Company at www.wanbury.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

EMPLOYEE STOCK OPTION SCHEME:

The Company has instituted Employee Stock Option Scheme 2016 ("Wanbury ESOP 2016") which was approved by the shareholders vide their resolution dated 29 September, 2016 to reward eligible employees. Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board had granted 7,10,000 options to employees. During the year ended 31 March, 2024, 40,000 options were allotted. 30,000 options are outstanding as on 31 March, 2024.

The information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 is enclosed as **Annexure-V** to this report.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting' respectively, have been duly followed by the Company.

UNCLAIMED DIVIDEND & SHARES

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of the seven years. Further, according to the Rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividend of ₹ 4,14,937/- for the Financial Year 2009-10.

Further, 3,38,465 corresponding shares were transferred as per the requirement of the IEPF Rules. The details are available on the website, at www.wanbury.com/PaidUnpaidDividends.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as **Annexure - VI** forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i. in the preparation of the annual accounts for the Financial Year ended on 31 March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on 31 March, 2024 and of the profit and loss of the Company for that year;
- iii. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts had been prepared on a going concern basis;
- v. internal financial controls, to be followed by the Company, have been laid down and these controls are adequate and were operating effectively; and the Company has devised proper systems which are in place to ensure compliance with the provisions of all applicable laws which are considered adequate and are operating effectively.

GREEN INITIATIVE:

Your Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere thanks to the Bankers, Central & State Government, Customers, Suppliers, Stakeholders and Staff for their continuous co-operation and guidance and also looking forward for the same in future.

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

**K. Chandran
Vice Chairman
DIN: 00005868**

**Pravin Dilip Pawar
Director
DIN: 10356479**

ANNEXURE – I**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rules 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures
Part-“A”: Subsidiaries

(Amount ₹ in Lakhs)

Sr. No.	Particulars			
1	Name of the Subsidiary	Wanbury Holding B.V. (Netherland)	Wanbury Global FZE (UAE)	Ningxia Wanbury Fine Chemicals Co. Ltd. (China)
2	The date since when subsidiary was acquired	-	-	-
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	EUR 1 EUR= ₹ 89.93	AED 1 AED= ₹22.69	CNY 1 CNY= ₹11.53
5	Share Capital	3,849.02	1,322.68	5.29
6	Reserves & Surplus	(13,853.47)	(1,322.68)	(129.29)
7	Total Assets	0	0	0
8	Total Liabilities	0	0	0
9	Investments	0	0	0
10	Turnover	0	0	0
11	Profit before exceptional items and tax	0	0	0
12	Exceptional Items	2,558.09	(2.53)	0.12
13	Provision for taxation	0	0	0
14	Profit after exceptional items and taxation	2,558.09	(2.53)	0.12
15	Proposed Dividend	NIL	NIL	NIL
16	% of shareholding	100	100	100

Notes:

- Name of subsidiaries which are yet to commence operations: **NOT APPLICABLE**
- Name of the subsidiaries which have been liquidated or sold during the year: **NOT APPLICABLE**

Part-“B”: Associates and Joint Ventures: N.A.

(Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures)

Name of Associate/ Joint Venture	
1. Latest audited balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. No. Shares of Associate / Joint Ventures held by the Company on the year end	
- Amount of Investment in Associate/ Joint Venture	
- Extend of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/ joint venture is not consolidated	
6. Net-worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit/ Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Note:

- Name of associate or joint ventures which are yet to commence operations: **NOT APPLICABLE**
- Names of associate or joint ventures which have been liquidated or sold during the year: **NOT APPLICABLE**

For and on behalf of the Board of Directors

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

Mumbai, 16 May, 2024

ANNEXURE - II

FORM AOC-2

[Pursuant to clause (h) of sub – section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014].

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso:

1. Details of contracts or arrangements or transactions not at arm's length basis. **Not Applicable**

Name (s) of the related party and nature of relationship.

b. Nature of contract / arrangement/ transaction.

c. Duration of the contract / arrangement or transaction including the value, if any.

d. Salient terms of the contracts or arrangements or transactions including the value, if any.

e. Justification for entering into such contracts or arrangement or transaction.

f. Date(s) of approval by the Board.

g. Amount paid as advance, if any.

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangements or transactions at arm's length basis.

Name (s) of the related party and nature of relationship. M/s. Wanbury Infotech Private Limited

b. Nature of contract / arrangement/ transaction. Services provided

c. Duration of the contract / arrangement or transaction including the value, if any. 12 Months (i.e. from 1 April, 2023 to 31 March, 2024)

d. Salient terms of the contracts or arrangements or transactions including the value, if any. ₹ 2.50 Crores

e. Date(s) of approval by the Board, if any. 07.07.2023

f. Amount paid as advance, if any. Nil

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

ANNEXURE - III**FORM NO. - MR- 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

WANBURY LIMITED

BSEL Tech Park, B Wing, 10th Floor,

Sector 30-A, Opp. Vashi Railway Station,

Vashi, Navi Mumbai– 400703.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wanbury Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Wanbury Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company, namely:
 1. The Companies Act 2013 and Rules Made there under.
 2. Maintenance of records relating to shares.
 3. Securities Contracts (Regulations) Act, 1956.
 4. Industries (Development & Regulations) Act, 1951.
 5. Indian Customs Act, 1962.
 6. Shops and Establishment Act, 1948.

7. Income Tax Act, 1961.
8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods and Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety Measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006
54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967
59. Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Ltd. and BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. *Only 76.79% of the Shareholding of Promoter & Promoter Group is in dematerialised form. However, as per SEBI circular No. SEBI/Cir/ISD/05/2011 & Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100 % Shareholding of Promoter & Promoter Group has to be in dematerialised form.*
- ii. *As per Regulation 33(3)(d) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to approve their audited Financial Statements within 60 days from end of each Financial Year, however the Company had delayed in holding Board Meeting for approving audited Financial Statements for the Financial Year ended 31st March, 2023 and the Company had paid the penalty to BSE and National Stock Exchange for the said delays.*
- iii. *As per Regulation 17(1)(c) The Composition of Board of Directors should be 6. The tenure of Mr. Binod Chandra Maharana and Ms. Manisha Juvekar has been completed on 16th March, 2023 and due to such completion the composition of Board of Directors has fallen below 6. However, Company has Complied with the regulation onwards 11th November 2023.*
- iv. *As per Regulation 19 (1) (b) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015; All directors of the Nomination and Remuneration Committee shall be non-executive directors. The Member of the Nomination and Remuneration Committee includes Mr. Chandran Krishnamoorthy who is an Executive Director. However, Nomination and Remuneration Committee is properly constituted as per LODR from third quarter onwards.*
- v. *As per Regulation 18(2)(b) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. However, there was a gap of 142 days between Committee Meeting held on 14th February, 2023 and 07th July, 2023.*
- vi. *As per Section 173 of Companies Act, 2013 and Secretarial Standards I, The gap between two Board Meeting shall not exceed 120 days, However, there was a gap of 124 days between Board Meeting held on 14th February, 2023 and 07th July, 2023.*
- vii. *Pursuant to Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015, the listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within 21 days from the end of each quarter. However, the Company complied with the same with a delay of one day for the quarter ended 31st March, 2024.*
- viii. *Pursuant to regulation 18(l)(b) of the SEBI (LODR) Regulations, 2015, a minimum of two-thirds of the members of the audit committee must be Independent. The Company is in process of complying with the same.*

I further report that:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the Board/Committee decisions are taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000394980

Place: Mumbai
Date: 16/05/2024

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE - A'

To,
The Members,
WANBURY LIMITED
BSEL Tech Park, B- Wing, 10th Floor,
Sector 30-A, Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400703.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000394980

Place: Mumbai
Date: 16/05/2024

ANNEXURE -IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of remuneration of Managing Director to the median remuneration of the employees of the Company for the Financial Year ended on 31 March, 2024 was Nil as no remuneration is paid to Wholetime director.
The Non-Executive Directors received the sitting fees from the Company for attending each Board and Committee Meeting of Directors.
- (ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the Financial Year 2023-2024 was 8% and 8% respectively.
- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2023-2024 was 8%.
- (iv) The number of permanent employees on the rolls of Company were 1491.
- (v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the previous Financial Year i.e. 2023-2024 was 8% whereas the percentage increase in the Managerial Remuneration for the same Financial Year was Nil.
- (vi) It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

ANNEXURE -V
ESOP DISCLOSURES

The details as required as per Part F of the Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 can be accessed at the website of the Company at <https://www.wanbury.com/>.

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

ANNEXURE – VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy-Tanuku

- 1) Replaced old damaged charcoalizer reactor with new reactor to reduce steam loss & cooling loss, useful to reduce the time cycle on which downtime reduced by 90% along with cooling & steam loss controlled.
- 2) Replacement of R-39 agitator with new one, which was rotating oblong & damaging the mechanical seal frequently, after agitator replacement 2 Lacs /Year saving accounted.
- 3) New ML storage 5 KL PP/FRP tank replaced with new tank as old tank was leaking heavily. It also consist FRP lining work & solvent loss, net saving 1 Lacs/Year.
- 4) CT-01, 02, 04 & 05 fills replacement & nozzles cleaning done for Better cooling effect, which reduced cooling tower temperature by 03 degree centigrade.
- 5) Re-boiler 14 no's tie rod replaced, 12" SS316 SCH40 methanol column continuous leaking piece changed with new one. Net saving approx 3.6 Lacs/Year.
- 6) Plant utility IR & CP air compressor servicing done for better performance, suitable air pressure & power consumption, Net saving approx-1 Lacs/Year.
- 7) Steam boiler mechanical dust collector 06 no's cone with vanes replaced to trap the ash particles, which saved boiler chimney cleaning frequency along with boiler performance, Net saving 50000 INR/Year.
- 8) Boiler ID fan casing & blower was damaged, which caused lower induced pressure & heat circulation, for that new efficient ID fan 9720 CMH blower installed.
- 9) Boiler smoke tubes replaced with new one as found frequent failures in boiler.
- 10) Various 25 NB, 40 NB existing ball valve (Steam and Steam Trap) replaced with globe valve for proper steam distribution and load stability.
- 11) 500 Kva DG set B check done with replacement of oil filter, Air filter, Diesel filter engine Oil for better performance of generator.
- 12) A block methanol column we arranged sub cooler condenser for vapor loss solvent collected per day 500 liters methanol
- 13) Utilities some lines +5 and -10 main lines damaged areas insulation work completed cooling efficiency increase
- 14) Damaged air lines changed reduce the air compressor running hours 3 hours save 50HP
- 15) Added capacitor banks for power factor improvement.
- 16) Cooling fans arranged to panels to reduce the heating in the panels so that life of equipment increases.
- 17) In chilling plant +5 two old damaged compressors are combined to one compressor and running given to plant.
- 18) At solvent tank yard MMA (mono methyl amine) FRP tank vents are connected to heat exchanger for MMA escaped gas collection purpose.
- 19) At solvent tank yard solvent tank vents are connected to heat exchangers for collection of mixed solvents.
- 20) Damaged Nitrogen lines changed in plant area to reduce the nitrogen compressor running hours 2 hours save 50HP.
- 21) Damaged AHU ductings replaced reduce power consumption.

the steps taken or impact on conservation of energy-Patalganga

- 1) Production Volume increased from Avg. 296 MT to 370 MT, i.e. 74 MT, (API – 54 MT + DC 20 MT
- 2) Over All MIDC Water consumption Avg. 132 KL/day for FY 2022-23 & 145 KL/day for FY 2023-24 against 25% rise in Production.
- 3) In Vacuum Pumps Ejector Area, implemented Mech. Seal with SS316 Shaft & Sleeve in Pumps. Resulted 100% leak proof in water leakages. Area comes in MPCB Compliance mode. Also Resulted Reduction in Avg. 10 KI per day Water Consumption.
- 4) Additional Provision of Chilling Facility implemented in AHU-02, Pcf outside Area & AHU-04, Pin Mill Area to improve Working Temp.r & maintain at 25 degC. Resulted Dx Units Energy Cost Savings.
- 5) Vacuum Pump On and Off provision and cost saving (wef Apr -23)
Saving will be Rs. 23.16 Lacs per Annum.
- 6) Cooling Tower cleaning frequency decreases impacted tentative cost (wef Aug -23) Initially 500 TR CT Fills Cleaning carried out once in 15 days. After replacement of Fills from 12 mm Flute Size to 19 mm, Fills cleaning Frequency has been decreased from 15 days to 2 Months.
Cost for Fills cleaning - Rs. 10000/- for Every 15 Days.
Savings will be Rs. 1.8 Lacs per Annum.
- 7) Boiler upgrade impact on the briquette consumption -
Steam/Fuel Ratio - Increased from Avg. 3.98 (FY 22-23) to Avg. 4.44 (FY 23-24) Boiler Efficiency Increased from 64% to 72%, i.e. by 8%
Briquette Cons.n reduced from 13.5 to 12.0 MT, i.e. 1.5 MT per day x 30 = 45 MT per Month.
Saving will be Rs. 64.8 Lacs per Annum.
- 8) Transformer up-gradation and APFC Panel implementation (wef July -23)
Saving will be Rs. 7.2 Lacs per Annum.
- 9) Energy Conservation / Savings -
Savings against AHU-02 Re-Furnishing –
Approx. 16000 Kwh Savings against Chilling Coil Implementation, i.e. Rs.1.6 Lacks per month & Approx. 4000 Kwh Savings against Blower Motor HP Reduction from 20 to 12.5 HP, i.e. Rs. 0.4 Lacs per month.
Saving will be Rs. 24.0 Lacks per Annum.

(ii) the steps taken by the company for utilizing alternate sources of energy;

Coal usage totally stopped and Briquette usage being done which is obtained from Agro waste. This reduces the pollution also.

Working on Gas fired boiler to move on green source of energy in order to improve in carbon footprint.

(iii) The capital investment on energy conservation equipments;

₹ 87 Lakhs.

B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product developments or import substitution – yield improvement in products Metformin, Sertraline and DPH. Cost reduction in Tramadol by recovering the material from unwanted isomer, Product development for reduction of failures in Sertraline.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No imported technology

a. the details of technology imported;

b. the year of import;

c. whether the technology been fully absorbed;

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
INCOME:		
Foreign Exchange earned by the Company:		
FOB Value of Exports	35,318.48	28,991.80
Freight, Insurance etc.	712.30	980.20
TOTAL INCOME	36,030.78	29,972.00
EXPENDITURE:		
CIF Value of Imports:		
Raw Materials [Including High Seas purchases]	10,178.98	10,242.17
Capital Goods	Nil	Nil
Interest	75.50	13.85
Commission expense	322.79	254.03
Other Expenses	214.65	207.77
TOTAL EXPENDITURE	10,791.92	10,717.82

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

GLOBAL INDUSTRY OVERVIEW

Growth in the global pharmaceutical market will continue to be led by the US and pharmerging markets. While new product launches, especially specialty products, will be the key growth catalyst in developed markets, pharmerging market expansion will be driven by multiple factors. The product mix in the developed world will continue to shift towards specialty and orphan products. Emerging technologies are enabling healthcare providers to innovate.

The global pharmaceutical industry is expected to grow to about US \$ 2.3 trillion by 2028 with a CAGR of 3-6% . The growth is expected to be driven by increased spending on pharma in Asia-pacific, India, Latin America and middle east, which are expected to exceed global volume growth. The growth in developed countries is expected to be lower compared to pharmerging markets. US market is expected to grow by 2.5% to 5.5% helped by increased spending on existing as well as new medicines.

Industry Outlook:

The industry outlook remains positive given the following:

- Increasing Per Capita Income
- Growing penetration of Health insurance
- Government thrust on improving penetration of modern medicines into rural areas and accelerating access of pharmaceutical products to the poor and low-income sections of the population.
- Increased incidence of chronic ailments.
- Changing lifestyle and consumption patterns.
- Improving healthcare awareness.

Company Overview:

(A) Active Pharmaceutical Ingredients (API) Business:

The global active pharmaceutical ingredient (API) market size was USD 196.99 billion in 2023. The market is projected to grow from USD 209.80 billion in 2024 to USD 359.12 billion by 2032 at a CAGR of 6.9% over the forecast period.

The API division of Wanbury, in FY 2024 registered growth of 18% with revenue at INR 516 Crore.

The key growth drivers were Sertraline API which witnessed a growth of 33% in Value (39% volume growth) and Metformin 11% value growth. Metformin Direct compression grade saw a growth of 17% in volume and 15% in value. The above increase was facilitated through capacity expansions via process improvement, balancing of equipments and capital investment.

Uninterrupted supply along with stable pricing of raw materials and continuous cost reduction initiatives in manufacturing, resulted in better margins during the year.

Both Sertraline and Metformin continue to do well with strong order book position with existing customers. New business developments across geographies will propel business growth.

The Company is also focusing on development of new products to reduce dependency on Metformin and Sertraline.

Some of the key initiatives for the API business would be as follows:

- Long term contracts with material suppliers to ensure continuous availability of raw materials.
- Yield and process improvement to reduce cost & make the business more competitive.
- Exploring opportunities of expanding its existing and new products into newer markets.
- Expanding the product portfolio in order to de-risk the dependency on key molecules. A robust product selection process and effective program management is being implemented to increase the filings of new DMFs and diversify the product basket.

(B) Domestic Formulations Business:

Domestic formulation business registered Annual Sales of Rs.62 Crore. The business could maintain its strong hold in cold & cough segment. The company is continuing to work towards building bigger brands by improving our sales force efficiency & building better value proposition.

During the year, management have initiated various measures to turnaround the business as below:

- Restructuring the field force through Project Alliance
- GPS reporting to improve efficiencies
- Improving product portfolio by launching newer SKU's
- Creating improved marketing impacts through better STP & field force training
- Ensuring improved & timely resource allocation

(C) Human Resource (HR) Initiatives at Wanbury:

The Wanbury family consists of over 1146 members spread across various geographic locations and functions. We as an HR showed a strategic and coherent approach in recruiting people, managing their talent, developing their capabilities, utilizing their capabilities and keep them engaged and motivated. We define a set of key people who support the overall business strategy. HR policies and practices are regularly compared with industry standards to ensure they are among the best in the industry.

(D) Threats, Risk and Concern:

As any other business, your Company is subject to various risks and threats. The key risks/ threats are as follows:

Competition:

Your Company operates in a highly competitive environment with pricing being one of the key determining factors of success. In the API business, your Company has been able to overcome this risk by influencing the prices as it is one of the largest manufacturer of Metformin in the world with over 10% market share. Sertraline is seeing high demand and growth especially in international markets. As a long term strategy we are also working on development of new products to reduce dependencies on existing products.

In the Formulations Business, the Company has mitigated this risk to a very large extent by diversifying its product portfolio and launching new value added products.

Regulatory:

Manufacturing of pharmaceutical products is highly regulated and controlled by regulatory and government authorities across the world. Failure to fully comply with such regulations, could lead to stringent actions from the authorities/ government. Regulators across the world, including the USFDA, have become stricter with the pharmaceutical industry. Regulatory requirements and consequences for non-compliance are also getting more severe.

The company has laid down policies that ensure strict compliance to all regulatory requirements. Same is being reviewed periodically to ensure that controls put in place are operating effectively.

Going Concern

During the year, Company has earned profit and it's net-worth turned positive, however, its current liabilities exceeds its current assets. The Company has raised funds from time to time and has initiated various measures, including restructuring and realigning of debts/business. Company has received an in-principle sanction towards long term working capital requirement including capital expenditure. 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.

Foreign Exchange Fluctuations:

As the share of exports to total sales made by your Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

(F) Financial Review:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The detailed financial & operational performance is provided on page no. 73.

(G) Cautionary Statement:

Statements in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations; include Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and on behalf of the Board of Directors

Mumbai, 16 May, 2024

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Wanbury Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

(2) BOARD OF DIRECTORS:

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on 31 March, 2024 are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship (s) Held *	No. of Committee Position Held in all Companies #	
				Member	Chair-person
Mr. K. Chandran	WTD	66	Nil	2	Nil
Mr. N. K. Puri (upto 31.03.2024)	I & NED	81	Nil	2	2
Ms. Pallavi P. Shedge (upto 13.02.2024)	I & NED	46	Nil	2	1
Ms. Anupama Vaidya \$ (w.e.f. 21.08.2023)	I & NED	53	3	4	1
Mr. Mohan Kumar Rayana ## (w.e.f. 21.08.2023)	WTD	65	Nil	Nil	Nil
Mr. Pravin Dilip Pawar @ (w.e.f. 18.11.2023)	I & NED	42	NA	Nil	Nil

* Excluding Directorship in private limited and foreign companies.

** WTD - Whole-time Director, I – Independent, NED - Non-Executive Director.

includes only Audit Committee & Stakeholders Relationship Committee.

\$ Ms. Anupama Vaidya, whose term expired on 16 March, 2023 has been re-appointed as Non-Executive Independent Director by the Board of Directors at their meeting held on 11 July 2023 and by Shareholders at their meeting held on 21 August, 2023 for a term of five years.

Mr. Mohan Kumar Rayana has been appointed as Wholetime Director by the Board of Directors at their meeting held on 11 July, 2023 and by Shareholders at their meeting held on 21 August, 2023 for a term of three years.

@ Mr. Pravin Dilip Pawar has been appointed as Non-Executive Independent Director by the Board of Directors at their meeting held on 20 October, 2023 and by Shareholders at their meeting held on 18 November, 2023 for a term of one year.

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/Chairperson of more than 5 Committees across all public limited companies in which he/she is a Director.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further the Chairman/Whole-time Director of the Company does not serve as an Independent Director of any listed entities.

Names of the Listed /public limited entities where the person is a Director and the category of Directorship as on 31 March 2024:

Sr. No.	Name of Directors	Other Directorship	Category of other Entities Directorship
1	Mr. K. Chandran	Nil	Nil
2	Mr. N. K. Puri	Nil	Nil
3	Ms. Pallavi P. Shedge	Nil	Nil
4	Ms. Anupama Vaidya	Platinumone Business Services Ltd. John Cockerill India Ltd	Director Director
5	Mr. Mohan Kumar Rayana	Nil	Nil
6	Mr. Pravin Dilip Pawar	Nil	Nil

None of the Directors of the Board are related to each other.

As per Regulation 17(1)(c) of the SEBI (LODR) Regulations 2015, the composition of Board for top 2000 entity should comprise of minimum six directors. However, during the period from 14 February, 2023 upto 18 November, 2023, number of directors is less than six. Further, during the period from 14 February, 2024, upto 31 March, 2024, the number of directors is also less than six. The Board is in search of experienced and well-qualified Directors who can enhance the Board's composition, offering a balanced mix of expertise and diversity.

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance.

All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. from 1 April 2023 to 31 March 2024, Five (5) Board Meetings were held on 7 July 2023, 11 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024. The time gap between two consecutive Board Meetings i. e. 14 February, 2023 and 7 July, 2023 have exceeded maximum permissible time gap of 120 days and the Company has paid the necessary penalty to the respective stock exchanges.

Directors Attendance Record:

Name of Directors	Designation	Category	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. K. Chandran	Chairman	WTD	5	Yes
Mr. N. K. Puri (upto 31.03.2024)	Member	I & NED	5	Yes
Ms. Pallavi P. Shedje (upto 13.02.2024)	Member	I & NED	5	Yes
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED	2	Yes
Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD	2	Yes
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED	1	No

As on 31 March 2024, no equity shares and convertible securities of the Company are held by Non-Executive Directors.

Skill, Expertise and Competence of the Board of Directors:

The matrix setting out the skills/expertise/competence of the Board of Directors are as under:

Sr. No.	Skill, expertise, competence	Description	Name of the Director who possesses the said skill
1	Business acumen	Ability to combine experience, knowledge & perspective to make sound business decisions.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedje, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
2	Vision	Ability to see future with precision based on knowledge, experience and power of reasoning to shape company's plans.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedje, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
3	Strategic thinking	Ability to identify opportunities, critical evaluation of the same and plan for successful implementation, to achieve desired business goal.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedje, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar

4	Industry knowledge	Ability to comprehend intricacies of running an industry and guide the executive management to achieve desired goals.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
5	Sector knowledge	Understanding of pharma sector with specific emphasis on various factors influencing the business in the sector.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
6	Marketing	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology	Mr. K. Chandran, Mr. N. K. Puri, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
7	International Business knowledge	Ability to understand nuances of international markets in different geographies, identify business opportunities & achieve business goals	Mr. K. Chandran, Mr. N. K. Puri, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
8	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning, oversee budgets & efficient use of resources.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
9	Risk management	Ability to identify key risks associated with the business and put in place risk minimisation and mitigation framework to insulate the business from pitfalls.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
10	General management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
11	Leadership	Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
12	Communication	Ability to convey effectively and efficiently with all stakeholders to achieve organisation goals.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
13	Understanding of regulatory framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar

14	Networking	Ability to cultivate productive relationships that have shared interests and use the same for furtherance of business objectives	Mr. K. Chandran, Mr. N. K. Puri, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
15	Human resource management	Ability to engage, develop, inspire and manage people in an organisation, so that they help to achieve organisational goals and gain a competitive advantage.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar
16	Objectivity	Trait of forming views and opinions based on facts and not influenced by personal beliefs.	Mr. K. Chandran, Mr. N. K. Puri, Ms. Pallavi P. Shedge, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Pravin Dilip Pawar

Independent Directors:

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

Pursuant to a notification dated 22 October 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Confirmation of the Compliance of the Codes:

All Directors and members of Senior Management have, as on 31 March 2024 affirmed their compliance with:

- The Company's Code of Conduct for Prevention of Insider Trading in its shares;
- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

(3) BOARD COMMITTEES:

At present, the Board has five committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Day to Day Affairs Committee.

(A) AUDIT COMMITTEE:

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 7 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024. The time gap between two consecutive Audit Committee Meetings i. e. 14 February, 2023 and 7 July, 2023 exceeded maximum permissible time gap of 120 days.

The Audit Committee comprises of below mentioned directors and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. N.K. Puri (upto 31.03.2024)	Chairman	I & NED	4
Ms. Pallavi P. Shedge (upto 13.02.2024)	Member	I & NED	4
Mr. K. Chandran	Member	WTD	4
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED	2
Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD	2
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED	1

However, the Board has reconstituted its Audit Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairman	I & NED
Mr. K. Chandran	Member	WTD
Mr. Pravin Dilip Pawar	Member	I & NED

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

All Members are financially literate and have expertise in accounting and related financial management field.

Terms of Reference:

The terms of reference to the Audit Committee include:

(I) Powers of Audit Committee:

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(II) Role of Audit Committee:

The role of the Audit Committee shall, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(III) Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 3 Directors. The Chairperson of the Committee is an Independent Director. Mr. Jitendra J. Gandhi acts as Company Secretary of the Committee.

During the year under review, Five (5) Meetings of the Nomination & Remuneration Committee were held on 7 July 2023, 11 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. N.K. Puri (upto 31.03.2024)	Member	I & NED	5
Ms. Pallavi P Shedge (upto 13.02.2024)	Chairperson	I & NED	5
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED	2
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED	1

However, the Board has reconstituted its Nomination & Remuneration Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairman	I & NED
Mr. Pravin Dilip Pawar	Member	I & NED
Mr. N.K. Puri (upto 31.03.2024)	Member	I & NED

The terms of reference:

- (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) The Committee shall, while formulating the policy shall ensure that:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following:

- Attendance and participation.
 - Help in bringing independent judgment on Board's deliberations.
 - Independent judgment on strategy, performance, risk management, etc.
 - Objectivity & constructivity while exercising duties.
 - Safeguarding interests of minority shareholders.
- (d) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - (e) devising a policy on diversity of board of directors;
 - (f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of

the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

(g) recommend to the board, all remuneration, in whatever form, payable to senior management

As required under regulation 19(1)(b) of the Listing Regulations, all the directors of the Nomination and Remuneration Committee are non-executive.

Employees Stock Option Scheme 2016

The Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016.

Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board grants options to employees.

The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five/three years subject to continuous employment with the Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	31 March, 2024 (FV ₹ 10)
Options outstanding as at the beginning of the Year	4,55,000
Add: Options granted during the Year	4,70,000
Less: Options lapsed during the Year	2,85,000
Less: Options Exercised during the Year	40,000
Options outstanding as at the End of the year	6,00,000

Remuneration to Executive Director/s:

Payment of remuneration to executive director is governed by the agreement executed between Mr. K. Chandran, WTD and the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March 2024.

Details of Remuneration debited to profit & Loss Account:

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Total	Service Tenure
Mr. K. Chandran	Rs. Nil	Rs. Nil	Rs. Nil	Upto 27 September, 2025
Mr. Mohan Kumar Rayana	Rs. Nil	Rs. Nil	Rs. Nil	Upto 20 August, 2026

Remuneration to Non Executive Directors:

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board, as decided by the Board, are within the limits prescribed by the Companies Act, 2013.

There are no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity except given below.

The criteria of making payments to non-executive directors is placed on the website of the Company at <https://www.wanbury.com/>.

The sitting fees paid to Non-executive Directors for the year under review is as under:

Sitting Fees paid:

Name of Non-Executive Directors	Sitting Fee (Rs.)
Mr. N. K. Puri	8,50,000
Ms. Pallavi P. Shedge	8,50,000
Ms. Anupama Vaidya	3,75,000
Mr. Pravin Dilip Pawar	2,00,000
Total	22,75,000

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Chairman of the Committee is an Independent Director.

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, Four (4) meeting of the Stakeholders Relationship Committee was held on 7 July 2023, 11 August 2023, 20 October 2023 and 24 January, 2024.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. N.K. Puri (upto 31.03.2024)	Chairperson	I & NED	4
Ms. Pallavi P Shedge (upto 13.02.2024)	Member	I & NED	4
Mr. K. Chandran	Member	WTD	4
Ms. Anupama Vaidya (w.e.f. 21.08.2023)	Member	I & NED	2
Mr. Mohan Kumar Rayana (w.e.f. 21.08.2023)	Member	WTD	2
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	I & NED	1

However, the Board has reconstituted its Stakeholders Relationship Committee at its Board Meeting dated 24 January, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Pravin Dilip Pawar	Chairman	I & NED
Mr. K. Chandran	Member	WTD
Ms. Anupama Vaidya	Member	I & NED

There were 0 complaint pending at the beginning of year i.e. on 1 April 2023. Total 7 complaints were received and all 7 have been replied to the satisfaction of Shareholders during the year under review. No Complaint was pending at the end of year i.e. 31 March, 2024.

No share transfer requests were pending at the beginning of the year i. e. on 01 April, 2023 and at the end of the year i.e. 31 March, 2024.

Terms of Reference:

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) RISK MANAGEMENT COMMITTEE:

Risk Management Committee has been formed by the Board of Directors of the Company to consider the potential risks of the business of the Company and to plan for the mitigation of the same. Following are the Members of Risk Management Committee:

Name of Directors	Designation	No. of Meetings Attended
Mr. N.K. Puri (upto 31.03.2024)	Chairperson	2
Ms. Pallavi P Shedge (upto 13.02.2024)	Member	2
Mr. K. Chandran	Member	2
Ms. Anupama Vaidya (w.e.f. 11.08.2023)	Member	1
Mr. Mohan Kumar Rayana (w.e.f. 11.08.2023)	Member	1
Mr. Pravin Dilip Pawar (w.e.f. 18.11.2023)	Member	1

During the year under review, Two (2) meeting of the Risk Management Committee was held on 7 July, 2023 and 24 January, 2024.

Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year

(E) DAY TO DAY AFFAIRS COMMITTEE:

The Day to Day Affairs Committee comprises of following Members:

Name of Committee Members	Designation
Mr. K. Chandran	Chairperson
Mr. Vinod Verma	Member
Mr. Jitendra J. Gandhi	Member

The Day to Day Affairs Committee meets to take decisions on the matters delegated by the Board of Directors. During the year under review, nine (9) meetings of the Day To Day Affairs Committee were held on 10 May 2023, 18 May 2023, 07 August 2023, 8 September 2023, 10 October 2023, 20 November 2023, 2 February 2024, 22 February, 2024 and 21 March 2024.

At present the Day to Day Affairs Committee has been authorised by the Board of Directors to consider following matters:

- To take the decisions relating to the Bank Accounts i.e. opening of account, closing of account, availing any facility (internet banking, at par facility) etc.
- To revise the authorisation for mode of operations of the Bank Accounts of the Company as per requirements from time to time.
- To undertake borrowings and give guarantees not exceeding Rs. 5 Crore and decide the terms & conditions of such borrowings and guarantees.
- To take record of the Share Transfer Committee Minutes.
- Giving Power of Attorney to the personnel of the Company to deal with the Government Authorities / Semi Government Authorities and private bodies including Income Tax Department, Excise Department, Sales Tax Department, Custom Department, Court Matters, Company Law Matters, Maharashtra Industrial Development Corporation and Maharashtra Pollution control Board.
- To appoint C&F Agent, Selling Agent, Purchasing Agent, Distributor on Consignment Basis (DCBs), Transport Agent, Warehouse Agent, and other agents relating to the operations of the Company.
- To authorize the persons to represent the Company as Member in the general meeting of the other Company, in which the Company is Member.
- To obtain manufacturing license or any other license on loan license basis or any other basis.
- To open the offices, branch offices, warehouses of the Company in any part of India;

10. To enter into warehousing and logistic arrangements for the requirements of the Company.
11. To give authorisation for filing of applications, forms or other documents for obtaining registration, licenses, permission from any authority to carry on the existing business of the Company in any part of India and to represent before such authorities on behalf of the Company.
12. To give authorisation to apply, file and avail the services / connectivity of any services for offices, stores or other places of the Company.
13. To issue and allot Equity Shares of the Company upon conversion request received from FCCB Holders.
14. To issue & allot securities of the Company.
15. To issue & allot Equity Shares of the Company to the OFCD Holders as and when the OFCD holders exercise conversion option.
16. To issue & allot Equity Shares of the Company to the Warrant Holders as and when the Warrant Holders exercise conversion option.
17. To allow companies whether already incorporated or to be incorporated to use "Wanbury" word in their name and also to use logo of the Company.
18. To take properties on lease, leave & license or otherwise in the normal and ordinary course of business of the Company with total lease commitment not exceeding a limit of Rs.1 Crore.
19. To give the authority to any person to enter into any service related agreement e.g. housekeeping, repair & maintenance, security etc. for office, stores and other places of the Company.
20. To give authorisation to any persons to sign & file returns, forms and other documents with government and statutory authorities in compliance with any statute applicable to the Company from time to time.
21. To file the suits, appeals, petitions, affidavits etc. before any court or authority on behalf of the Company on any matter except for any initiation or settlement of any litigation, arbitration, proceedings or claims which, in the opinion of the Investor, is material in the context of the business in each case not in excess of Rs. 50 Lakhs.
22. To defend the suits, legal proceedings etc. against the Company on behalf of the Company and to appoint any attorney/counsel/advocate etc. to appear before any court or authority on behalf of the Company.
23. To take any other decision on any matter to be arrived in day to day business activities of the Company.

INDEPENDENT DIRECTORS MEETING:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive directors and non-executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

Following are the Members of Independent Directors meeting:

Name of Directors	Category
Mr. N. K. Puri (upto 31.03.2024)	I & NED
Ms. Pallavi P. Shedge (upto 13.02..2024)	I & NED
Ms. Anupama Vaidya (w.e.f 21.08.2024)	I & NED
Mr. Pravin Dilip Pawar (w.e.f 18.11.2024)	I & NED

During the year under review, meeting of Independent Directors was held on 24 January, 2024 and was attended by all the Independent Directors on the Board at that time. The meeting was held in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- a. Presentation on familiarising the Independent Directors with operations of the Company;
- b. Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;
- c. Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors alongwith terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is:

<http://www.wanbury.com/investorrelsl/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

PREVENTION OF INSIDER TRADING:

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

(4) GENERAL BODY MEETING:

(a) (i) Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2022 - 2023	27 September 2023	11:30 A.M	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.
2021 - 2022	28 September 2022	11:30 A.M.	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.
2020 - 2021	27 September 2021	11:30 A.M.	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.

(ii) Details of the Extra-ordinary General Meeting during the year are as under:

Financial Year	Date	Time	Venue
2023-2024	21 August 2023	11:30 A.M.	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.
2023-2024	18 November 2023	11:30 A.M.	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.

(b) (i) Special Resolutions passed in the last three Annual General Meetings:

The Company has passed below mentioned special resolutions in the last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	27 September 2023	To alter the Articles of the Association of the Company
02	28 September 2022	To re-appoint Mr. K. Chandran (DIN - 00005868) as Whole-time Director for a period of three years.
03	27 September 2021	-

(ii) Special Resolutions passed in the Extra-ordinary General Meetings during the year:

The Company has passed below mentioned special resolutions in the Extra-ordinary General Meetings (EOGM) during the year:

Sr. No.	Date of EOGM	Subject matter
01	21 August 2023	To approve Appointment of Mr. Mohan Kumar Rayana (DIN:07878975) as Whole time director
02	21 August 2023	To approve re-appointment of Ms. Anupama Vaidya (DIN – 02713517) as Non-executive Independent Director.
03	18 November 2023	To approve Appointment of Mr. Pravin Dilip Pawar (DIN - 10356479) as Non-executive Independent Director:
04	18 November 2023	To approve preferential issue and allotment of 20,00,000 convertible warrants of Rs. 10/- each on preferential basis to Promoter Group Company – Expert Chemicals (India) Private Limited at issue price of Rs. 120/- per share (including a premium of Rs. 110/- per equity share) aggregating to Rs. 24,00,00,000/-

(c) Postal Ballot:

During the year under review, the Company has not conducted any postal Ballot.

(d) Subsidiary Companies:

Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

The Company has below mentioned 4 foreign subsidiaries:

- (i) Wanbury Holdings B. V., Netherlands;
- (ii) Cantabria Pharma S. L., Spain; # (under liquidation)
- (iii) Wanbury Global FZE, Ras Al Khaimah, UAE.
- (iv) Ningxia Wanbury Fine Chemicals Co. Ltd., China;
- # Subsidiary of Wanbury Holdings B. V., Netherlands

The Policy on material subsidiaries is placed on Company's website.

(e) Means of Communication:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and 'Electronic Application Processing System' (NEAPS) of BSE and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. www.wanbury.com

(5) GENERAL SHAREHOLDERS INFORMATION:**(a) Annual General Meeting:**

Day & Date	:	Friday, 27 September, 2024
Time	:	11:30 A.M.
Place/Venue	:	Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703, Maharashtra, India.

(b) Financial Calendar:**Financial year: 2024-2025**

For quarter ending on 30 June 2024.	Unaudited Financial Results will be declared within 45 days from the end of the quarter.
For quarter ending on 30 September 2024.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 December 2024.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 March 2025.	Audited Financial Result will be declared within 60 days from the end of Financial year 2024-2025.
Annual General Meeting for the Financial Year ending on 31 March 2025.	On or before 30 September 2025.

(c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from **Saturday, 21 September 2024** to **Friday, 27 September 2024** (both days inclusive) for the purpose of Annual General Meeting.

(d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company are listed on BSE Limited (BSE), Mumbai & National Stock Exchange of India Limited (NSE), Mumbai.

The Scrip Code/Symbol on BSE is 524212 and on NSE is WANBURY.

The ISIN Number of Company is "INE107F01022".

The Company has paid listing fees to BSE Ltd. & National Stock Exchange of India Ltd. for the Financial Year 2023-2024.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2023-2024.

(e) Corporate Identity Number (CIN):

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is **L51900MH1988PLC048455**.

(f) Share Transfer System:

The Shares sent for transfer are generally registered and disposed of within a period of 15 days from the date of receipt, if the documents are complete in all respects. The Stakeholders relationship committee is authorised to approve the Share Transfers.

The Company's shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialization Request Number ("DRN"). Documents for transfer in the physical form, i.e., the Transfer Deeds, Share Certificates, etc., should similarly be sent to the RTA.

(g) Dematerialization:

As on 31 March 2024, 2,94,94,304 Equity Shares of the Company (representing 90.07 % of the total shares) were held in the dematerialised form and 32,51,194 Equity Shares (representing 9.93 % of the total shares) were held in the physical form. Shares of Company are listed on the two stock exchanges with nationwide terminal viz. BSE and NSE.

The shares are frequently traded on these exchanges.

(h) Stock Data:

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the BSE Limited, Mumbai during the year ended on 31 March 2024 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	BSE Sensex Close	Volume (No. of Shares)
April 2023	50.36	34.06	50.36	61,112.44	3,64,157
May 2023	55.00	41.20	46.65	62,622.24	4,07,700
June 2023	59.00	47.00	55.00	64,718.56	2,32,905
July 2023	57.97	46.56	51.58	66,527.67	1,43,069
August 2023	57.00	48.87	51.74	64,831.41	1,95,420
September 2023	69.80	52.64	69.80	65,828.41	4,80,310
October 2023	91.97	71.19	91.90	63,874.93	6,50,092
November 2023	105.54	88.00	105.54	66,988.44	3,45,208
December 2023	137.25	107.65	132.00	72,240.26	11,64,909
January 2024	151.00	124.35	145.00	71,752.11	8,33,995
February 2024	177.40	145.00	158.85	72,500.30	5,36,694
March 2024	170.00	122.10	145.85	73,651.35	4,37,159

Source: BSE Website

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the National Stock Exchange of India Limited, Mumbai during the period ended on 31 March 2024 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	S & P CNX Nifty Close	Volume (No. of Shares)
April 2023	49.45	33.60	49.45	18,065.00	9,17,000
May 2023	54.40	42.65	46.25	18,534.40	4,20,000
June 2023	59.00	46.15	55.60	19,189.05	6,52,000
July 2023	57.75	46.60	51.40	19,753.80	5,56,000
August 2023	57.30	49.00	51.00	19,253.80	4,92,000
September 2023	69.05	51.25	69.05	19,638.30	2,90,000
October 2023	92.40	70.40	92.30	19,079.60	15,12,000
November 2023	104.40	87.90	104.40	20,133.15	7,85,000
December 2023	136.25	106.45	126.05	21,731.40	6,77,000
January 2024	151.00	124.40	145.85	21,725.70	24,40,000
February 2024	179.35	148.50	158.75	21,982.80	15,41,000
March 2024	171.20	123.00	146.25	22,326.90	18,35,000

Source: NSE Website

Distribution Schedule on Number of shares as on 31 March 2024

Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1 – 500	10724	81.94	12,39,945	3.79
501 – 1000	929	7.10	7,62,248	2.32
1001 – 2000	580	4.43	9,05,408	2.77
2001 – 3000	215	1.64	5,49,771	1.68
3001 – 4000	104	0.80	3,81,025	1.16
4001 – 5000	102	0.78	4,81,939	1.47
5001 - 10000	195	1.49	15,04,708	4.60
10001 and Above	238	1.82	2,69,20,454	82.21
Total---	13087	100	3,27,45,498	100

(i) Shareholding Pattern as on 31 March 2024 was as under:

Category	No. of Shares Held	% of Holding
(A) Promoter Holding		
Indian Promoter:		
(a) Expert Chemicals (India) Private Limited	1,00,05,561	30.56
Foreign Promoter:		
(b) Kingsbury Investment INC	30,24,000	9.23
Person acting in Concert:	-	-
Sub Total (A)	1,30,29,561	39.79
(B) NON – PROMOTERS HOLDING		
Institutional Investors		
Mutual Funds and UTI	66	0.00
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions /Non -Government Institutions)	521	0.00
FII's	-	-
Sub – Total (B)	587	0.00
(C) Others		
Private Bodies Corporate	35,11,264	10.72
Indian Public	1,37,95,208	42.13
NRI / OCB	3,70,150	1.13
Any-Other (Foreign Companies)	94,680	0.29
IEPF	3,38,465	1.03
Clearing Members/HUF/LLP	16,05,583	4.90
Sub – Total (C)	1,97,15,937	60.21
GRAND TOTAL (A+B+C)	3,27,45,498	100.00

(j) Outstanding Warrants:

11,25,236 Warrants of the face value of Rs. Nil were allotted to the shareholders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR, which were exercisable upto 27 June 2012. Refer Note No. 19.3 of the Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

In the Extra-ordinary General Meeting of Members held on 18 November, 2023, the Company has approved the issue and allotment of allot 20,00,000 (Twenty Lakhs) convertible warrants ("Warrants") at a price of Rs. 120/- (Rupees One Hundred and Twenty only) ("**Warrant Issue Price**") per Warrant with a right to the Warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") at a premium of Rs. 110/- (Rupees One Hundred and Ten Only) per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount of Rs. 24,00,00,000/- (Rupees Twenty-Four Crores only). The same has been allotted on 21 March, 2024.

(k) Reconciliation of Share Capital Audit Report:

In terms of the directives of the Securities and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certified by Practicing Company Secretary to Stock Exchanges.

(l) Unclaimed Shares dividend:

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by the Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

As at 31 March 2024, a total of 3,38,465 Shares of the Company were lying in the Demat account of the IEPF Authority.

During the year 31 March 2019, the Company had filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website www.wanbury.com. Shareholders are requested to follow the below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

- a) Make an online application in Form IEPF-5 available on the website www.iepf.gov.in;
- b) Send a copy of the online application duly signed on each page by Shareholders/ claimant alongwith copy of challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent at M/s. Purva Sharegistry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Industrial Estate, J . R. Boricha Marg Lower Parel (East), Mumbai - 400 011, Maharashtra, India for verification of his/her claim;
- c) The Company shall, within 15 days of receipt of the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;
- d) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

(m) Plant Locations:

- a) Plot No. A-15, M.I.D.C., Ind. Area, Patalganga, Maharashtra
- b) K. Illindalaparru Village, Tanuku, Dist. - West Godavari, Andhra Pradesh

(n) Compliance Officer:

The Board of Directors has designated Mr. Jitendra J. Gandhi, Company Secretary as the Compliance Officer of the Company.

(o) Address for Correspondence:**Wanbury Limited**

Secretarial Department

CIN: L51900MH1988PLC048455

BSEL Tech Park,
B-Wing, 10th Floor, Sector 30-A,

Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703,

Maharashtra, India.

Tel : +91-22-67942222

Fax: +91-22-67942111/333

E-mail: cs@wanbury.com

Website: www.wanbury.com

Shareholders of the Company can lodge their complaints on E-Mail ID: cs@wanbury.com.

(p) Address of Registrar & Share Transfer Agents:

M/s. Purva Sharegistry (India) Pvt. Ltd.

Unit No. 9, Shiv Shakti Industrial Estate,

J . R. Boricha Marg Lower Parel (East)

Mumbai - 400 011. Maharashtra, India.

Telephone No.: +91-22-2301 2717/8261

E-mail: support@purvashare.com

(q) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risks emanating from the business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g., forward contracts, options and other simple derivatives from time to time.

The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not applicable.

(r) Credit Ratings:

The Company does not have any credit rating programme.

The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.

(s) Management Discussion and Analysis Report:

Management Discussion and Analysis Report is part of Annual Report.

(t) General Disclosures:

I) Related Party Transactions

- (i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- (ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended 31 March, 2024;
- (iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;
- (iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;
- (v) Related Party Transactions policy of the Company can be accessed on the Company's website www.wanbury.com

II) Capital Market non-compliances, if any:

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

III) Vigil Mechanism/ Whistleblower Policy:

The Company has a Whistleblower Policy which can be accessed on the Company's website www.wanbury.com. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, Nil complaint was received which by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

IV) Policies

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website www.wanbury.com:

- i) Policy on Material Subsidiaries;
- ii) Policy on Distribution of dividend;
- iii) Policy on Determination and disclosure of material events;
- iv) Policy on Preservation and Archival of documents;
- v) Risk Management Policy.
- vi) Insider Trading
- vii) Policy on dealing with Related Party Transactions.

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website www.wanbury.com

V) Independent Directors Meeting

Independent Directors met on 24 January, 2024 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

VI) Board Evaluation

The Company has put in place a Board Evaluation process.

VII) Sexual Harassment at Workplace

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

VIII) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc.

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

X) Fee to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part, is mentioned in Notes to Accounts (Refer Note 54).

XI) Committee Recommendations

There have been no instances where the Board had not accepted any recommendation of submission by any committee which is mandatorily required, in the Financial Year 2023-2024.

XII) In the Meeting of Board of Directors held on 11 July, 2023, the Board has approved the issue and allotment of 950 Non-Convertible Debentures ("Debentures") of face value of Rs. 10,00,000/- per Debenture aggregating to Rs. 95,00,00,000 /- on preferential basis to non- promoter group at issue price of Rs.9,85,000/- per Debenture aggregating to Rs.93,57,50,000/-. The same has been allotted on 21 July, 2023.

XIII) There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

XIV) There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

The status of adoption of the discretionary requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

- (a) The Board: The Company has an Executive Chairman;
- (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers, uploaded on the website of the Company;
- (c) Modified Opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- (d) Reporting of Internal Auditor: The Internal Auditor of the Company administratively reports to the Whole-time Director and Chief Financial Officer with functional independence and has direct access to the Audit Committee.

- XV)** The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under Listing Regulations.
- XVI)** There are no agreements binding listed entities for which information is required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- XVII)** Following penalty or strictures have been imposed on the Company by Stock Exchanges and no other penalty or strictures have been imposed by SEBI or any statutory authorities or any matter related to capital markets during the last three years:

Year	Particulars
2023-2024	<p>i) Penalty aggregating to Rs. 1,90,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March, 2023. Penalty aggregating to Rs. 2,24,200/- (incl. GST) has been adjusted against the credit lying with BSE vide our email dated 17 August, 2023.</p> <p>ii) Penalty aggregating to Rs. 1,90,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March, 2023. Penalty aggregating to Rs. 2,24,200/- (incl. GST) has been paid on 18 July, 2023.</p> <p>iii) Penalty aggregating to Rs. 85,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 1,00,300/- (incl. GST) has been paid on 25 August, 2023.</p> <p>iv) Penalty aggregating to Rs. 85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 1,00,300/- (incl. GST) has been paid on 25 August, 2023.</p> <p>v) Penalty aggregating to Rs. 75,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 88,500/- (incl. GST) has been paid on 8 September, 2023.</p> <p>vi) Penalty aggregating to Rs. 85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 88,500/- (incl. GST) has been paid on 8 September, 2023.</p> <p>vii) Penalty aggregating to Rs. 2,40,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December, 2023. Penalty aggregating to Rs. 2,59,200/- (incl. GST) has been paid on 6 March, 2024.</p> <p>viii) Penalty aggregating to Rs. 2,40,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December, 2023. Penalty aggregating to Rs. 2,59,200/- (incl. GST) has been paid on 6 March, 2024.</p>

2022- 2023	<p>i) Penalty aggregating to Rs. 1,15,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the last quarter and year ended 31 March 2022. Penalty aggregating to Rs. 1,35,700/- (incl. GST) has been paid on 1 July 2022.</p> <p>ii) Penalty aggregating to Rs. 1,15,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the last quarter and year ended 31 March 2022. Penalty aggregating to Rs. 1,35,700/- (incl. GST) has been paid on 1 July 2022.</p> <p>iii) Penalty aggregating to Rs. 70,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2022. Penalty aggregating to Rs. 82,600/- (incl. GST) has been paid on 15 December 2022.</p> <p>iv) Penalty aggregating to Rs. 70,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2022. Penalty aggregating to Rs. 82,600/- (incl. GST) has been paid on 15 December 2022.</p>
2021-2022	<p>i) Penalty aggregating to Rs. 1,45,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 June 2021 Penalty aggregating to Rs. 1,71,100/- (incl. GST) has been paid on 21 September 2021.</p> <p>ii) Penalty aggregating to Rs. 1,45,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 June 2021 Penalty aggregating to Rs. 1,71,100/- (incl. GST) has been paid on 21 September 2021.</p> <p>iii) Penalty aggregating to Rs. 50,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2021 Penalty aggregating to Rs. 59,000/- (incl. GST) has been paid on 20 December 2021.</p> <p>iv) Penalty aggregating to Rs. 50,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2021 Penalty aggregating to Rs. 59,000/- (incl. GST) has been paid on 20 December 2021.</p>

For and on behalf of the Board of Directors

K. Chandran
Vice Chairman
DIN: 00005868

Pravin Dilip Pawar
Director
DIN: 10356479

Mumbai, 16 May, 2024

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I, K. Chandran, Vice Chairman of the Company hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31 March, 2024.

For Wanbury Limited,

Mumbai, 16 May, 2024

**K. Chandran
Vice Chairman
DIN: 00005868**

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Mr. K. Chandran, Vice Chairman and Whole-time Director and Mr. Vinod Verma, Chief Financial Officer hereby certify for the Financial Year ended 31 March, 2024 that: -

- (a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations ; and
 - (iii) there are no instances of significant fraud of which we have become aware.

For Wanbury Limited,

Mumbai, 16 May, 2024

**Vinod Verma
Chief Financial Officer**

**K. Chandran
Vice Chairman
DIN: 00005868**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Wanbury Limited
BSEL Tech Park, 10th Floor, B- Wing,
Sector 30-A, Opp. Vashi Railway Station, Vashi,
Navi Mumbai – 400 703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wanbury Limited having CIN L51900MH1988PLC048455 and having registered office at BSEL Tech Park, 10th Floor, B- Wing, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. K. Chandran	00005868	01.09.2005
2	Mr. N. K. Puri (upto 31.03.2024)	00002226	09.03.2005
3	Ms. Pallavi P. Shedge (upto 13.02.2024)	08356412	14.02.2019
4	Ms. Anupama Vaidya	02713317	17.03.2022
5	Mr. Mohan Rayana	07878975	21.08.2023
6	Mr. Pravin Dilip Pawar	10356479	18.11.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976F000394969

Place: Mumbai
Date: 16 May, 2024

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH
THE CORPORATE GOVERNANCE REQUIREMENTS UNDER AS PER
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members of

Wanbury Limited

1. We, V. Parekh & Associates, Chartered Accountants, the statutory auditors of Wanbury Limited ("the Company") have examined the compliance of conditions of Corporate governance by the Company, for the year ended 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that during the year ended 31 March 2024, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this report.

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

**PLACE : EINDHOVEN, NETHERLANDS
DATE : 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFKG3824**

Independent Auditors' Report**TO THE MEMBERS OF WANBURY LIMITED****Report on Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Wanbury Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity, the Standalone Cash Flow Statement for the year then ended and the Notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit, other comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern:

We draw attention to the Note no. 60 of the standalone financial statements, regarding preparation of financial statements on going concern basis. The Company's net worth turned positive. The Company 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 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, negotiate with creditors, generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the standalone financial statements have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to the Note No. 48(a) of the standalone financial statements regarding undoing of merger of erstwhile PPIL and the accounting treatment given during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters (To modify for any other matter, if required)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<p>Assessment of Provisions and Contingent liabilities</p> <p>The Company undergoes assessment proceedings from time to time with direct and indirect tax authorities and with certain other parties. There is a high level of judgement required in estimating the level of provisioning and / or the disclosures required. The management's assessment is supported by advice from internal / external tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcomes could significantly impact the Company's reported loss and Balance Sheet position.</p> <p>(Refer Note 41, 42, 43 of the standalone financial statements)</p> <p>We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding and evaluating process and controls designed and implemented by the management including testing of relevant controls; ● Obtaining details of the related matters, inspecting the supporting evidences and critically assessing management's evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential loss; ● Reading recent orders and / or communication received from the tax authorities and with certain other parties, and management replies to such communication; ● Evaluating independence, objectivity and competence of the management's tax / legal consultants (internal / external); ● Understanding the current status of the tax assessments / litigations; ● Obtaining direct written confirmations from the Company's legal / tax consultants (internal / external) to confirm the facts and circumstances and assessment of the likely outcome. ● Assessing the likelihood of the potential financial exposure; ● We did not identify any material exceptions as a result of above procedures relating to management's assessment of provisions and contingent liabilities.
<p>Appropriateness of the Expected credit loss ("ECL").</p> <p>To recognise ECL, the Company applies simplified approach for trade receivable which do not contain a significant financing component and general approach for corporate guarantee contracts and financial assets measured at amortised cost and FVTOCI debt instrument.</p> <p>In calculating ECL, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>ECL is considered as KAM in view of significant estimates and judgements made by the management for measurement and recognition of the same.</p> <p>(Refer Note 62 of the standalone financial statements)</p>	<p>Our procedures, in relation to testing of ECL, includes the following:</p> <ul style="list-style-type: none"> ● We have verified the calculation of ECL as estimated by the management. We have examined the methodology and the judgements/assumptions used by the management while estimating ECL.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other information")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income (loss), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Hence, requirement of Section 197(16) of the Act are not applicable to the Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at 31 March 2024, on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements;
 - ii. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 70 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 70 of the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. There were no amounts which were declared or paid during the year as dividend by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKE5055**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of WANBURY LIMITED on the standalone financial statements for the year ended 31 March 2024.

1. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment("PPE").
B. The Company has maintained proper records showing full particulars of intangible assets.
- b. As informed to us by the management, the Company has a policy of physically verifying Property, Plant and Equipment in a phased manner over a period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification and the same has been properly dealt with in the books of account.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
- d. During the year, the Company has not revalued its land by registered valuer.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in note no 68 of Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. We have observed differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences are given in note no. 68 of the standalone financial statements of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.
4. There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, made a detailed examination of the records with a view to determine whether they are accurate and complete.

7. a. According to information and explanations given to us and records of the Company examined by us on a test check basis, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities except few cases of delays. On the basis of the audit procedures followed, test checks of the transaction and the representation from the Management, there are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31 March 2024, which were in arrears for a period of more than six months from the date they became payable.
- b. According to information and explanations given to us and on the basis of our examination of the documents and records of the Company, there are no dues of Income Tax, Goods and Service Tax, Customs Duty, and Cess as at 31 March 2024 which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs*	Period to which amounts relate	Forum where dispute is Pending
The Central Sales Tax Act, 1956	Sales Tax/Interest / Penalty	42.95	FY 1997-98 to FY 2004-05	Andhra Pradesh High Court
Service Tax under Finance Act, 1994	Service Tax/ Interest/ Penalty	102.61	FY 2005-06 to FY 2010-12	Central, Excise and Service Tax Appellate Tribunal, Mumbai

*Net of amounts paid under protest or otherwise. Amount as per demand order including interest and penalty wherever quantified.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. a. Based on our audit procedures, information and explanations given to us, there is no delay in respect of repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the following defaults :

Nature Of borrowing including Debt Securities	Name of lender	Amount not paid on due date (Rs in Lakhs.)	Whether principal or interest	No. of days delay or unpaid
Foreign Currency convertible bonds	FCCB Holders	372.04	Principal	During the year the Company has undone the Scheme, refer note no. 48 a.
Foreign Currency convertible bonds	FCCB Holders	124.76	Interest	
Non-Convertible Debentures	NCD Holders	69.67	Principal	
Non-Convertible Debentures	NCD Holders	63.37	Principal	
Optionally Fully Convertible Debentures	OFCD Holders	94.11	Principal	
Optionally Fully Convertible Debentures	OFCD Holders	94.38	Principal	
Term Loans taken by erstwhile PPIL from banks / financial institutions	Bank of India, Union Bank of India, Union Trust Investment Bank, Industrial Investment Bank of India	68.02	Principal	

- b. According to the information and explanations given to us and on the basis of our audit procedures and as disclosed in Note no 66 of the standalone financial statement, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. According to information and explanations given to us and an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under the Act.
 - f. According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
10.
 - a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanation given to us, during the year, During the year, the Company has not made any preferential allotment or private placement of shares. However, during the year, Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non-convertible debentures("NCDs").
 11.
 - a. Based on the examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanation given to us, no report under section 143(12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 14.
 - a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
 15. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16. a. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
 - b. On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - c. In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
17. According to the information and explanation given to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
 18. There has been no resignation of the statutory auditors of the Company during the year and Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
 19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
 20. As per the information and explanations given to us and on basis of books and records examined by us, the Company has average net losses during the immediately preceding three financial years hence the conditions and requirements of section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (xx) (b) of the Order are not applicable.

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKE5055**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the Standalone financial statements for the year ended 31 March 2024.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **WANBURY LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the above mentioned Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKE5055**

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Lakhs)

	Note No.	As at 31 March 2024	As at 31 March 2023
A ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	8	14,901.99	15,150.02
(b) Capital work-in-progress	8	300.59	160.58
(c) Other Intangible assets	8	26.60	8.85
(d) Right of use assets	8	1,753.74	1,551.95
(e) Financial Assets			
(i) Investments	9	2.55	1.44
(ii) Other financial assets	10	691.25	421.15
(f) Deferred tax assets (net)	11	550.00	550.00
(g) Other non-current assets	12	112.60	-
(h) Other non-current assets	13	81.41	130.50
		18,420.73	17,974.49
Current Assets			
(a) Inventories	14	3,602.32	2,198.74
(b) Financial Assets			
(i) Trade receivables	15	8,944.38	6,898.02
(ii) Cash and cash equivalents	16	340.02	145.56
(iii) Bank balances other than (ii) above	17	249.69	243.75
(iv) Other financial assets	18	91.60	87.25
(c) Other current assets	19	2,700.57	2,445.30
		15,928.58	12,018.62
Non-Current Assets classified as held for sale	48b	-	196.54
		15,928.58	12,215.16
Total Assets		34,349.31	30,189.66
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	3,274.55	3,270.55
(b) Other Equity	21	(480.41)	(3,996.46)
		2,794.14	(725.91)
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	22	8,200.00	-
Lease Liabilities	23	393.19	237.67
(b) Provisions	24	1,551.41	1,393.47
		10,144.60	1,631.14
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,795.20	6,413.79
(ii) Trade payables	26		
a) Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 51)		699.55	31.45
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		15,575.35	14,788.84
(iii) Lease Liabilities	27	260.07	175.36
(iv) Other financial liabilities	28	579.08	5,384.78
(b) Other current liabilities	29	1,197.26	2,071.14
(c) Provisions	30	304.06	267.80
(d) Current Tax Liabilities (Net)	31	-	151.26
		21,410.57	29,284.43
Total Equity and Liabilities		34,349.31	30,189.66

Significant Accounting Policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M/s. V. Parekh & Associates.

Chartered Accountants

Firm Reg.no.: 107488W

Rasesh V. Parekh

Partner

Membership no. 038615

Mumbai, 16 May 2024

6

For and on behalf of the Board

K.Chandran
Vice Chairman
(DIN: 00005868)

Pravin Dilip Pawar
Director
(DIN: 10356479)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	32	57,564.98	49,964.69
Other Income	33	299.00	91.32
Total Income		57,863.98	50,056.01
EXPENSES			
(a) Cost of materials consumed	34	28,921.83	25,833.41
(b) Purchases of Stock-in-trade		1,730.34	1,597.78
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(389.11)	2,913.04
(d) Employee benefits expense	36	8,692.43	8,100.18
(e) Finance costs	37	2,918.11	2,139.36
(f) Depreciation and amortisation expense	38	1,303.06	1,238.45
(g) Other expenses	39	11,609.27	9,203.09
Total Expenses		54,785.93	51,025.31
Profit/(Loss) before exceptional items and tax		3,078.05	(969.30)
Exceptional items			
Exceptional items (net)	46	-	(59.38)
Profit/(Loss) before tax		3,078.05	(1,028.68)
Tax Expense			
- Current tax (net)	52	-	-
- Deferred tax (net)		38.10	10.90
Total tax expense		38.10	10.90
Profit/(Loss) for the year		3,039.95	(1,039.58)
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
- Actuarial gain/ loss on defined benefit obligation		(109.04)	7.32
- Gain on revaluation of property plant & equipment		-	-
(ii) Income tax effect on above		38.10	(2.28)
Other Comprehensive Income/(Loss) for the year, net of tax		(70.94)	5.05
Total comprehensive Income/(Loss) for the year		2,969.01	(1,034.54)
There are no discontinued operations			
Earnings per equity share (Face value of ₹ 10/-)			
(1) Basic- Before Exceptional Items	40	9.29	(3.00)
(2) Basic- After Exceptional Items		9.29	(3.18)
(3) Diluted- Before Exceptional Items		9.18	(3.00)
(4) Diluted- After Exceptional Items		9.18	(3.18)

Significant Accounting Policies

6

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M/s. V. Parekh & Associates.
Chartered Accountants
Firm Reg.no.: 107488W

Rasesh V. Parekh
Partner
Membership no. 038615

Mumbai, 16 May 2024

For and on behalf of the Board

K.Chandran
Vice Chairman
(DIN: 00005868)

Jitendra J. Gandhi
Company Secretary

Pravin Dilip Pawar
Director
(DIN: 10356479)

Vinod Verma
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	3,078.05	(1,028.68)
Adjustments for:		
Depreciation and amortisation	1,303.06	1,238.45
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	(27.42)	6.12
Allowances/(Reversal) for doubtful debts (Net)	34.13	(9.46)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	74.06	1.00
Amounts written off	1.59	-
Finance Cost	2,918.11	2,139.36
Unrealised Exchange (Gain)/ Loss (Net)	(28.88)	256.23
Fair value (gain)/loss on financial asset measured at fair value	(1.11)	(0.52)
Share based payment expenses	(52.96)	85.84
Interest Income	(37.64)	(41.57)
Excpetional Items (Net)	-	59.38
Amount Written Back	(21.87)	(34.13)
Operating Profit/(Loss) before Working Capital Changes	7,239.12	2,672.02
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(2,033.76)	(531.92)
Decrease/(Increase) in Non Current Financial Assets-Loans	(17.98)	(30.02)
Decrease/(Increase) in Other current financial assets	1.30	30.66
Decrease/(Increase) in Other Current Assets	(155.26)	492.90
Decrease/(Increase) in Inventories	(1,403.58)	2,774.17
Increase/(Decrease) in Other Current-Financial Liabilities	(3,213.59)	(369.85)
Increase/(Decrease) in Other Current Liabilities	(593.38)	(542.18)
Increase/(Decrease) in Non Current Provisions	58.38	194.21
Increase/(Decrease) in Current Provisions	36.25	(29.10)
Increase/(Decrease) in Trade Payables	502.46	(2,663.81)
Cash Generated from (Used in) Operations	419.96	1,997.08
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(18.27)	(17.36)
Net Cash Generated from (Used in) Operating Activities	401.70	1,979.72
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,742.34)	(1,262.81)
Proceeds from Sale of Property, Plant & Equipment	358.45	6.25
Interest Income Received	21.80	26.92
Bank Balance not considered as Cash and Cash Equivalents (Net)	(300.45)	32.87
Balance Proceeds on sale of Brands	-	313.00
Net Cash generated from (Used in) Investing Activities	(1,662.54)	(883.77)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(3,470.57)	(1,654.48)
Proceeds from issue of equity shares	4.00	4.00
Payment of Lease liability (including Interest)	(313.93)	(299.76)
Repayment of Borrowings	(4,864.19)	(1,248.90)
Proceeds from issue of debentures	9,500.00	-
Proceeds from issue of share warrants	600.00	-
Net Cash generated from (Used in) Financing Activities	1,455.31	(3,199.14)
Net Increase (Decrease) in Cash & Cash Equivalents	194.46	(2,103.19)
Cash and Cash equivalents as at the beginning of the Year	145.56	2,248.75
Cash and Cash Equivalents as at the end of the Year (Refer note 16)	340.02	145.56

Significant Accounting Policies (Refer Note 6)
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M/s. V. Parekh & Associates.
 Chartered Accountants
 Firm Reg.no.: 107488W

Rasesh V. Parekh
 Partner
 Membership no. 038615

Mumbai, 16 May 2024

For and on behalf of the Board

K.Chandran
 Vice Chairman
 (DIN: 00005868)

Pravin Dilip Pawar
 Director
 (DIN: 10356479)

Jitendra J. Gandhi
 Company Secretary

Vinod Verma
 Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
A. Equity Share Capital

Current Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00	-	5,000.00	-	5,000.00
Issued (Refer Note 20)	3,270.55	-	3,270.55	4.00	3,274.55
Subscribed and Paid-up (Refer Note 20)	3,270.55	-	3,270.55	4.00	3,274.55

Previous Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2022	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2023
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00	-	5,000.00	-	5,000.00
Issued (Refer Note 20)	3,266.55	-	3,266.55	4.00	3,270.55
Subscribed and Paid-up (Refer Note 20)	3,266.55	-	3,266.55	4.00	3,270.55

Particulars	Other equity							Money received against share warrants	Total Other Equity
	Reserves and Surplus								
	Capital Reserve	Securities Premium Account	Debtenture Redemption Reserve	General Reserve	Employee Stock Option Outstanding	Revaluation Surplus	Retained Earnings		
Balance as at 1 April 2022	683.41	10,208.81	412.25	1,323.52	92.27	32.77	(15,800.81)	-	(3,047.78)
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2022	683.41	10,208.81	412.25	1,323.52	92.27	32.77	(15,800.81)	-	(3,047.78)
Profit/(Loss) for the year							(1,039.58)		(1,039.58)
Other comprehensive income/(loss) (net of tax)							5.04		5.04
Total comprehensive income/(loss)							(1,034.54)		(1,034.54)
Shares allotted during the year		-							-
Share based payments of employees					85.87				85.87
ESOP exercised during the year		15.01			(15.01)	(21.04)	21.04		-
Balance as at 31 March 2023	683.41	10,223.82	412.25	1,323.52	163.11	11.73	(16,814.31)	-	(3,996.46)
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	683.41	10,223.82	412.25	1,323.52	163.11	11.73	(16,814.31)	-	(3,996.46)
Profit/(Loss) for the year							3,039.95		3,039.95
Other comprehensive income/(loss) (net of tax)							(70.94)		(70.94)
Total comprehensive income/(loss)							2,969.01		2,969.01
Shares allotted during the year									-
Share based payments of employees					(52.96)				(52.96)
ESOP exercised during the year		26.09			(26.09)	(11.73)	11.73		-
Additional amortisation due to revaluation of leasehold land									-
Transfer from General reserve									-
Money received against share warrants								600.00	600.00
Balance as at 31 March 2024	683.41	10,249.91	412.25	1,323.52	84.07	-	(13,833.57)	600.00	(480.41)

Nature of each reserve and surplus

Capital Reserve:-This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations earlier.

Securities Premium Account:- This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve:- This reserve is created out of the retained earnings for the amount of debentures to be redeemed, as per the provisions of Companies Act, 2013.

General reserve:- This Reserve is created by an appropriation from one component of equity to another, not being an item of other comprehensive income.

Employee Stock Option Outstanding:-This Reserve relates to stock options granted by the Company to employees. This Reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options.

Retained earnings:- This is net surplus or deficit in the statement of profit and loss.

Revaluation Surplus:- This reserve represents surplus on revaluation of Freehold & Leashold land. Amount equivalent to additional amortisation due to revaluation of leasehold land is transferred to retained earnings.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M/s. V. Parekh & Associates.

Chartered Accountants

Firm Reg.no.: 107488W

Rasesh V. Parekh

Partner

Membership no. 038615

Mumbai, 16 May 2024

For and on behalf of the Board

K.Chandran

Vice Chairman

(DIN: 00005868)

Pravin Dilip Pawar

Director

(DIN: 10356479)

Jitendra J. Gandhi

Company Secretary

Vinod Verma

Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. CORPORATE INFORMATION:

Wanbury Limited ("the Company") is a public limited company incorporated and domiciled in India.

Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of the Company is located at BSEL Tech Park, B-Wing, 10th Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Company is engaged in the business of pharmaceutical and related activities, including research. The financial statements of the Company for the year ended 31 March 2024 are approved for issue by the Company's Board of Directors on 16 May 2024.

2. BASIS OF PREPARATION

These financial statements are prepared in accordance with Indian Accounting Standard ('Ind AS'), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India ('SEBI'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been disclosed.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

4. ROUNDING OFF OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is a current asset when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is a current liability when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of the assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

6. SIGNIFICANT ACCOUNTING POLICIES:

a. Property, plant and equipment:

All items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at revalued amount.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit/setoff, wherever applicable.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable Revenue expenses including interest incurred in respect of various projects/expansion, net of income earned during the project development stage prior to its intended use, are considered pre-operative expenses and disclosed under Capital Work-in-Progress.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised either on disposal or when retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation & Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided based on straight line method, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of Property, plant and equipment outstanding at Balance sheet date are disclosed as Capital Advances under "Non Current Assets - Others".

b. Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding development costs as defined in Ind AS, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use or the period of the license as applicable, subject to impairment test.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is derecognised

Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment and Other Intangible Assets utilized for research and development are capitalized and depreciated/ amortised in accordance with the policies stated for Property, plant and equipment and Other Intangible Assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
c. Non-Current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Non-current assets as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. These assets are presented separately in balance sheet. Property, plant and equipment are not depreciated once classified as held for sale.

d. Impairment of Non-Financial Assets:

The carrying amount of Non-Financial Assets (other than inventories and deferred tax assets) / Cash Generating Units ('CGU') are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of a Non-Financial Assets /CGU exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization, if there was no impairment.

e. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:
Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL/FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss- FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income -FVTOCI).

Financial Assets measured at amortised cost (net of write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at Fair value through other comprehensive income ('FVTOCI'):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss ('FVTPL'):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss. Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Investment in Subsidiary:

Investment in equity instruments of subsidiaries are measured at cost as per IndAS 27. In the financial statements, investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets (Other than at Fair Value):

In accordance with Ind AS 109, The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost and FVTOCI debt instrument.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Financial Liabilities:

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest bearing Loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and Losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit & Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any changes therein are generally recognised in the statement of profit and loss.

f. Inventories:

Raw materials and packing materials are valued at lower of cost and net realizable value, cost of which includes duties and taxes - net of set-offable GST/Custom Duty wherever applicable. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving average basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion, standard overheads and other related cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Slow and non-moving material, products nearing expiry, obsolesces defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the reporting date.

Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

g. Trade Receivables :

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

h. Cash and Cash Equivalents :

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management

i. Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash in nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

j. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items, denominated in foreign currencies at the reporting date are re-measured at the exchange rate prevailing on the reporting date. Non-monetary foreign currency items denominated in foreign currency are carried at cost and not re-measured at the exchange rate prevailing as at reporting date.

Any income or expense on account of exchange difference either on settlement or on re-measurement is recognised in the statement of profit and loss.

k. Revenue Recognition:

The Company derives revenue primarily from sale of manufactured goods and traded goods

The Company applied Indian Accounting Standard 115 (Ind AS 115) –'Revenue from contracts with customers' and Revenue from the sale of goods is recognised – net of returns, discounts and rebates and taxes collected from customers – if the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is done.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. Export benefit receivables are carried at net realisable value.

I. Employee Benefits :
(i) Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus ex-gratia etc. are recognised during the period in which the employee renders related service.

(ii) Defined benefit plans
Gratuity plan

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, Performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

The Company contributes all ascertained liabilities to the group gratuity scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognised in the statement of profit and loss.

Compensated absences

Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Liability in respect of Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

(iii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

m. Employees Stock Options Plans ("ESOPs") :

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in Equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Reserve. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

n. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms agreed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

o. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lenders agree, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

p. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q. Lease :

The Company lease assets primarily consists of office premises which are generally cancellable and leasehold land. The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets other than leasehold land are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

r. Government Grant

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the attached condition.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

s. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period [including instruments which are mandatorily convertible into equity shares of the Company (if any)]. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t. Income Taxes :

Income tax expense comprises current and deferred income tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior periods. It is measured using tax rates and tax laws that have been enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company;

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

u. Provisions, contingent Liabilities, contingent assets and commitments :

Provision (legal and constructive) are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for;

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimates is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

v. Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with Ind AS 113. Financial Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position;

- Derivative financial instruments, if any, are measured at fair value received from Bank.
- Employee Stock Option Plan (ESOP) at fair value as per Actuarial Valuation Report.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of standalone Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
a. Property, plant and equipment :

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b. Allowance for Inventories :

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Company's financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

c. Intangible Assets :

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

d. Recognition and measurement of defined benefit obligations :

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Recognition of deferred tax assets and income tax :

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

f. Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g. Contingencies :

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

h. Allowance for uncollected accounts receivable and advances :

Trade receivables do not carry any interest and are stated at values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management considers them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

i. Insurance Claims :

Insurance claims are recognised when the Company has reasonable certainty of recovery.

j. Impairment Reviews :

Impairment exists when the carrying value of a non-financial asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
8.1 PROPERTY, PLANT & EQUIPMENTS

Description	Gross Block				Accumulated Depreciation/Amortisation			Net Block As at 31 March 2024 (9)=(4-8)
	As at 01 April 2023 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2024 (4)=(1+2-3)	As at 01 April 2023 (5)	for the Period (6)	Deduction/ Adjustment (7)	
A								
Property, Plant & Equipments								
Free Hold Land	3,919.02	203.02	-	4,122.04	-	-	-	4,122.04
Factory Building	5,751.27	314.58	970.91	5,094.94	1,705.48	285.45	206.74	3,310.75
Plant & Machinery	10,425.76	981.14	306.66	11,100.24	3,747.56	579.03	154.54	6,928.19
Furniture & Fixtures	348.22	2.75	0.49	350.48	222.77	29.41	0.36	98.66
Vehicles	149.91	-	-	149.92	129.62	3.65	-	16.65
Office Equipments	192.84	26.96	-	219.80	154.09	14.63	-	51.08
Electrical Installations	130.18	-	-	130.18	73.79	10.85	-	45.55
Laboratory Equipments	650.82	123.81	-	774.63	413.86	70.74	-	290.02
Computers	147.87	28.94	-	176.81	119.08	18.67	-	39.06
Total	21,715.91	1,681.20	1,278.06	22,119.02	6,566.25	1,012.42	361.64	14,901.99
B								
Other Intangible Asset								
Software	141.56	22.24	-	163.80	132.72	4.48	-	26.60
Total	141.56	22.24	-	163.80	132.72	4.48	-	26.60
C								
Capital Work In Progress (Refer note 8.5)	-	-	-	-	-	-	-	300.59
Total (A+B+C)	21,857.48	1,703.43	1,278.06	22,282.83	6,698.96	1,016.90	361.64	15,229.19

Current Year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
8.2 Previous Year

Description	Gross Block						Accumulated Depreciation/Amortisation			Net Block
	As at 01 April 2022 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2023 (4) = (1+2-3)	As at 01 April 2022 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 31 March 2023 (8) = (5+6-7)	As at 31 March 2023 (9) = (4-8)	
A										
Property, Plant & Equipments										
Free Hold Land	3,919.02			3,919.02	-			-	3,919.02	
Factory Building	5,362.64	388.63		5,751.27	1,431.75	273.73		1,705.48	4,045.79	
Plant & Machinery	9,742.96	697.25	14.45	10,425.76	3,194.39	555.25	2.08	3,747.56	6,678.20	
Furniture & Fixtures	301.25	46.97		348.22	195.49	27.28		222.77	125.45	
Vehicles	131.08	18.83		149.91	125.47	4.15		129.62	20.29	
Office Equipments	182.35	12.91	2.42	192.84	145.41	11.10	2.42	154.09	38.75	
Electrical Installations	101.31	28.87		130.18	65.36	8.43		73.79	56.39	
Laboratory Equipments	619.21	31.61		650.82	351.33	62.53		413.86	236.96	
Computers	127.07	20.80		147.87	106.62	12.46		119.08	28.80	
Total	20,486.90	1,245.87	16.87	21,715.91	5,615.82	954.93	4.50	6,566.25	15,150.02	
B										
Other Intangible Asset										
Software	137.65	3.91	-	141.56	127.52	5.19	-	132.72	8.85	
Total	137.65	3.91	-	141.56	127.52	5.19	-	132.72	8.85	
C										
Capital Work In Progress (Refer note 8.5)										
Total (A+B+C)	20,624.55	1,249.78	16.87	21,857.47	5,743.34	960.12	4.50	6,698.97	15,319.45	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8.3 Right of use assets

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April 2023 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2024 (4)=(1+2-3)	As at 01 April 2023 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 31 March 2024 (8)=(5+6-7)	As at 31 March 2024 (9)=(4-8)
Lease Hold Land	1,244.61	-	8.79	1,235.82	43.87	21.78	0.93	64.72	1,171.10
Lease Hold Premises	826.18	495.75	-	1,321.93	474.97	264.32	-	739.29	582.64
Total	2,070.79	495.75	8.79	2,557.75	518.84	286.10	0.93	804.01	1,753.74

Previous Year

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April 2022 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2023 (4)=(1+2-3)	As at 01 April 2022 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 31 March 2023 (8)=(5+6-7)	As at 31 March 2023 (9)=(4-8)
Lease Hold Land	1,244.61	-	-	1,244.61	22.07	21.80	-	43.87	1,200.74
Lease Hold Premises	826.18	-	-	826.18	218.52	256.45	-	474.97	351.21
Total	2,070.79	-	-	2,070.79	240.59	278.25	-	518.84	1,551.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8.4 Details of the title deeds of certain factory building and leasehold land which are not in the name of the Company are as under.

As on 31 March 2024

Based on the legal opinion obtained, the Merger Scheme has been undone during the year(Refer note 48a). Consequently, the assets and liabilities identified, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31.3.2024 and appropriate treatment has been given in the financial statement.

As on 31 March 2023

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter/ director or relative/ employee of promoter/director	Property held since	Reason for not being held in the name of the company
Property, Plant & Equipments	Factory Building	111.80	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Property, Plant & Equipments	Factory Building	14.68	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Right of use assets	Leasehold Land	8.79	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Right of use assets	Factory Building	446.62	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Non-Current Assets classified as held for sale	Office Premises	196.54	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger

8.5 Capital Work in Progress

Ageing of Capital work-in-progress as on 31 March 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	300.59	-	-	-	300.59
	300.59	-	-	-	300.59

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Ageing of Capital work-in-progress as on 31 March 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	160.02	0.56	-	-	160.58
	160.02	0.56	-	-	160.58

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
9 Non Current Investments		
9.1 Investment in Equity Instruments		
(i) In Subsidiaries Companies - Unquoted (at cost/deemed cost)		
Ningxia Wanbury Fine Chemicals		
13,260 (Pr. Yr. 13,260) Share of USD 1 each fully paid up	-	-
Wanbury Holding B. V.		
6,489 (Pr. Yr. 6,489) Ordinary Share of Euro 1,000 each fully paid up (Pledged with Banks against loan given to the Cantabria Pharma S.L.)	-	-
Advance for Pending Allotment of ordinary shares	-	-
Wanbury Global FZE		
5 (Pr. Yr. 5) Shares of AED 1,00,000 each fully paid up	-	-
Quasi Share Capital	-	-
(ii) In Others - Unquoted (Fair Value through Profit & Loss)		
The Saraswat Co-op. Bank Ltd.		
706 (Pr. Yr. 706) Equity Share of ₹ 10 each fully paid up	0.07	0.07
The Shamrao Vithal Co-op. Bank Ltd.		
100 (Pr. Yr. 100) Equity Share of ₹ 25 each fully paid up	0.03	0.03
Bravo Healthcare Limited		
12,71,250 (Pr. Yr. 12,71,250) Equity Share of ₹ 10 each fully paid up	-	-
(iii) In Others - Quoted (Fair Value through Profit & Loss)		
Bank of India		
1,800 (Pr. Yr. 1,800) Equity Share of ₹ 10 each fully paid up	2.45	1.34
	2.55	1.44
Less: Provision for diminution in value of investments	-	-
9.2 Aggregate carrying value of quoted investments	2.45	1.34
9.3 Aggregate market value of quoted investments	2.45	1.34
9.4 Aggregate carrying value of unquoted investments	0.10	0.10
9.5 Aggregate amount of impairment in value of investments	-	-
9.6 Details of investments at cost which has been fully provided for diminution in the value in the earlier years:		
Ningxia Wanbury Fine Chemicals		
13,260 (Pr. Yr. 13,260) Share of USD 1 each fully paid up	5.29	5.29
Wanbury Holding B. V.		
6,489 (Pr. Yr. - 6,489) Ordinary Share of Euro 1,000 each fully paid up	3,849.02	3,849.02
Advance for Investment Pending Allotment	10,004.46	10,004.46
Wanbury Global FZE		
5 (Pr. Yr. - 5) Shares of AED 1,00,000 each fully paid up	68.33	68.33
Quasi Share Capital	1,254.35	1,254.35
Bravo Healthcare Limited		
12,71,250 (Pr. Yr. - 12,71,250) Equity Share of ₹ 10 each fully paid up	53.40	53.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
10 Non Current Financial Assets - Others (Unsecured, considered good, unless otherwise stated)		
In Deposit Accounts with Banks (Under Lien)		
-with original maturity of more than 12 months from balance sheet date	336.26	41.75
Interest Accrued on fixed deposit with Banks	7.25	7.25
Security Deposits	347.74	372.15
	691.25	421.15
11 Deferred Tax Assets		
MAT Credit Entitlement	550.00	550.00
	550.00	550.00
12 Income tax assets(Net)		
Income Tax (Net of Payment) (Refer Note 52)	112.60	-
	112.60	-
13 Non Current Assets - Others		
Capital Advances	81.41	130.50
	81.41	130.50
14 Inventories		
Raw Materials and Packing Materials (including in transit ₹ 1,247.67 Lakhs, Pr. Yr. ₹ 217.42 Lakhs)	2,049.88	1,040.80
Work-in-Progress	583.67	553.07
Finished Goods (including in transit ₹ 302.71 Lakhs, Pr. Yr. ₹ 1,176.99 Lakhs)	573.45	164.08
Stock-in-Trade	368.62	419.48
Fuel	26.70	21.31
	3,602.32	2,198.74
15 Trade Receivables (Unsecured, considered good unless otherwise stated)		
Trade receivables considered good	8,944.38	6,898.02
Trade receivables which have significant increase in credit risk	245.33	211.20
	9,189.71	7,109.22
Less: Allowance for doubtful trade receivables	245.33	211.20
Total Trade Receivables	8,944.38	6,898.02
Break-up of Security details		
(i) Trade receivables considered good - Secured	-	-
(ii) Trade receivables considered good - Unsecured	8,944.38	6,898.02
(iii) Trade receivables which have significant increase in credit risk	245.33	211.20
(iv) Trade receivables - Credit impaired	-	-
Total	9,189.71	7,109.22
Less: Allowance for doubtful trade receivables	245.33	211.20
Total Trade Receivables	8,944.38	6,898.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Trade receivable ageing schedule for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	8,695.55	223.14	18.93	2.95	3.81	8,944.38
Undisputed Trade Receivables – which have significant increase in credit risk	9.46	15.22	-	-	220.66	245.33
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	8,704.99	238.35	18.93	2.95	224.46	9,189.71
Allowance for doubtful trade receivable						245.33
Total (b)	-	-	-	-	-	245.33
Total [(a)-(b)]						8,944.38

Trade receivable ageing schedule for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	6,782.30	-	100.00	15.72	-	6,898.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.58	12.16	198.46	211.20
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	6,782.30	-	100.58	27.88	198.46	7,109.22
Allowance for doubtful trade receivable						211.20
Total (b)	-	-	-	-	-	211.20
Total [(a)-(b)]						6,898.02

The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement. Under this arrangement, the company has transferred the relevant receivables to the “Factor” in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Company considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amount are as follows:

Total transferred receivables	733.57	782.22
Associated secured borrowings (Refer note 25)	662.37	671.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 Cash and Cash Equivalents	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Balances with Banks:		
- In Current Account	327.45	134.40
- In EEFC Account	-	5.31
Cash on Hand	12.57	5.85
	340.02	145.56
17 Bank Balances other than Cash and Cash Equivalents		
In Deposit Accounts with Banks (Under Lien)		
-with original maturity of more than 3 months and upto 12 months	249.11	157.04
-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	0.58	86.71
In Deposit Accounts with Banks (Others)		
-with original maturity of more than 3 months and upto 12 months	-	-
	249.69	243.75
18 Current Financial Assets - Others		
Interest Accrued on fixed deposit with Banks	10.58	4.92
Export Benefit Receivable	81.02	80.86
Net settlement gain receivable on Derivative Assets	-	1.47
	91.60	87.25
19 Other Current Assets - Non Financial (Unsecured, considered good, unless otherwise stated)		
Advance to Related Parties (Refer Note 59):		
- Considered Good	-	-
- Considered Doubtful	3,748.97	7,291.07
	3,748.97	7,291.07
Less: Allowance for Doubtful Advances to Related Parties	3,748.97	7,291.07
	-	-
Advance to Suppliers other than Capital Advances		
- Considered Good	55.78	230.65
- Considered Doubtful	130.95	56.90
	186.74	287.55
Less: Allowance for Doubtful Advances to Suppliers	130.95	56.90
	55.78	230.65
Prepaid Expenses	573.31	211.13
Other receivables	-	100.00
Balance with Statutory/Government Authorities:		
- VAT Receivable	-	49.62
- GST Receivable	2,071.48	1,854.90
	2,700.57	2,445.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
20 Share Capital		
<u>Authorised</u>		
5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
<u>Issued</u>		
3,27,45,498 (Pr. Yr. 3,27,05,498) Equity Shares of ₹ 10/- each fully paid up	3,274.55	3,270.55
<u>Subscribed and Paid-Up</u>		
3,27,45,498 (Pr. Yr. 3,27,05,498) Equity Shares of ₹ 10/- each fully paid up	3,274.55	3,270.55
Total Share Capital	3,274.55	3,270.55

20.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2024		31 March 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	32,705,498	3,270.55	32,665,498	3,266.55
Add: Preferential allotment of equity shares during the year	-	-	-	-
Add: Equity Shares allotted during the year against options exercised under 'Employee Stock Options Plan 2016'	40,000	4.00	40,000	4.00
Shares outstanding at the end of the year	32,745,498	3,274.55	32,705,498	3,270.55

20.2 Terms/Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares & pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

20.3 Outstanding Options to subscribe to equity shares

11,25,236 warrants of the face value of ₹ Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of ₹ 10/- each at the premium of ₹ 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants. Refer note 48a.

58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of ₹ 1,000/- each were allotted to the lenders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR. OFCD were convertible between 1 November 2008 and 30 April 2012 into its equity shares at a price of ₹ 125/- and 67% of the three months average weekly closing price prior to the date of exercise of such right. Refer note 48a.

20.4 Shares held by promoters as at 31 March 2024

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of holding of total shares	% Change during the year	No. of shares	% of holding of total shares	% Change during the year
Kingsbury Investments Inc	3,024,000	9.23	-	3,024,000	9.25	-
Expert Chemicals (India) Pvt. Ltd.	10,005,561	30.56	-	10,005,561	30.59	-
Total promoters shares outstanding	13,029,561	39.79	-	13,029,561	39.84	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
20.5 Details of equity shares held by each shareholders holding more than 5% equity shares

Name of Shareholder	31 March 2024		31 March 2023	
	No. of Shares	% of holding of total shares	No. of Shares	% of holding of total shares
Kingsbury Investments Inc	3,024,000	9.23	3,024,000	9.25
Expert Chemicals (India) Pvt. Ltd.	10,005,561	30.56	10,005,561	30.59
Elizabeth Mathew	-	-	1,846,153	5.64

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

20.6 Equity Shares reserved for issuance:

Particulars	31 March 2024	31 March 2023
	No of Shares of FV ₹ 10	No of Shares of FV ₹ 10
Employee Stock Options Plan 2016 of the Company	838,464	878,464
Convertible warrants (refer note 20.10)	2,000,000	5,450,000

20.7 The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

20.8 During the previous year 31 March 2021, by the special resolution in Extra ordinary General Meeting held on 20 March 2021, the Authorised Share Capital of the Company aggregating to ₹ 50,00,00,000 which consist of 3,00,00,000 Equity Shares of ₹ 10/- each and 20,00,000 Preference Shares of ₹ 100/- each has been reclassified to ₹ 50,00,00,000 consisting of 5,00,00,000 Equity Shares of ₹ 10/- each.

20.9 In the Extra-ordinary General Meeting of members held on 20 March 2021, the Company approved the issue and allotment of 76,15,381 equity shares of ₹ 10 each on preferential basis to Non promoter group at issue price of ₹ 65 per share (including premium of ₹ 55 per equity share) for a consideration of ₹ 49,49,99,765/-. The same have been allotted on 22 April 2021.

20.10 In accordance with SEBI regulations, during the year ended 31 March 2024, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to Promoter of the Company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of conversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the company.

20.11 The Company is not a subsidiary company.

	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs
21 Other Equity		
Capital Reserves	683.41	683.41
Securities Premium Account	10,249.91	10,223.82
Debenture Redemption Reserve	412.25	412.25
General Reserve	1,323.52	1,323.52
Employee Stock Option Outstanding	84.07	163.12
Revaluation Reserve	-	11.73
Money received against share warrants	600.00	-
Retained Earnings	(13,833.57)	(16,814.31)
Total other equity	(480.41)	(3,996.46)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
22 Non-current Financial Liabilities - Borrowings		
Term loans (Secured)		
From Others (Rupee)		
Unlisted secured redeemable non convertible debentures	8,200.00	-
	8,200.00	-

22.1 During the year, Company issued and allotted 950 Unlisted Secured Redeemable Non-Convertible Debentures ("Debentures") of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company

22.2 Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

	(₹ in Lakhs)	
Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	340.02	145.56
Non-current Borrowings	(8,200.00)	-
Current Borrowings	(1,495.20)	(1,319.18)
Current maturities of long term borrowings	(1,300.00)	(5,094.61)
Interest accrued	-	(667.12)
Unpaid dues	-	(961.78)
Other Current Financial Liability	-	(3,413.49)
Lease liabilities	(653.26)	(413.04)
Net Debt	(11,308.44)	(11,723.66)

	(₹ in Lakhs)		
Particulars	Cash and Cash equivalent	Liability from financing activities	Total
Balance as on 1 April 2023	145.56	(11,869.22)	(11,723.66)
Debentures issued	-	(9,500.00)	(9,500.00)
Cash inflows/(outflows)	194.46	4,864.19	5,058.66
Interest expense for the year	-	(2,859.70)	(2,859.70)
Interest payment	-	3,470.57	3,470.57
Revaluation of foreign currency borrowings	-	6.76	6.76
Additional Lease liabilities	-	(495.75)	(495.75)
Repayment of Lease liabilities	-	255.52	255.52
Security deposit	-	(100.00)	(100.00)
Reduction in liability due to undo of merger scheme (Refer note 48a)	-	1,167.68	1,167.68
Repayment of liability against Corporate Guarantee	-	3,411.49	3,411.49
Closing balance as on 31 March 2024	340.02	(11,648.46)	(11,308.44)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	Cash and Cash equivalent	Liability from financing activities	Total
Balance as on 1 April 2022	2,248.75	(11,857.23)	(9,608.48)
Cash inflows/(outflows)	(2,103.19)	1,248.90	(854.29)
Interest expense for the year	-	(2,084.51)	(2,084.51)
Interest payment	-	1,654.48	1,654.48
Revaluation of foreign currency borrowings	-	(225.92)	(225.92)
Repayment of Lease liabilities		244.91	244.91
Gain on extinguishment of loan liability		(1,181.77)	(1,181.77)
Repayment of liability against Corporate Guarantee		331.92	331.92
Closing balance as on 31 March 2023	145.56	(11,869.22)	(11,723.66)

22.3 Nature of Security	Term of Repayment	As at 31 March 2024	As at 31 March 2023
Unlisted secured redeemable non convertible debentures These Debentures are secured by first pari-passu charge on current assets including few brands of the Company. Second charge on both present and future fixed assets of the company	Payable within 48 months from the issue date	9,500.00	-
Term loan EARC -Edelweiss : First pari passu charge on all the present and future fixed assets including few brands of the company. Second pari passu charge on all the present and future current assets of the company. Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. on pari passu basis. Pledge of 1271250 shares of Bravo Healthcare ltd. and pledge of 5 shares of Wanbury Global FZE, Corporate Guarantee of Experts Chemicals , Bravo Healthcare,Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, director of the company.	The payment is due for repayment by September 2023	-	5,498.28
Total Non-Current Borrowings		9,500.00	5,498.28
Less:- Current maturities of Long Term Borrowings (Refer Note 25)		1,300.00	5,094.61
Less:- Unpaid dues of Long Term Borrowings		-	-
Less: Interest accrued but not due (Refer Note 28)		-	403.67
Non- Current Borrowings (as per Balance Sheet)		8,200.00	-

31 March 2024 31 March 2023
₹ in Lakhs ₹ in Lakhs

23 Lease Liabilities Non Current

Lease Liabilities (Refer Note 57)

	393.19	237.67
	393.19	237.67

24 Non-Current Provisions**Provision for employee benefits (Net)** (Refer Note 55)

Provision for Gratuity

1,129.70 911.69

Provision for Leave Benefits

421.71 481.78

1,551.41 **1,393.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
25 Current Financial Liabilities - Borrowings
(Secured unless otherwise stated)
Working Capital Loans repayable on demand (Refer Note 25.1)

From Banks (Rupee) 832.83 597.45

Factored Receivables (Refer Note 25.2 and 15)

From Others (Foreign Currency) 662.37 671.48

Loans repayable on demand (Unsecured) (Refer Note 48a)

From Banks (Rupee) - 29.94

From Others (Rupee) - 20.31

Current maturities of:

Long Term Borrowings- Others (Secured) (Refer Note 22) 1,300.00 5,094.61

2,795.20 6,413.79

25.1 Above loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and Pledge of 12,71,250 shares of Bravo Healthcare Ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals, Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, Director of the company.

25.2 Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstanding monies receivables, claims and bills of the company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.

26 Current Financial Liabilities - Trade Payables

Total outstanding dues of micro enterprise and small enterprise (Refer Note 51) 699.55 31.45

Total outstanding dues of creditors other than micro enterprise and small enterprise 15,575.35 14,788.84

16,274.90 14,820.29

Trade payables ageing schedule for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	697.82	0.09	-	1.64	699.55
(ii) Others	14,613.46	688.41	14.62	258.86	15,575.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	15,311.28	688.50	14.62	260.50	16,274.90

Trade payables ageing schedule for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	0.91	2.28	-	31.45
(ii) Others	14,690.08	54.57	44.14	0.05	14,788.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	14,718.33	55.48	46.42	0.05	14,820.29

Refer Note 59 for Payables to Related Party

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
27 Lease Liabilities Current		
Lease Liabilities (Refer Note 57)	260.07	175.36
	260.07	175.36
28 Current Financial Liabilities - Others (Unsecured unless otherwise stated)		
Interest accrued but not due on:		
-Long Term Borrowings- Others (Secured) (Refer Note 22)	-	403.67
-Debentures (Secured)	-	30.89
Interest accrued and due on (Refer Note 28.1)		
-Dues of FCCB Holders	-	124.76
-Liability against Corporate Guarantee (Refer Note 45)	-	107.80
Unpaid Dues of:		
-FCCB Holders (Refer Note 28.1)	-	372.04
-Long Term Borrowings of erstwhile PPIL (Secured) (Refer Note 48a)	-	68.02
-Matured Zero Coupon Non Convertible Redeemable Debentures (NCD) (Secured) (Refer Note 48a)	-	133.04
-Optionally Fully Convertible Debentures (OFCD) (Secured) (Refer Note 48a)	-	388.68
Other Payables:		
- Capital Creditors	71.96	19.94
- Others	170.62	15.95
(Includes Inland bills payable, stale cheques, dues of PPIL etc)		
- Security Deposit	336.50	306.50
- Liability against Corporate Guarantees issued (Refer Note 45)	-	3,413.49
	579.08	5,384.78
28.1 There is delay in repayment of		
(i) amount payable to FCCB Holders aggregating to ₹ Nil (Pr. Yr. ₹ 372.04 Lakhs) ranging from 0 days (Pr. Yr. 1 to 3994 days).		
(ii) interest on FCCB aggregating to ₹ Nil (Pr. Yr. ₹ 124.76 Lakhs) ranging from 0 days (Pr. Yr. 1 to 4293 days).		
(iii) Interest on Liability against Corporate guarantee to ₹ Nil (Pr. Yr. ₹ 107.80 Lakhs) by 0 days (Pr. Yr. 1 to 1432 days)		
29 Other Current Liabilities		
Advance received from customers*	278.31	927.19
Statutory Dues Payable	170.86	393.05
Salary and other employee benefits payable	748.09	750.90
	1,197.26	2,071.14
* Refer note 59 for advance received from related party		
30 Current Provisions		
Provision for employee benefits (Net) (Refer Note 55)		
Provision for Gratuity	139.07	114.70
Provision for Leave Benefits	68.07	34.74
Bonus Provision	96.92	118.36
	304.06	267.80
31 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Payment) (Refer Note 52)	-	151.26
	-	151.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs
32 Revenue From Operation		
<u>Sale of products:</u>		
- Finished Goods	51,261.51	43,499.42
- Traded Goods	6,186.28	6,318.09
 <u>Other Operating Revenue:</u>		
- Export Incentive	11.48	86.91
- Sale of Scrap	105.71	60.27
	57,564.98	49,964.69
33 Other Income		
Interest on Bank Deposits	20.28	18.48
Other Interest	17.36	23.09
Exchange Difference (Net)	208.76	-
Insurance Claim	-	2.69
Profit on sale/discard of Fixed Assets	27.42	-
Amounts written back	21.87	34.13
Gain on Measurement of Equity Instrument at Fair Value	1.11	0.52
Miscellaneous Income	2.20	12.32
	299.00	91.32
34 Cost of Materials Consumed		
Raw Materials & Packing Materials Consumed	28,921.83	25,833.41
	28,921.83	25,833.41
35 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories at the beginning of the year		
- Finished Goods	164.08	2,631.25
- Work-in-Progress	553.07	751.61
- Stock-in-Trade	419.48	666.81
	(A) 1,136.63	4,049.67
Inventories at the end of the year		
- Finished Goods	573.45	164.08
- Work-in-Progress	583.67	553.07
- Stock-in-Trade	368.62	419.48
	(B) 1,525.74	1,136.63
Changes in Inventories		
- Finished Goods	(409.37)	2,467.18
- Work-in-Progress	(30.60)	198.55
- Stock-in-Trade	50.86	247.33
Total changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(A-B) (389.11)	2,913.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs
36 Employee Benefits Expense		
Salaries, Wages, Bonus and Allowances	7,777.56	7,230.72
Contribution to Provident and Other Funds	636.61	546.41
Expense on Employee Stock Option Scheme	(52.96)	85.84
Staff Welfare Expenses	331.22	237.21
	8,692.43	8,100.18
37 Finance Cost		
Interest expense	2,918.11	2,139.36
	2,918.11	2,139.36
38 Depreciation and amortization expense (Refer Note 8)		
Depreciation on property, plant and equipment	1,012.47	955.01
Depreciation on right-of-use assets	286.11	278.25
Amortisation on intangible assets	4.48	5.19
	1,303.06	1,238.45
39 Other Expenses		
Advertisement & Sales Promotional Expenses	1,015.77	509.02
Travelling & Conveyance	710.67	732.64
Power & Fuel	2,457.63	2,058.68
Allowances/(Reversal) for Doubtful Loans & advances(Net)	74.06	1.00
Allowances/(Reversal) for Doubtful Trade Receivables(Net)	34.13	(9.46)
Amounts written off	1.59	-
Breakages & Expiry	527.47	117.17
Carriage Outward	1,167.80	1,217.48
Legal & Professional Charges	1,600.47	1,197.95
Commission On Sales	476.93	397.63
Consumption of Stores, Spares & Consumables	654.89	557.91
Rent	81.46	76.72
Exchange Difference (Net)	-	67.05
Repairs to Plant & Machineries	289.60	301.48
Repairs to Buildings	92.99	71.35
Repairs- Others	294.02	212.11
Rates & Taxes	53.18	12.61
Licence Fees	108.71	125.49
Insurance	104.37	126.37
Loss on sale/discard of Property, Plant & Equipments (Net)	-	6.12
Sales Tax & Service Tax	4.58	2.62
Miscellaneous Expenses	1,858.95	1,421.15
	11,609.27	9,203.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
40. Earnings per Share (EPS):

The numerator and denominator used to calculate Basic and Diluted Earnings per Share:

Particulars		31 March 2024	31 March 2023
Basic and Diluted Earnings Per Share:			
Profit/ (loss) after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(A)	3,039.95	(980.21)
Add: Dilutive effect on profit (₹ in Lakhs)	(B)	-	-
Profit/ (loss) after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(C= A+B)	3,039.95	(980.21)
Profit/ (loss) after tax & exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(D)	3,039.95	(1,039.58)
Add: Dilutive effect on profit (₹ in Lakhs)	(E)	-	-
Profit/ (loss) after tax & exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(F= D+E)	3,039.95	(1,039.58)
Weighted Average Number of Equity Shares outstanding-for Basic EPS	(G)	3,27,30,594	3,26,92,156
Add: Dilutive effect of Employee Stock Options* -Number of Equity Shares	(H)	39,769	-
Add: Dilutive effect of share warrant		3,54,474	-
Weighted Average Number of Equity Shares for Diluted EPS	(I= G+H)	3,31,24,837	3,26,92,156
Face Value per Equity Share (₹)		10	10
Basic Earnings/ (Loss) Per Share, before exceptional items (₹)	(A/G)	9.29	(3.00)
Diluted Earnings/ (Loss) Per Share, before exceptional items (₹)	(C/I)	9.18	(3.00)
Basic Earnings/ (Loss) Per Share, after exceptional items (₹)	(D/G)	9.29	(3.18)
Diluted Earnings/ (Loss) Per Share, after exceptional items (₹)	(F/I)	9.18	(3.18)

*During the previous year ended 31 March 2023, since there is loss, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

41. Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances ₹ 1,025.13 Lakhs (Pr. Yr. ₹ 486.09 Lakhs).
- Other Commitments – Non Cancellable Operating Lease (Refer Note 57)

42. Contingent Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
a)	Contract of take out undertaking executed in favour of bank/ financial institution for loans given to step down subsidiary- Cantabria Pharma SL. Amount Payable at the year end for undertaking as above. (Refer note 45)	Nil Nil	30,409.60 (Euro 340.00 Lakhs) 19,501.74 (Euro 218.04 Lakhs)
b)	Disputed demands by Sales Tax Authorities Put (Refer note 48a).	42.95	3,015.23
c)	Disputed demands by Service Tax Authorities. Amount paid under protest.	113.61 11.00	113.61 11.00
d)	Disputed demands by Income Tax Authorities. Amount paid under protest.	252.53 -	- -
e)	Disputed demands by GST Authorities. Amount paid under protest.	95.95 8.10	- -
f)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	190.58	190.58
g)	Claims against the Company not acknowledged as debts.	2,636.05	50,907.05
h)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	2,653.08	3,025.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The management considers the Service Tax, Custom Duty, Sales Tax, GST, Income Tax etc. demand received from the authorities and demand received from NPPA are not tenable against the Company, and therefore no provision for these contingencies has been made. Further, in respect of aforesaid matters, the Company does not expect to have any material adverse effect on the Company's financial conditions, results of operations or cash flows. Future cash flows in respect of liability under clause (b) to (h) are dependent on decisions by relevant authorities of respective disputes.

Code of Social Security, 2020

The new Code on Social Security, 2020 (Code) has been enacted, which could 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.

43. During the year, Company raised ₹ 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures ("NCD's") (Refer note 22 & 25). The proceeds have been utilized towards repayment of balance dues to various lenders, as per the terms of issue. (Refer note 44 & 49).

44. a. 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 Company is required to pay USD 60 Lakhs (Pr. Yr. USD 60 Lakhs) equivalent to ₹ 5,004.30 Lakhs (Pr. Yr. ₹ 4,930.20 Lakhs) to acquire aforesaid preference shares, against which the Company has made provision for the settlement value.

Pursuant to Exim Bank letter dated 27 September 2021, the aforesaid liability has been settled under One Time Settlement (OTS). Further, vide letter dated 3 July 2023, Exim bank has approved extension of time for repayment upto 30 September 2023.

During the year, company has paid the entire dues as per final approval (Refer note 43).

In respect of this matter, company has received no dues certificate and contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 4,230.20 lakhs).

b. State Bank of India, London filed legal proceedings dated 28 February 2017, demanding repayment of Euro 38.23 Lakhs (Pr. Yr. Euro 38.23 Lakhs) equivalent to ₹ 3,436.03 Lakhs (Pr. Yr. ₹ 3,419.39 Lakhs) together with interest till the date of repayment by the Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S L, the step down subsidiary of the Company.

State Bank of India, London, vide compromise settlement letter dated 01 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 16 June 2023, State Bank of India, London, has approved extension of time for repayment upto 31 December 2023

During the year company has paid the entire dues as per final approval (Refer note 43).

In respect of this matter, company has received no dues certificate and contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 2,774.75 lakhs).

c. Bank of India, Birmingham, vide compromise settlement letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 18 September 2023 Bank of India, Birmingham has approved the extension of time for repayment upto 31 December 2023.

During the year, company has paid the entire dues as per final approval (Refer note 43).

In respect of this matter, company has received no dues certificate and contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 6,500.36 lakhs).

45. The Company has paid Corporate Guarantee liability of Cantabria Pharma SL, the step down subsidiary of the Company & Wanbury Holding B.V., a subsidiary company (Refer note 42 & 44) as per final approval, including interest thereon and received no dues for the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

46. Details of Exceptional items are as under:

For year ended 31 March 2024

There are no Exceptional items during the year ended 31 March 2024.

For year ended 31 March 2023

(₹ in lakhs)

Particulars	Amount	Refer Note
Gain on receipt of balance consideration of brand sale during F.Y. 2019-20	313.00	#
Gain on extinguishment of financial liabilities		
- Trade payables	385.13	26
- Other current financial liabilities- employee benefits payable	424.26	29
Loss due to increase in financial liability of		
- EARCL	(981.58)	49
- OFCD	(200.19)	48a
Total of exceptional item	(59.38)	

#Received Balance Purchase Consideration aggregating to ₹ 313 Lakhs towards transfer of trademark, Copy rights, Know how as per asset transfer agreement (ATA) dated 10 Oct 2019. Further, the same is shown as exceptional item in the FS.

47. The Company has one segment of activity namely "Pharmaceutical".

48. a. Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Company pursuant to the scheme of Revival cum Merger approved vide order dated 24 April 2007 by Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Subsequently, 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. 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. 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.

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31 March 2024 and appropriate treatment has been given in the financial statement.

b. Assets held for sale:

As per the scheme of rehabilitation and merger approved by BIFR, erstwhile PPIL is required to sell office premises at Saki Naka, Mumbai in settlement of part dues of secured and unsecured payables mentioned in the aforesaid scheme. Consequently, the said assets are classified as held for sale and measured at lower of carrying cost and fair value less cost to sell. The Company has not charged any depreciation on assets held for sale.

Based on the legal opinion obtained, the scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31 March 2024 and appropriate treatment has been given in the financial statement.

Details of the assets held for sale are as under:

(₹ in Lakhs)

Description	31 March 2024	31 March 2023
Office Premises	-	196.54
Total	-	196.54

49. During the year ended 31 March 2017, SBI and SBM had sold its loan exposure and have assigned all the rights, title and interests in financial assistance on the Company to Edelweiss Asset Reconstruction Company Limited (EARCL) at an agreed value. During the year ended 31 March 2022, pursuant to the settlement arrangement letter dated 13 December 2021, EARCL had agreed final settlement amount of ₹ 8,500 lakhs. Major part of the settlement amount was paid and interest had been provided at stipulated rates. Consequently ₹ 6,875.02 lakhs was recognized as gain on extinguishment of financial liability and shown under "Exceptional Items".

Further, Union Bank of India and Exim Bank vide letter dated 1 December 2021 and 7 December 2021 respectively assigned all the rights, title and interests in financial assistance on the Company to EARCL at agreed value.

During the previous year ended 31 March 2023, in respect of aforesaid dues, EARCL has agreed for the Revised Settlement amount to be payable within the stipulated time. Consequently ₹ 981.58 Lakhs has been recognised as loss on settlement of financial liability and shown under "Exceptional Items".

During the year, company has paid the entire dues as per final approval and received no dues for the same (Refer note 43).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

50. The balances of trade receivables, trade payables, loans and advances are subject to confirmation/reconciliation and adjustments, if any.

51. Details of dues to Micro and Small Enterprises as defined under “Micro, Small & Medium Enterprises Development Act, 2006” :

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	683.87	138.16
Interest	15.68	3.68
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	42.77	19.20
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	42.77	19.20

52. Income Tax

Income tax (expense)/benefit recognised in the income statement consist of the following:

A. Current Tax :

Income tax (expense)/benefits recognised in the statement of profit and loss consist of the following:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current tax on profit for the year	-	-
Adjustment for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred tax expense / (benefits)	-	-
MAT Credit Entitlement	-	-
Origination and reversal of timing difference	38.10	10.90
Total Deferred Tax expenses	38.10	10.90
Income tax expense for the year recognised in the statement of profit & loss.	38.10	10.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**B. Reconciliation of Effective Tax Rate:****For the year ended 31 March 2024:**

Reconciliation of the company's effective tax rate is as under:

		(₹ in Lakhs)
		31 March 2024
Accounting profit before income taxes		3,078.05
Enacted tax rate in India (%)		34.94%
Computed expected tax expenses		1,075.47
Effect of income considered separately		(9.59)
Effect of non deductible expenses		(134.59)
Effect of Reversal of provision for doubtful debts / advances		(1320.32)
Income Tax expenses		(0.00)
Effective Tax rate		0%

For the previous year ended 31 March 2023:

The Company has incurred loss during the year ended 31 March 2023. Since there is book loss as well as tax loss and hence no tax is payable as per provision of Income Tax Act 1961. Therefore, calculation of effective tax rate is not relevant and hence not given.

C. Deferred Tax Assets & (Liabilities)

			(₹ in Lakhs)
Particulars	31 March 2024	31 March 2023	
Deferred Tax Liabilities	(1,798.98)	(1,798.55)	
Deferred Tax Assets (restricted to deferred tax liabilities above)	1,798.98	1,798.55	
MAT credit entitlement	550.00	550.00	
Deferred tax assets/ (liabilities)	550.00	550.00	

The tax effects of significant temporary difference that resulted in deferred tax assets & liabilities and a description of these difference is given below:

			(₹ in Lakhs)
Particulars	31 March 2024	31 March 2023	
Deferred Tax Liabilities			
Property, Plant and Equipment	1,798.98	1,798.55	
Borrowing at amortised cost	-	-	
Total Deferred Tax Liabilities	1,798.98	1,798.55	
Deferred Tax Assets			
Employee Benefit Expenses	158.31	49.58	
Disallowance u/s 43B(h)	825.00	-	
Provision for Doubtful Debts/Receivable	263.73	2,701.50	
Unabsorbed depreciation	1,524.55	526.09	
Bank Guarantee Invoked	-	1,192.67	
Expenses deductible on payment basis	-	169.42	
Total Deferred Tax Assets	2,771.59	4,639.27	
Total Deferred Tax Assets Restricted to	1,798.98	1,798.55	

53. No Managerial Remuneration has been paid during the current year ended 31 March 2024 and previous year ended 31 March 2023. As per the Companies Act, 2013 and Rules made thereunder and Schedule V, Mr K. Chandran, WTD of the Company, based on the terms and conditions approved by Shareholders in the Annual General Meeting held on September 28, 2022, no remuneration is paid to him during the year under review.

54. Details of Auditors Remuneration:

			(₹ in Lakhs)
Particulars	31 March 2024	31 March 2023	
Statutory Auditors Remuneration :			
- Audit Fees	12.50	12.50	
- Certification & Other Matters	6.60	6.50	
- Out of Pocket Expenses	0.86	0.62	
Cost Auditors Remuneration :			
- Cost Auditor Fees	2.00	1.75	

Note: Above figures are exclusive of GST, wherever applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**55. Employee Benefits**

As required by Ind AS 19 “Employees Benefits” the disclosures are as under:

Defined Contribution Plans

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees’ Pension Scheme (EPS) with the Government, and certain State plans such as Employees’ State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government’s funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee’s salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Provident Fund, Employee’s Pension Scheme and MLWF	425.38	350.12
Employees State Insurance	22.18	28.75
TOTAL	447.56	378.87

Defined Benefit Plans

Gratuity: Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. The Company makes annual contributions to Employees’ Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

(₹ in Lakhs)

	Particulars	31 March 2024	31 March 2023
(i)	Changes in Defined Benefit Obligation		
	Opening defined benefit obligation	1,043.18	933.32
	Current service cost	113.43	77.09
	Interest cost	74.93	63.24
	Actuarial loss / (gain)		
	-changes in financial assumptions	24.54	(43.67)
	-experience adjustments	83.43	28.85
	Benefit (paid)	(30.94)	(15.63)
	Closing defined benefit obligation	1,308.57	1,043.18
(ii)	Changes in Value of Plan Assets		
	Opening value of plan assets	26.27	27.05
	Interest Income	3.44	3.29
	Return on plan assets excluding amounts included in Interest Income	(1.07)	(7.51)
	Contributions by employer	11.16	5.99
	Benefits (paid)	-	(2.56)
	Closing value of plan assets	39.80	26.27
(iii)	Amount recognised in the Balance Sheet		
	Present value of funded obligations as at year end	1,308.57	1,043.18
	Fair value of the plan assets as at year end	(39.80)	(26.27)
	Net (asset) / liability recognised as at the year end	1,268.57	1,016.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(iv)	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	113.43	77.09
	Net Interest cost	71.49	59.95
	Expenses recognised in the Statement of Other Comprehensive Income		
	Net actuarial loss/(gain) recognised in the current year	109.04	(7.32)
	-changes in financial assumptions	24.54	(43.67)
	-experience adjustments	83.43	28.85
	Return on plan assets excluding amounts included in Interest Income	1.07	7.51
(v)	Asset information		
	Policy of Insurance	100%	100%
(vi)	Principal actuarial assumptions used		
	Discount rate (p.a.)	7.20%	7.45%
	Salary growth rate (p.a.)	7.50%	7.50%
	Withdrawal rate (p.a.)	5% at all ages	5% at all ages
	Rate of return on plan assets (p.a.)	7.20%	7.45%
	Mortality rate	Based on Indian Assured Lives Mortality 2012-14 Table	Based on Indian Assured Lives Mortality 2012-14 Table

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation.

Following is the amount of defined benefit obligation that would have been if there is a certain change in assumption as indicated below:

Particulars	(₹ in Lakhs)			
	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,214.96	1,415.27	964.04	1,133.58
Salary growth rate (1% movement)	1,395.18	1,228.50	1,117.90	972.54
Withdrawal rate (10% movement)	1,309.50	1,307.47	1,044.24	1,041.90

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contribution for Defined Benefit Plan for the next financial year will be in line with current financial year.

The Average outstanding terms of obligations (years) as at valuation date is 7.96 years (Pr.Yr. 8.86 years) .

Death Benefit:

The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non – funded.

Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of ₹ 489.78 Lakhs (Pr. Yr. ₹ 516.52 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Actuary has outlined the following risks associated with the plans:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate.

Variability in availment rates:

If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

56. Employees Stock Options Plan ('ESOP')

The Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016. The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five years subject to continuous employment with the Company and the fulfillment of performance parameters.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	31 March 2024 (FV ₹ 10)	31 March 2023 (FV ₹ 10)
Options outstanding as at the beginning of the Year	4,55,000	7,80,000
Add: Options granted during the Year	4,70,000	50,000
Less: Options lapsed during the Year	2,85,000	3,35,000
Less: Options Exercised during the Year	40,000	40,000
Options outstanding as at the End of the year	6,00,000	4,55,000

The Compensation cost of stock options granted to employees is measured by the fair value method and is amortised over the vesting period. The fair value is determined using black scholes option pricing model.

Details of the options granted under 'WANBURY ESOP-2016' are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
No. of Options	1,00,000	1,50,000	4,10,000	3,00,000	50,000	4,70,000
Exercise price	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
Weighted average fair value of options	₹ 39.89	₹ 28.78	₹ 72.28	₹ 90.91	₹ 63.26	135.50
Vesting Period	Graded vesting from 30 May 2018 to 30 May 2022	Graded vesting from 12 Sept 2020 to 11 Sept 2024	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 10 Aug 2023 to 10 Aug 2025	Graded vesting from 24 Jan 2025 to 24 Jan 2027
Exercise Period	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	3 Years from Vesting
Price of the underlying share in the market at the time of grant of option	₹ 47	₹ 36.15	₹ 79.80	₹ 98.60	₹ 75.35	₹ 141.30

The key assumptions used for calculating fair value are as under:

	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
Expected life of the option	Between 2 to 6 years					
Dividend yield	0%	0%	0%	0%	0%	0%
Expected volatility	48.92%	45.74%	44.24%	45.70%	44.92%	40.00%
Risk free rate of return	6.9%	3.85% to 6.25%	3.85% to 6.25%	4.75% to 6.40%	6.50% to 6.95%	7.17% to 7.29%
Attrition rate	0%	0%	0%	0%	0%	0%

57. Disclosure for leases under Ind AS 116- "Leases":

The Company has taken various/few premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

The Company has adopted Ind AS 116 effective from 1 April 2019, using the modified retrospective method.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**(i) Amounts recognised in Balance Sheet**

Following are the changes in carrying value of right to use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2023	1,244.61	826.18	2070.79
Additions	-	495.75	495.75
Disposal	8.79	-	8.79
Balance as on 31 March 2024	1,235.82	1,321.93	2,557.75
Accumulated Depreciation and Impairment:			
As on 01 April 2023	43.87	474.97	518.84
Depreciation for the year	21.78	264.32	286.10
Disposal	0.93	-	0.93
Balance as on 31 March 2024	64.72	739.29	804.01
Carrying Amount as on 31 March 2024			1,753.74

Following are the changes in carrying value of right to use assets for the year ended 31 March 2023:

(₹ in lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2022	1,244.61	826.18	2070.79
Additions	-	-	-
Disposal/Adjustment for revaluation	-	-	-
Balance as on 31 March 2023	1,244.61	826.18	2,070.79
Accumulated Depreciation and Impairment:			
As on 01 April 2022	22.07	218.52	240.59
Depreciation charged for the year	21.80	256.45	278.25
Disposal	-	-	-
Balance as on 31 March 2023	43.87	474.97	518.84
Carrying Amount as on 31 March 2023			1,551.95

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following is the breakup of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Lease Liability:		
Non Current	393.19	237.67
Current	260.07	175.36
Total	653.26	413.03

The movement in Lease liabilities is as follows

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
At the beginning of the year	413.03	657.95
Additions during the year	495.75	-
Finance charge for the year	58.41	54.84
Payment of Lease liability	(313.93)	(299.76)
At the end of year	653.26	413.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Not later than one year	337.42	206.84
Later than one but not later than five years	393.19	260.06
Later than 5 years	-	-
Total	730.61	466.90

(ii) Amounts recognised in the statement of Profit & Loss

Following are the expenses recognised in statement of Profit and loss account for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation charge of Right to use Assets:		
- Land	21.78	21.80
- Premises	264.32	256.45
Interest expense on lease liabilities	58.41	54.85

For cancellable leases, the Company recognises the lease payments as an operating expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year ended 31 March 2024, the Company has recognised lease rental of ₹ 81.46 Lakhs (Pr. Yr. ₹ 76.72 Lakhs) in the Statement of Profit and Loss as "Rent" under Note 39.

58. Disclosure required by regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements, 2015):

Interest free Advances to:

(₹ in Lakhs)

Particulars	Outstanding as on 31 March 2024*	Maximum Balance Outstanding during the period
Bravo Healthcare Ltd.	2,529.64 (Pr. Yr. 6,071.74)	6,071.74 (Pr. Yr. 6,071.74)
Cantabria Pharma S. L. - a subsidiary company	1,219.33 (Pr. Yr. 1,219.33)	1,219.33 (Pr. Yr. 1,219.33)

*Full Provision for the recovery has been made.

59. Related Party Disclosure:**A. Relationship:****Category I:**

Relationship	Particulars
Entity having significant influence over the Company:	Expert Chemicals (India) Pvt. Ltd.

Category II:

Relationship	Particulars
Subsidiary Company	Wanbury Holding B. V. (Netherlands)
Subsidiary Company	Cantabria Pharma S. L. (Spain) (Under Liquidation)
Subsidiary Company	Ningxia Wanbury Fine Chemicals Co. Ltd (China)
Subsidiary Company	Wanbury Global FZE (Ras-Al-Khaimah, UAE)

Category III: Directors, Key Management Personnel and their relatives:

Relationship	Particulars
Vice Chairman and Whole-time Director	Mr. K. Chandran
Whole Time Director w.e.f. 21 August 2023	Mr. Mohan Kumar Rayana
Chief Financial Officer	Mr. Vinod Verma
Company Secretary	Mr. Jitendra J Gandhi
Non-Executive Independent Director	Mr. N.K.Puri

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Non-Executive Independent Woman Director upto 13 February 2024	Ms. Pallavi Shedge
Non-Executive Independent Director upto 16 March 2023	Mr. Binod Chandra Maharana
Non-Executive Independent Woman Director upto 16 March 2023	Dr. Manisha Juvekar
Non-Executive Independent Woman Director	Ms. Anupama Vaidya
Non-Executive Independent Director w.e.f. 18 November 2023	Mr. Pravin Dilip Pawar

Category IV:

Relationship	Particulars
Enterprise over which persons covered under Category III above are able to exercise significant control	Wanbury Infotech Private Limited
	Bravo Healthcare Limited
	Wanbury Pharma Limited

B. Transactions carried out with related parties:

(₹ in Lakhs)

Sr. No.	Transactions	Category	31 March 2024	31 March 2023
1)	Information Technology Services taken:			
	Wanbury Infotech Pvt. Ltd.	IV	204.00	156.00
2)	Key Management Compensation:			
a)	Short Term Employee Benefits	III	347.01	207.83
	Share Based Payments	III	6.83	0.40
	Post-Employment Benefits	III	6.99	8.45
b)	Sitting fees and out of pocket expenses to Non-Executive Directors			
	Mr. N.K.Puri	III	8.50	7.00
	Ms. Pallavi Shedge	III	8.50	7.00
	Mr. Binod Chandra Maharana	III	Nil	1.75
	Dr. Manisha Juvekar	III	Nil	7.00
	Ms. Anupama Vaidya	III	8.50	7.00
	Mr. Pravin Dilip Pawar	III	3.75	Nil
3)	Repayment of advances received:			
	Expert Chemicals (India) Pvt. Ltd	I	Nil	1,430.63

C. Balances due from/to related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Category	31 March 2024	31 March 2023
1)	Advances given:			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	2,529.64	6,071.74
2)	Provision for doubtful advances:			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	2,529.64	6,071.74
3)	Trade Payable – Others:			
	Wanbury Infotech Pvt. Ltd.	IV	21.30	-
4)	For Investments and impairment in value of investments: (Refer Note 9.6)			
5)	For corporate guarantee given by the Company: (Refer Note 44(a) & 45)			
6)	For guarantee issued on behalf of the Company: (Refer Note 22.3 & 25.1)			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

60. During the year, the Company has earned profit and Company's net-worth has turned positive however its current liabilities exceeds its current assets and one of the lender had filed application with Mumbai Debt Recovery Tribunal for the recovery of dues. The Company has infused funds in the past and initiated various measures, including restructuring and realigning of debts/business. As part of overall debt resolution plan, during the year, the Company raised funds from an Alternative Investment Fund through issue of unlisted secured redeemable non convertible debentures and the proceeds have been utilised towards repayment of existing dues(Refer note 44 & 49) and lender has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal. During the year, company has received an in-principle sanction towards long term working capital requirement including capital expenditure. 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.

61. Capital Management

The primary objective of the Company's capital management is to maximise shareholder value.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company has initiated various measures, including restructuring of debts and infusion of funds etc.

During the year ended 31 March 2022, the Board of Directors at their meeting held on 22 April 2021 allotted 76,15,381 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 65/- per equity share (including premium of ₹ 55/- per equity share) aggregating to ₹ 4,950 Lakhs. Further, during the previous year, the Company had sold some of its Land & Building aggregating to ₹ 1,069.57 Lakhs. Proceeds from the same had been utilised in repayment/settlement of existing debts.

During the year, Company raised ₹ 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs"). The fund is utilised towards full repayment of existing dues.

During the year, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of conversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the company.

For the purpose of the Company's capital management, the Company monitors Net Debts and Equity.

Equity includes all components of equity i.e. paid up equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

Net Debt includes all liabilities i.e. interest bearing loans and borrowings, trade payables, provisions and other liabilities less cash and cash equivalents.

Details of the Equity and Net Debts are as under:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Equity Share Capital	3,274.55	3,270.55
Other Equity	(480.41)	(3,996.46)
Total Equity	2,794.14	(725.91)
Debt(including all other liabilities)	31,555.17	30,915.57
Less: Cash and Cash Equivalents	340.02	145.56
Net Debt (including all other liabilities)	31,215.15	30,770.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**62. Financial Instrument – Fair values and risk management****A. Category of Financial Instruments**

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment in equity instruments	2.55	-	1.44	-
Security deposits given	-	347.74	-	372.15
Trade Receivables	-	8,944.38	-	6,898.02
Cash and cash equivalents	-	340.02	-	145.56
Bank balances other than Cash and cash equivalents	-	249.69	-	243.75
Other financial assets	-	435.11	-	136.25
Total Financial Assets	2.55	10,316.92	1.44	7,795.72
Financial Liabilities				
Borrowings	-	10,995.20	-	7,375.57
Lease Liability	-	653.26	-	413.03
Interest accrued on borrowings	-	-	-	559.32
Trade payables	-	16,274.90	-	14,820.29
Capital creditors	-	71.96	-	19.94
Security deposits received	-	336.50	-	306.50
Other financial liabilities	-	170.62	-	3,537.24
Total Financial Liabilities	-	28,502.44	-	27,031.91

B. Fair Value Measurements**Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

(₹ in Lakhs)

Financial Assets and Liabilities measured at fair value	31 March 2024			31 March 2023		
	Level			Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements						
Investment in equity instruments	2.45	-	0.10	1.34	-	0.10
Total financial assets	2.45	-	0.10	1.34	-	0.10
Financial Liabilities						
Recurring fair value measurements						
Total Financial liabilities	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
C. Financial Risk Management

The Company has exposure to following risks arising from financial instruments:

- Credit Risk
 - Trade Receivables
 - Other Financial Instruments
- Liquidity Risk
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Price Risk

i. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.

The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(a) Trade Receivables

Customer credit risk is managed by the Company subject to Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from manufacturers, non-interest bearing and are generally on 7 days to 120 days credit term. Credit limits are established for all customers based on internal rating criteria and any deviation in credit limit require approval of Directors. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Trade receivables do not contain any significant financing component and hence, the Company recognises life time expected credit loss based on simplified approach.

Expected Credit Loss on Trade Receivable under simplified approach

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Balance as at the beginning of the year	211.20	220.66
Additional provision charged to statement of Profit and Loss during the year	-	-
Utilised/Reversal during the year	34.13	(9.46)
Balance as at the end of the year	245.33	211.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**(b) Other Financial Instruments**

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks or financial institutions with high credit rating assigned by credit rating agencies. For other financial assets, the Company assesses and manages the credit risk internally. The Company considers the probability of default upon initial recognition and assess whether there has been a significant increase in credit risk subsequently based in the historical losses and forward looking supportable information. Based on general approach, if there is a significant increase in credit risk of a financial asset since its initial recognition the Company recognises life time expected credit loss otherwise 12 months expected credit loss is recognised.

Expected Credit Loss on Corporate Guarantee Contracts and Financial Assets other than Trade Receivables (based on general approach)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2024
Balance as at the beginning of the year	3,443.71	3,549.18
Additional provision charged to statement of Profit and Loss during the year	74.06	1.00
Utilised / Reversal during the year	(3,413.49)	(106.47)
Balance as at the end of the year	104.28	3,443.71

iii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	10,995.20	2,795.20	8,200.00	-	10,995.20
Lease Liability	653.26	337.42	393.19	-	730.61
Trade payables and Capital creditors	16,346.86	16,346.86	-	-	16,346.86
Other Financial liabilities	507.12	507.12	-	-	507.12
Total	28,502.45	19,986.60	8,593.19	-	28,579.79

(₹ in Lakhs)

Particulars	As at 31 March 2023				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	7,934.89	7,934.89	-	-	7,934.89
Lease Liability	413.03	206.84	260.06	-	466.90
Trade payables and Capital creditors	14,840.29	14,840.29	-	-	14,840.29
Other Financial liabilities	3,843.74	3,843.74	-	-	3,843.74
Total	27,031.95	26,825.76	260.06	-	27,085.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

(a) Currency Risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

The currencies in which these transactions are primarily denominated are US dollars (US \$), Pound (GBP) and Euro.

As the share of exports to total sales made by the Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

During the year, the Company has entered into forward exchange contract, being derivative instrument to mitigate foreign currency risk, to establish the amount of currency in India Rupees required or available at the settlement date of certain payables and receivables

Details of the forward contract outstanding at the year end are as under

Currency	Buy or Sell	Cross Currency	Amount in US \$	
US \$	Sell	INR	31 March 2024	31 March 2023
			-	10 Lakhs

Foreign Currency Risk Exposures:

The foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	Foreign Currency Amount in Lakhs			₹ in Lakhs	
	Currency	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Amount receivable	EURO	16.58	13.71	1,490.34	1,226.27
	US \$	64.78	55.17	5,403.34	4,533.62
	CNY	0.02	-	0.25	-
	RMB	0.01	-	0.16	-
	THB	-	0.02	-	0.05
Amount payable	EURO	37.08	40.35	3,332.57	3,608.74
	US \$	23.87	32.47	1,990.85	2,668.14

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The following table details the Company's sensitivity to 1% increase and decrease in the exchange rate between the Indian Rupee and respective currencies. A positive number below indicates an increase in profit/ decrease in losses and negative number indicates decrease in profit/ increase in losses:

Particulars	1% strengthening in INR (₹ in Lakhs)		1% weakening in INR (₹ in Lakhs)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
EURO	18.42	23.82	(18.42)	(23.82)
US \$	(34.12)	(18.65)	34.12	18.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(c) Price risk

The Company is exposed to equity price risks arising from equity investments. However, there is no material impact of the sensitivity.

63. Revenue (Ind AS 115)

The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured/traded goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The credit period provided by the Company is not significant, hence there is no significant financing component.

Disaggregation of Revenue**(₹ in Lakhs)**

Particulars	31 March 2024	31 March 2023
Primary geographical market:		
- India	21,881.93	19,836.30
- Outside India	35,565.87	29,981.20
Total revenue from contracts with customers	57,447.80	49,817.50

Timing of the revenue recognition:		
- Goods transferred at a point in time	57,447.80	49,817.50
- Services transferred over time	-	-
Total revenue from contracts with customers	57,447.80	49,817.50

Variable components such as discounts and rebates continue to be recognized as deduction from revenue in compliance with Ind AS 115.

(₹ in Lakhs)

Revenue Break – up	31 March 2024	31 March 2023
Revenue as per contracted price	57,965.34	50,777.52
Adjusted for:		
- Sales returns	(374.78)	(815.86)
- Discounts / Rebates/Schemes	(142.44)	(141.19)
- Others	(0.32)	(2.97)
Net Revenue	57,447.80	49,817.50

64. Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.74	0.41	81.27
Debt-Equity Ratio (in times)	Total Debt (incl Lease)	Total equity	4.17	@	-
Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt Service	0.83	0.76	9.43
Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	293.97%	\$	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	10.43	8.44	23.30
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	7.27	7.64	(4.89)
Trade payables turnover ratio (in times)	Purchases	Average Trade payable	2.04	1.68	20.77
Net capital turnover ratio (in times)	Net Sales	Working Capital	#	#	-
Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	5.28%	(1.96%)	369.19
Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	41.59%	10.51%	295.81
Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

@ Ratio is not calculated as the equity value is negative.

\$ Ratio is not calculated as the average equity value is negative.

Ratio is not calculated as the working capital is negative.

Explanation where variance in ratios is more than 25%**Current ratio:**

Current year ratio is higher due to decrease in current liabilities, mainly bank borrowings.

Net profit ratio:

Current period ratio is higher due to increased sales and profitability.

Return on Capital employed:

Current year ratio is higher due to profit. As against, previous year ratio was lower due to loss.

65. Disclosure of Transactions With Struck Off Companies:

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

66. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.**67.** During the year, there are no transaction/details to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a. Crypto Currency or Virtual Currency
- b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c. Registration of charges or satisfaction with Registrar of Companies
- d. Undisclosed Income
- e. Relating to borrowed funds:
 - i. Discrepancy in utilisation of borrowings
 - ii. Borrowings from banks and financial institutions for the specific purpose

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
68. Disclosure of borrowings obtained on the basis of security of current assets:

The Company has been sanctioned working capital borrowing of ₹ 1,000 Lakhs comprising of ₹ 500 Lakhs fund based and ₹ 500 Lakhs non-fund based from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities. Discrepancies are as under.

(₹ In lakhs)

Quarter	Name of the bank	Particulars of securities provided	As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference (Reason #)
June, 2023	IDBI Bank and Axis Bank	Inventory	2,044.50	2,038.40	6.10
	IDBI Bank and Axis Bank	Trade receivables	7,342.29	10,455.40	(3,113.11)
September, 2023	IDBI Bank and Axis Bank	Inventory	3,517.15	3,578.40	(61.25)
		Trade receivables	7,566.52	7,001.30	565.22
December, 2023	IDBI Bank and Axis Bank	Inventory	3,197.39	3,156.60	40.79
		Trade receivables	8,954.27	9,794.20	(839.93)
March, 2024	IDBI Bank and Axis Bank	Inventory	3,602.32	2,379.02	1,223.3
		Trade receivables	8,944.38	8,814.88	129.50

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including IndAS related adjustments/reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

69. Compliance with approved Scheme(s) of Arrangements:

The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 which has accounting impact on current or previous financial year.

70. Utilisation of borrowed funds and share premium:

- A. During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

71. Information Pertaining to Corporate Social Responsibility ("CSR"):

(₹ in lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
i.	Amount required to be spent by the company during the year	Nil	Nil
ii.	Amount of expenditure incurred		
iii.	Excess/(Shortfall) for the financial year [(ii) – (i)]	Nil	Nil
iv.	Total of previous year excess / (shortfall)	Nil	Nil
v.	Reason for shortfall, if any	<p>MCA vide notification dated 22 January 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended 31 March 2021 onwards.</p> <p>The calculation of Average net profit under section 198 for the three immediately preceding financial years is negative.</p> <p>The Company is not under obligation to make any CSR contribution for the FY 2023-24 and FY 2022-23, resultant there is no shortfall/excess. Thus the shortfall/excess for financial year ended 31 March 2024 and 31 March 2023 is Nil.</p>	

No related party transactions in relation to CSR expenditure has taken place in current year as well as in previous year.

72. Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

For and on behalf of the Board

K. Chandran
Vice Chairman
(DIN: 00005868)

Pravin Dilip Pawar
Director
(DIN: 10356479)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Mumbai, 16 May 2024

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF WANBURY LIMITED****Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **WANBURY LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of the consolidated profit, other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

Material Uncertainty Related to Going Concern:

We draw attention to the Note No. 62 of the consolidated financial statements, regarding preparation of consolidated financial statements on going concern basis. During the year the Group has earned profit and its net worth has become positive. However, the Group's current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts to creditors. 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, negotiate with creditors, generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the consolidated financial statements have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to the Note No. 50(a) of the consolidated financial statements regarding undoing of merger of erstwhile PPIL and the accounting treatment given during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<p>Assessment of Provisions and Contingent liabilities</p> <p>The Holding Company undergoes assessment proceedings from time to time with direct and indirect tax authorities and with certain other parties. There is a high level of judgement required in estimating the level of provisioning and/ or the disclosures required. The management's assessment is supported by advice from internal / external tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcomes could significantly impact the Company's reported loss and Balance Sheet position.</p> <p>(Refer Note 43, 44 & 45 of the Consolidated financial statements)</p> <p>We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Understanding and evaluating process and controls designed and implemented by the management including testing of relevant controls; ● Obtaining details of the related matters, inspecting the supporting evidences and critically assessing management's evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential loss; ● Reading recent orders and / or communication received from the tax authorities and with certain other parties, and management replies to such communication; ● Evaluating independence, objectivity and competence of the management's tax / legal consultants (internal/ external); ● Understanding the current status of the tax assessments / litigations; ● Obtaining direct written confirmations from the Company's legal / tax consultants (internal / external) to confirm the facts and circumstances and assessment of the likely outcome. ● Assessing the likelihood of the potential financial exposure; ● We did not identify any material exceptions as a result of above procedures relating to management's assessment of provisions and contingent liabilities.
<p>Appropriateness of the Expected credit loss ("ECL").</p> <p>To recognise ECL, the Company applies simplified approach for trade receivable which do not contain a significant financing component and general approach for corporate guarantee contracts and financial assets measured at amortised cost and FVTOCI debt instrument.</p> <p>In calculating ECL, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>ECL is considered as KAM in view of significant estimates and judgements made by the management for measurement and recognition of the same.</p> <p>(Refer Note 63 of the Consolidated financial statements)</p>	<p>Our procedures, in relation to testing of ECL, includes the following:</p> <ul style="list-style-type: none"> ● We have verified the calculation of ECL as estimated by the management. We have examined the methodology and the judgements/assumptions used by the management while estimating ECL.

There are no reportable KAM as per Subsidiary Companies Auditors Report.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other information")

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, total revenues (before consolidation adjustments) of Rs Nil, net profit after tax (before consolidation adjustments) of Rs. 2,555.68 Lakhs and net cash outflows amounting to Rs. 3.87 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement of the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Hence, requirement of Section 197(16) of the Act are not applicable to the Group.
3. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group - Refer Note 44 to the consolidated financial statements;
 - ii. The Group has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 72 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 72 of the consolidated financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. There were no amounts which were declared or paid during the year as dividend by the Holding Company.
- vi. Based on our examination which included test checks, performed by us on the Holding Company and its subsidiaries, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKF2562**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the standalone financial statements for the year ended 31 March 2024.)

According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements which are companies incorporated in India except the Holding Company. Holding Company have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Name of the Company	CIN	Holding Company/ Subsidiary Company	Clause Number of the CARO Report
Wanbury Limited	L51900MH1988PLC048455	Holding Company	Clause 1(c), Clause 7(b), Clause 9(a),

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKF2562**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the consolidated financial statements for the year ended 31 March 2024.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the above mentioned Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is restricted to the Holding Company since all the subsidiaries of the Group are foreign subsidiaries, which are not subject to the report on the Internal Financial Controls.

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

**PLACE: EINDHOVEN, NETHERLANDS
DATED: 16 MAY, 2024**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: 24038615BKBFKF2562**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Lakhs)

	Note No.	As at 31 March 2024	As at 31 March 2023
A ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	9	14,901.99	15,150.02
(b) Capital work-in-progress	9	300.59	160.58
(c) Other Intangible assets	9	26.60	8.85
(d) Right of use assets	9	1,753.74	1,551.95
(e) Financial Assets			
(i) Investments	10	2.55	1.44
(ii) Other financial assets	11	691.25	421.15
(f) Deferred tax assets (net)	12	550.00	550.00
(g) Income tax assets (net)		112.60	-
(h) Other non-current assets	14	81.41	130.50
Non-current Assets		18,420.73	17,974.49
Current Assets			
(a) Inventories	15	3,602.32	2,198.74
(b) Financial Assets			
(i) Trade receivables	16	8,944.38	6,898.02
(ii) Cash and cash equivalents	17	340.02	149.43
(iii) Bank balances other than (ii) above	18	249.69	243.75
(iv) Other financial assets	19	91.60	87.25
(c) Other current assets	20	2,700.57	2,603.92
		15,928.58	12,181.10
Non-Current Assets classified as held for sale	50b	-	196.54
		15,928.58	12,377.65
Total Assets		34,349.31	30,352.14
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	21	3,274.55	3,270.55
(b) Other Equity	22	(480.41)	(6,552.17)
		2,794.14	(3,281.62)
Liabilities			
Non controlling Interest		-	-
Non-current liabilities			
(a) Financial Liabilities			
Borrowings	23	8,200.00	-
Lease Liabilities	24	393.19	237.67
(b) Provisions	25	1,551.41	1,393.47
		10,144.60	1,631.14
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	2,795.20	6,413.79
(ii) Trade payables	27		
a) Total outstanding dues of Micro enterprise and Small enterprise (Refer Note 53)		699.55	31.45
b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise		15,575.35	14,839.69
(iii) Lease Liabilities	28	260.07	175.36
(iv) Other financial liabilities	29	579.08	8,050.99
(b) Other current liabilities	30	1,197.26	2,072.27
(c) Provisions	31	304.06	267.80
(d) Current Tax Liabilities (Net)	32	-	151.26
		21,410.57	32,002.62
Total Equity and Liabilities		34,349.31	30,352.14

Significant Accounting Policies

7

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M/s. V. Parekh & Associates.
Chartered Accountants
Firm Reg.no.: 107488W

Rasesh V. Parekh
Partner
Membership no. 038615

Mumbai, 16 May 2024

For and on behalf of the Board

K.Chandran
Vice Chairman
(DIN: 00005868)

Pravin Dilip Pawar
Director
(DIN: 10356479)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note No.	For year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	33	57,564.98	49,964.69
Other Income	34	299.00	91.32
Total Income		57,863.98	50,056.01
EXPENSES			
(a) Cost of materials consumed	35	28,921.83	25,833.41
(b) Purchases of Stock-in-trade		1,730.34	1,597.78
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(389.11)	2,913.04
(d) Employee benefits expense	37	8,692.43	8,100.18
(e) Finance costs	38	2,918.11	2,139.36
(f) Depreciation and amortisation expense	39	1,303.06	1,238.45
(g) Other expenses	40	11,609.27	9,203.09
Total Expenses		54,785.93	51,025.31
Profit/(Loss) before exceptional items and tax		3,078.05	(969.30)
Exceptional item			
Exceptional Items (Net)	48	2,555.68	(59.38)
Profit/(loss) before tax		5,633.73	(1,028.68)
Tax Expense			
- Current tax (net)	54	-	-
- Deferred tax (net)		38.10	10.90
Total tax expense		38.10	10.90
Profit/(Loss) for the year		5,595.63	(1,039.58)
Other Comprehensive Income/(Loss)			
A (i) Items that will not be reclassified to profit or loss			
- Actuarial gain/ loss on defined benefit obligation		(109.04)	7.32
- Gain on revaluation of property plant & equipment		-	-
(ii) Income tax effect on above		38.10	(2.28)
B (i) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		0.03	5.05
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the year, net of tax		(70.91)	10.09
Total comprehensive Income/(Loss) for the year		5,524.72	(1,029.50)
There are no discontinued operations			
Earnings per equity share (Face value of ₹ 10/-)			
(1) Basic- Before Exceptional Items	40	9.29	(3.00)
(2) Basic- After Exceptional Items		17.10	(3.18)
(3) Diluted- Before Exceptional Items		9.18	(3.00)
(4) Diluted- After Exceptional Items		16.89	(3.18)

Significant Accounting Policies

7

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/s. V. Parekh & Associates.
Chartered Accountants
Firm Reg.no.: 107488W

For and on behalf of the Board

K.Chandran
Vice Chairman
(DIN: 00005868)

Pravin Dilip Pawar
Director
(DIN: 10356479)

Rasesh V. Parekh
Partner
Membership no. 038615

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Mumbai, 16 May 2024

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	5,633.73	(1,028.68)
Adjustments for:		
Depreciation and amortisation	1,303.06	1,238.45
(Profit) Loss on Fixed Assets Sold (Net)	(27.42)	6.12
Allowances/(Reversals) for Doubtful debts (Net)	34.13	(9.46)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	74.06	1.00
Amounts written off	1.59	-
Finance Cost	2,918.11	2,139.36
Unrealised Exchange (Gain) Loss (Net)	(28.88)	256.23
Interest Income	(37.64)	(41.57)
Excpetional Items (Net)	(2,555.68)	59.38
Amount Written Back	(21.87)	(34.13)
Fair value gain on financial asset measured at fair value	(1.11)	(0.52)
Share based payment expenses/(reversal)	(52.96)	85.84
Operating Profit/(Loss) before Working Capital Changes	7,239.12	2,672.02
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(2,033.76)	(531.93)
Decrease (Increase) in Non Current Financial Assets-Loans	(17.98)	(30.02)
Decrease (Increase) in Other current financial assets	1.30	30.66
Decrease (Increase) in Other Current Assets	(155.26)	485.30
Decrease (Increase) in Inventories	(1,403.58)	2,774.18
Increase (Decrease) in Other Current-Financial Liabilities	(3,213.59)	(369.85)
Increase (Decrease) in Other Current Liabilities	(595.22)	(542.07)
Increase (Decrease) in Non Current Provisions	58.38	194.20
Increase (Decrease) in Current Provisions	36.25	(29.10)
Increase (Decrease) in Trade Payables	500.40	(2,661.37)
Increase (Decrease) in Foreign Currency Translation Reserve	0.03	5.05
Cash Generated from (Used in) Operations	416.09	1,997.08
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(18.27)	(17.36)
Net Cash generated from (Used in) Operating Activities	397.82	1,979.72
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,742.34)	(1,262.81)
Proceeds from Sale of Property, Plant & Equipment	358.45	6.25
Interest Income Received	21.80	26.92
Bank Balance not considered as Cash and Cash Equivalents (Net)	(300.45)	32.87
Balance Proceeds on sale of Brands	-	313.00
Net Cash generated from (Used in) Investing Activities	(1,662.54)	(883.77)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(3,470.57)	(1,654.48)
Proceeds from issue of equity shares	4.00	4.00
Payment of Lease liability (including Interest)	(313.93)	(299.76)
Repayment of Borrowings	(4,864.19)	(1,248.90)
Proceeds from issue of debentures	9,500.00	-
Proceeds from issue of share warrants	600.00	-
Net Cash generated from (Used in) Financing Activities	1,455.31	(3,199.14)
Net Increase (Decrease) in Cash & Cash Equivalents	190.59	(2,103.19)
Cash and Cash equivalents as at the beginning of the Year	149.43	2,252.62
Cash and Cash Equivalents as at the end of the Year (Refer Note 17)	340.02	149.43

Significant Accounting Policies (Refer Note 7)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/s. V. Parekh & Associates.
 Chartered Accountants
 Firm Reg.no.: 107488W

Rasesh V. Parekh
 Partner
 Membership no. 038615

Mumbai, 16 May 2024
For and on behalf of the Board

K.Chandran
 Vice Chairman
 (DIN: 00005868)

Pravin Dilip Pawar
 Director
 (DIN: 10356479)

Jitendra J. Gandhi
 Company Secretary

Vinod Verma
 Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
**A. Equity Share Capital
Current Year**

Particulars	(₹ in Lakhs)				
	Balance as at 1 April 2023	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
Authorised					
5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
Issued, (Refer Note 21)	5,000.00	-	5,000.00	-	5,000.00
	3,270.55	-	3,270.55	4.00	3,274.55
Subscribed and Paid-up (Refer Note 21)	3,270.55	-	3,270.55	4.00	3,274.55

Previous Year

Particulars	(₹ in Lakhs)				
	Balance as at 1 April 2022	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2023
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
Issued (Refer Note 21)	5,000.00	-	5,000.00	-	5,000.00
	3,266.55	-	3,266.55	4.00	3,270.55
Subscribed and Paid-up (Refer Note 21)	3,266.55	-	3,266.55	4.00	3,270.55

Particulars	Other Equity										Total Other Equity
	Reserves and Surplus										
	Capital Reserve	Securities Premium Account	Debt Redemption Reserve	General Reserve	Employee Stock Option Outstanding	Exchange Fluctuation Reserve	Revaluation Surplus	Retained Earnings	Money received against share warrants		
Balance as at 1 April 2022	683.41	10,208.81	412.25	1,323.52	92.27	11.57	32.77	(18,373.13)	-	(5,608.54)	
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-	
Restated balance as at 1 April 2022	683.41	10,208.81	412.25	1,323.52	92.27	11.57	32.77	(18,373.13)	-	(5,608.54)	
Profit/(Loss) for the year	-	-	-	-	-	-	-	(1,039.58)	-	(1,039.58)	
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	5.05	-	5.04	-	10.09	
Total comprehensive income/(loss) for the year	-	-	-	-	-	5.05	-	(1,034.54)	-	(1,029.49)	
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	
Share based payments of employees	-	-	-	-	85.84	-	-	-	-	85.84	
ESOP exercised during the year	-	15.01	-	-	(15.01)	-	-	-	-	-	
Additional Amortisation due to revaluation of Lease hold land	-	-	-	-	-	-	(21.04)	21.04	-	-	
Balance as at 31 March 2023	683.41	10,223.82	412.25	1,323.52	163.11	16.62	11.73	(19,386.63)	-	(6,552.16)	
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-	
Restated balance as at 1 April 2023	683.41	10,223.82	412.25	1,323.52	163.11	16.62	11.73	(19,386.63)	-	(6,552.16)	
Profit/(Loss) for the year	-	-	-	-	-	0.03	-	(70.94)	-	(70.91)	
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	0.03	-	5,524.69	-	5,524.72	
Total comprehensive income/(loss) for the year	-	-	-	-	-	0.03	-	5,524.69	-	5,524.72	
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	
Share based payments of employees	-	-	-	-	(52.96)	-	-	-	-	(52.96)	
ESOP exercised during the year	-	26.09	-	-	(26.09)	-	-	-	-	-	
Additional Amortisation due to revaluation of Lease hold land	-	-	-	-	-	-	(11.73)	11.73	-	-	
Money received against share warrants	-	-	-	-	-	-	-	-	600.00	600.00	
Balance as at 31 March 2024	683.41	10,249.91	412.25	1,323.52	84.07	16.65	-	(13,850.22)	600.00	(480.41)	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
Nature of each reserve and surplus

Capital Reserve:- This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations earlier.

Securities Premium Account:- Securities premium comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013

Debenture Redemption Reserve:- This reserve is created out of the retained earnings for the amount of debentures to be redeemed, as per the provisions of Companies Act, 2013.

General reserve:- This Reserve is created by an appropriation from one component of equity to another, not being an item of other comprehensive income.

Employee Stock Option Outstanding:- This Reserve relates to stock options granted by the Company to employees. This Reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options.

Retained earnings:- This is net surplus or deficit in the statement of profit and loss.

Revaluation Surplus:- This reserve represents surplus on revaluation of Freehold & Leashold land. Amount equivalent to additional amortisation due to revaluation of leasehold land is transferred to retained earnings.

The accompanying notes are an integral part of these financial statements.

**As per our report of even date
For M/s. V. Parekh & Associates.**
Chartered Accountants
Firm Reg.no.: 107488W

Rasesh V. Parekh
Partner
Membership no. 038615

Mumbai, 16 May 2024

For and on behalf of the Board

K.Chandran
Vice Chairman
(DIN: 00005868)

Jitendra J. Gandhi
Company Secretary

Pravin Dilip Pawar
Director
(DIN: 10356479)

Vinod Verma
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. CORPORATE INFORMATION:

Wanbury Limited ("The Holding Company" or "the Company") is a public limited company incorporated and domiciled in India.

Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of the Company is located at BSEL Tech Park, B-Wing, 10th Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Consolidated Financial Statement ("CFS") comprises the Holding Company and its Subsidiaries (referred to collectively as "The Group").

The Holding Company is engaged in the business of pharmaceutical and related activities, including research. The Consolidated Financial Statements of the Group for the year ended 31 March 2024 are approved for issue by Holding Company's Board of Directors on 16 May 2024.

2. BASIS OF PREPARATION:

These Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India ('SEBI'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been disclosed.

3. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprises the financial statement of the Holding Company and its Subsidiaries. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, intra-group balances and unrealized losses resulting there from and are presented to the extent possible, in the same manner as the Group's independent financial statements. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Holding Company of the Group.

The Financial Statement of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financials statements of Subsidiaries to bring their accounting policies into line with the Groups accounting policies.

The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company's i.e., year ended 31 March 2024.

4. FUNCTIONAL AND PRESENTATION CURRENCY:

Functional currencies of Subsidiary companies are the respective local currencies. The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency of the Holding Company.

5. ROUNDING OFF OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh.

6. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is a current asset when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is a current liability when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

All other liabilities are treated as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of the assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

7. SIGNIFICANT ACCOUNTING POLICIES:

a. Property, plant and equipment :

All items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold Land is stated at revalued amount.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit/setoff, wherever applicable.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable Revenue expenses including interest incurred in respect of various projects/expansion, net of income earned during the project development stage prior to its intended use, are considered pre-operative expenses and disclosed under Capital Work-in-Progress.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation & Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided based on straight line method, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Right-of-use assets are depreciated from the commencement date / Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of Property, plant and equipment outstanding at Balance sheet date are disclosed as Capital Advances under "Non Current Assets - Others".

b. Intangible Assets :

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Internally generated intangibles, excluding development costs as defined in IndAS, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use or the period of the license as applicable, subject to impairment test.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is derecognised.

Research and Development

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment and Other Intangible Assets utilized for research and development are capitalized and depreciated / amortised in accordance with the policies stated for Property, plant and equipment and Other Intangible Assets.

c. Non-Current assets held for sale :

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Non-current assets as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. These assets are presented separately in balance sheet. Property, plant and equipment are not depreciated once classified as held for sale.

d. Impairment of non-financial assets :

The carrying amount of Non-Financial Assets (other than inventories and deferred tax assets)/ Cash Generating Units ('CGU') are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in the Consolidated Statement of Profit and Loss wherever the carrying amount of a Non-Financial Assets / CGU exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

e. Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL/FVTOCI)
- Financial assets at amortised cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

When assets are measured at fair value, gains and losses are either recognised in the consolidated statement of profit and loss (i.e. fair value through profit or loss- FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income -FVTOCI).

Financial Assets measured at amortised cost (net of write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Consolidated statement of profit and loss.

Financial assets measured at Fair value through other comprehensive income ('FVTOCI'):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial assets measured at fair value through profit or loss ('FVTPL'):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss. Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets (Other than at Fair Value):

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and FVTOCI debt instrument.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities:

Classification:

The Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest bearing Loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and Losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of Profit & Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Derivative Financial Instrument:

The Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any changes therein are generally recognised in the consolidated statement of profit and loss.

f. Inventories:

Raw materials and packing materials are valued at lower of cost and net realizable value, cost of which includes duties and taxes - net of set offable GST/Custom Duty wherever applicable. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving average basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion, standard overheads and other related cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

Slow and non-moving material, product nearing expiry obsolesces defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the reporting date.

Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

g. Trade Receivables :

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

h. Cash and Cash Equivalents :

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management

i. Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash in nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group is segregated.

j. Foreign Currency Transactions :

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items, denominated in foreign currencies at the reporting date are re-measured at the exchange rate prevailing on the reporting date. Non-monetary foreign currency items denominated in foreign currency are carried at cost and not re-measured at the exchange rate prevailing as at reporting date.

Any income or expense on account of exchange difference either on settlement or on re-measurement is recognised in the Consolidated statement of profit and loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
k. Revenue Recognition :

The Group derives revenue primarily from sale of manufactured goods and traded goods.

The Group applied Indian Accounting Standard 115 (Ind AS 115) – ‘Revenue from contracts with customers’ and Revenue from the sale of goods is recognised – net of returns, discounts and rebates and taxes collected from customers – if the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with the customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in the time that the consideration is unconditional because only the passage of time is required before the payment is done.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. Export benefit receivables are carried at net realisable value.

l. Employee Benefits of The Holding Company:
(i) Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus ex-gratia etc are recognised during the period in which the employee renders related service.

(ii) Defined benefit plans
Gratuity plan

The Holding Company provides for gratuity, a defined benefit retirement plan (‘the Gratuity Plan’) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Holding Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, Performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

The Holding Company contributes all ascertained liabilities to the Group gratuity scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Group recognises the net obligations of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognised in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Compensated absences

The Holding Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Liabilities in respect of Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(iii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Holding Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Holding Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

m. Employees Stock Options Plans (“ESOPs”) of The Holding Company:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in Equity under “Employee Stock Options Outstanding Reserve”. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Reserve. The Holding Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

n. Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms agreed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

o. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lenders agree, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

p. Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
q. Lease :

The Group lease assets primarily consists of office premises which are generally cancellable and leasehold land. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets other than leasehold land are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount. Right-of-use assets are depreciated from the commencement / Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

r. Government Grant:

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the attached condition.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

s. Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period [including instruments which are mandatorily convertible into equity shares (if any)]. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t. Income Taxes :

Income tax expense comprises current and deferred income tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable of receivable in respect of prior periods. It is measured using tax rates and tax laws that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Current tax assets and liabilities are offset only if, the Group;

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

u. Provisions, contingent Liabilities, contingent assets and commitments:

Provision (legal and constructive) are recognized when the Group has a present obligation (legal and constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for;

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- Present obligations arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the consolidated financial statements. Contingent assets are neither recognised not disclosed in the financial statements.

Commitments includes the amount of purchase order(net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

v. Fair value measurement :

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with IND AS 113. Financial Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- Derivative financial instruments, if any, are measured at fair value received from Bank.
- Employee Stock Option Plan (ESOP) at fair value as per Actuarial Valuation Report.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w. **Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
8. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Group's consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, plant and equipment :

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b. Allowance for Inventories:

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Group's financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

c. Intangible Assets :

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

d. Recognition and measurement of defined benefit obligations :

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Recognition of deferred tax assets and income tax :

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

f. Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g. Contingencies :

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against group as it is not possible to predict the outcome of pending matters with accuracy.

h. Allowance for uncollected accounts receivable and advances :

Trade receivables do not carry any interest and are stated at values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management considers them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

i. Insurance Claims :

Insurance claims are recognised when the Group has reasonable certainty of recovery.

j. Impairment Reviews :

Impairment exists when the carrying value of a non-financial asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9.1 PROPERTY, PLANT & EQUIPMENTS

Description	Gross Block			Accumulated Depreciation/Amortisation			Net Block As at 30 June 2023 (9) = (4-8)	
	As at 01 April 2023 (1)	Addition/ Adjust- ment (2)	Deduction/ Adjustment (3)	As at 30 June 2023 (4) = (1+2-3)	As at 01 April 2023 (5)	for the Period (6)		Deduction/ Adjustment (7)
A								
Property, Plant & Equipments								
Free Hold Land	3,919.02	203.02	-	4,122.04	-	-	-	4,122.04
Factory Building	5,751.27	314.58	970.91	5,094.94	1,705.48	285.45	206.74	3,310.75
Plant & Machinery	10,425.76	981.14	306.66	11,110.24	3,747.56	579.03	154.54	6,928.18
Furniture & Fixtures	348.22	2.75	0.49	350.48	222.77	29.41	0.36	98.65
Vehicles	149.91	-	-	149.92	129.62	3.65	-	16.65
Office Equipments	192.84	26.96	-	219.80	154.09	14.63	-	51.08
Electrical Installations	130.18	-	-	130.18	73.79	10.85	-	45.55
Laboratory Equipments	650.82	123.81	-	774.63	413.85	70.74	-	290.03
Computers	147.87	28.94	-	176.81	119.09	18.67	-	39.05
Total	21,715.90	1,681.20	1,278.06	22,119.03	6,566.26	1,012.42	361.64	14,901.99
B								
Other Intangible Asset								
Software	141.56	22.24	-	163.80	132.72	4.48	-	26.60
Total	141.56	22.24	-	163.80	132.72	4.48	-	26.60
C								
Capital Work In Progress (Refer note 9.8)	-	-	-	-	-	-	-	300.59
Total (A+B+C)	21,857.47	1,703.43	1,278.06	22,282.83	6,698.97	1,016.90	361.64	15,229.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9.2 Previous Year

Description	Gross Block			Accumulated Depreciation/Amortisation			Net Block		
	As at 01 April 2022 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2023 (4)=(1+2-3)	As at 01 April 2022 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 31 March 2023 (8)=(5+6-7)	As at 31 March 2023 (9)=(4-8)
A Property, Plant & Equipments									
Free Hold Land	3,919.02	-	-	3,919.02	-	-	-	-	3,919.02
Factory Building	5,362.64	388.63	-	5,751.27	1,431.75	273.73	-	1,705.48	4,045.79
Plant & Machinery	9,742.96	697.25	14.45	10,425.76	3,194.39	555.25	2.08	3,747.56	6,678.20
Furniture & Fixtures	301.25	46.97	-	348.22	195.49	27.28	-	222.77	125.45
Vehicles	131.08	18.83	-	149.91	125.47	4.15	-	129.62	20.29
Office Equipments	182.35	12.91	2.42	192.84	145.41	11.10	2.42	154.09	38.75
Electrical Installations	101.31	28.87	-	130.18	65.36	8.43	-	73.79	56.39
Laboratory Equipments	619.21	31.61	-	650.82	351.33	62.53	-	413.85	236.96
Computers	127.07	20.80	-	147.87	106.62	12.46	-	119.09	28.80
Total	20,486.90	1,245.87	16.87	21,715.90	5,615.82	954.93	4.50	6,566.25	15,150.02
B Other Intangible Asset									
Software	137.65	3.91	-	141.56	127.52	5.19	-	132.72	8.85
Total	137.65	3.91	-	141.56	127.52	5.19	-	132.72	8.85
C Capital Work In Progress(Refer note 9.8)									
Total (A+B+C)	20,624.54	1,249.78	16.87	21,857.46	5,743.34	960.12	4.50	6,698.96	15,319.45

9.3 Right of use assets

Current Year

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April 2023 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 30 June 2023 (4)=(1+2-3)	As at 01 April 2023 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 30 June 2023 (8)=(5+6-7)	As at 30 June 2023 (9)=(4-8)
Lease Hold Land	1,244.61	-	8.79	1,235.82	43.87	21.78	0.93	64.72	1,171.10
Lease Hold Premises	826.18	495.75	-	1,321.93	474.97	264.32	-	739.29	582.64
Total	2,070.79	495.75	8.79	2,557.75	518.84	286.10	0.93	804.01	1,753.74

Previous Year

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April 2022 (1)	Addition/ Adjustment (2)	Deduction/ Adjustment (3)	As at 31 March 2023 (4)=(1+2-3)	As at 01 April 2022 (5)	for the Period (6)	Deduction/ Adjustment (7)	As at 31 March 2023 (8)=(5+6-7)	As at 31 March 2023 (9)=(4-8)
Lease Hold Land	1,244.61	-	-	1,244.61	22.07	21.80	-	43.87	1,200.74
Lease Hold Premises	826.18	-	-	826.18	218.52	256.45	-	474.97	351.21
Total	2,070.79	-	-	2,070.79	240.59	278.25	-	518.84	1,551.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9.4 Details of the title deeds of certain factory building and leasehold land which are not in the name of the Company are as under.

As on 31 March 2024

Based on the legal opinion obtained, the Merger Scheme has been undone during the year(Refer note 48a). Consequently, the assets and liabilities identified, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31.3.2024 and appropriate treatment has been given in the financial statement.

As on 31 March 2023

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter/director or relative/ employee of promoter/director	Property held since	Reason for not being held in the name of the company
Property, Plant & Equipments	Factory Building	111.80	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Property, Plant & Equipments	Factory Building	14.68	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Right of use assets	Leasehold Land	8.79	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Right of use assets	Leasehold Land	446.62	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger
Non-Current Assets classified as held for sale	Office Premises	196.54	The Pharmaceutical Products of India Limited	No	2007	by virtue of Merger

9.5 Capital Work in Progress

Ageing of Capital work-in-progress as on 31 March 2024 is as follows:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	300.59	-	-	-	300.59
	300.59	-	-	-	300.59

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Ageing of Capital work-in-progress as on 31 March 2023 is as follows:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	160.02	0.56	-	-	160.58
	160.02	0.56	-	-	160.58

*Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
10 Non Current Investments		
10.1 Investment in Equity Instruments		
(i) In Subsidiary Companies - Unquoted (at cost/deemed cost)		
Cantabria Pharma S.L.		
1000 (Pr. Yr. - 1000) Shares of Euro 60 each of Cantabria Pharma SL, Spain fully paid up	-	-
(ii) In Others - Unquoted (Fair Value through Profit & Loss)		
The Saraswat Co-op. Bank Ltd.		
706 (Pr. Yr. 706) Equity Share of ₹ 10 each fully paid up	0.07	0.07
The Shamrao Vithal Co-op. Bank Ltd.		
100 (Pr. Yr. 100)Equity Share of ₹ 25 each fully paid up	0.03	0.03
Bravo Healthcare Limited		
12,71,250 (Pr. Yr. 12,71,250) Equity Share of ₹ 10 each fully paid up	-	-
(iii) In Others - Quoted (Fair Value through Profit & Loss) Bank of India		
1,800 (Pr. Yr. 1,800)Equity Share of ₹ 10 each fully paid up	2.45	1.34
	2.55	1.44
10.2 Aggregate carrying value of quoted investments	2.45	1.34
10.3 Aggregate market value of quoted investments	2.45	1.34
10.4 Aggregate carrying value of unquoted investments	0.10	0.10
10.5 Aggregate amount of impairment in value of investments	-	-
10.6 Details of investments at cost which has been fully provided for diminution in the value in the earlier years:		
Cantabria Pharma S.L.		
1000 (Pr. Yr. - 1000) Shares of Euro 60 each of Cantabria Pharma SL, Spain fully paid up	381.28	381.28
Bravo Healthcare Limited		
12,71,250 (Pr. Yr. - 12,71,250) Equity Share of ₹ 10 each fully paid up	53.40	53.40
	434.68	434.68
11 Non Current Financial Assets - Others		
(Unsecured, consider good, unless otherwise stated)		
In Deposit Accounts with Banks (Under Lien)		
-with original maturity of more than 12 months from balance sheet date	336.26	41.75
Interest Accrued on fixed deposit with Banks	7.25	7.25
Security Deposits	347.74	372.15
	691.25	421.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
12 Deferred Tax Assets	550.00	550.00
MAT Credit Entitlement	550.00	550.00
13 Income tax assets(Net)		
Income Tax (Net of Payment) (Refer Note 54)	112.60	-
	112.60	-
14 Non Current Assets - Others		
Capital Advances	81.41	130.50
	81.41	130.50
15 Inventories		
Raw Materials and Packing Materials (including in transit ₹ 1,247.67 Lakhs, Pr. Yr. ₹ 217.42 Lakhs)	2,049.88	1,040.80
Work-in-Progress	583.67	553.07
Finished Goods (including in transit ₹ 302.71 Lakhs, Pr. Yr. ₹ 1,176.99 Lakhs)	573.45	164.08
Stock-in-Trade	368.62	419.48
Fuel	26.70	21.31
	3,602.32	2,198.74
16 Trade Receivables (Unsecured, considered good unless otherwise stated)		
Trade receivables considered good	8,944.38	6,898.02
Trade receivables which have significant increase in credit risk	245.33	211.20
	9,189.71	7,109.22
Less: Allowance for doubtful trade receivables	245.33	211.20
Total Trade Receivables	8,944.38	6,898.02
Break-up of Security details		
(i) Trade receivables considered good - Secured	-	-
(ii) Trade receivables considered good - Unsecured	8,944.38	6,898.02
(iii) Trade receivables which have significant increase in credit risk	245.33	211.20
(iv) Trade receivables - Credit impaired	-	-
Total	9,189.71	7,109.22
Less: Allowance for doubtful trade receivables	245.33	211.20
Total Trade Receivables	8,944.38	6,898.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Trade receivable ageing schedule for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	8,695.55	223.14	18.93	2.95	3.81	8,944.38
Undisputed Trade Receivables – which have significant increase in credit risk	9.46	15.22	-	-	220.66	245.33
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	8,705.01	238.36	18.93	2.95	224.46	9,189.71
Allowance for doubtful trade receivable						245.33
Total (b)	-	-	-	-	-	245.33
Total [(a)-(b)]						8,944.38

Trade receivable ageing schedule for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	6,782.30	-	100	15.72	-	6,898.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.58	12.16	198.46	211.20
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	6,782.30	-	100.58	27.88	198.46	7,109.22
Allowance for doubtful trade receivable						211.20
Total (b)	-	-	-	-	-	211.20
Total [(a)-(b)]						6,898.02

The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the “Factor” in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Company considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

Total transferred receivables	733.57	782.22
Associated secured borrowing (Note 26)	662.37	671.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
17 Cash and Cash Equivalents		
Balances with Banks:		
- In Current Account	327.45	138.27
- In EEFC Account	-	5.31
Cash on Hand	12.57	5.85
	340.02	149.43
18 Bank Balances other than Cash and Cash Equivalents		
In Deposit Accounts with Banks (Under Lien)		
- with original maturity of more than 3 months and upto 12 months	249.11	157.04
- with original maturity of more than 12 months (within 12 month from Balance Sheet date)	0.58	86.71
In Deposit Accounts with Banks (Others)		
- with original maturity of more than 3 months and upto 12 months	-	-
	249.69	243.75
19 Current Financial Assets - Others		
Interest Accrued on fixed deposit with Banks	10.58	4.92
Export Benefit Receivable	81.02	80.86
Net settlement gain receivable on Derivative Assets	-	1.47
	91.60	87.25
20 Other Current Assets- Non Financial (Unsecured, considered good, unless otherwise stated)		
Advances to Related Parties (Refer Note 61):		
- Considered Doubtful	3,748.97	7,291.07
	3,748.97	7,291.07
Less: Allowance for Doubtful Advances to related parties	3,748.97	7,291.07
	-	-
Advance to Suppliers other than Capital Advances		
- Considered Good	55.78	389.27
- Considered Doubtful	130.95	175.74
	186.73	565.01
Less: Allowance for Doubtful Advances to Employees	130.95	175.74
	55.78	389.27
Prepaid Expenses	573.31	211.13
Other receivable	-	100.00
Balance with Statutory/Government Authorities:		
- VAT Receivable	-	49.62
- GST Receivable	2,071.48	1,854.90
	2,700.57	2,603.92
21 Share Capital		
Authorised		
5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued		
3,27,45,498 (Pr. Yr. 3,27,05,498) Equity Shares of ₹ 10/- each fully paid up	3,274.55	3,270.55
Subscribed and Paid-Up		
3,27,45,498 (Pr. Yr. 3,27,05,498) Equity Shares of ₹ 10/- each fully paid up	3,274.55	3,270.55
Total Share Capital	3,274.55	3,270.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**21.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:**

Particulars	31 March 2024		31 March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	3,27,05,498	3,270.55	3,26,65,498	3,266.55
Add: Preferential allotment of equity shares during the year	-	-	-	-
Add: Equity Shares allotted during the year against options exercised under 'Employee Stock Options Plan 2016'	40,000	4.00	40,000	4.00
Shares outstanding at the end of the period	3,27,45,498	3,274.55	3,27,05,498	3,270.55

21.2 Terms/Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares & pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

21.3 Outstanding Options to subscribe to equity shares

11,25,236 warrants of the face value of ₹ Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of ₹ 10/- each at the premium of ₹ 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants. Refer note 50a.

58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of ₹ 1,000/- each were allotted to the lenders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR. OFCD were convertible between 1 November 2008 and 30 April 2012 into its equity shares at a price of ₹ 125/- and 67% of the three months average weekly closing price prior to the date of exercise of such right. Refer note 50a.

21.4 Shares held by promoters as at 31 March 2024

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of holding of total shares	% Change during the year	No. of shares	% of holding of total shares	% Change during the year
Kingsbury Investments Inc	30,24,000	9.23	-	30,24,000	9.25	-
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.56	-	1,00,05,561	30.59	-
Total promoters shares outstanding	1,30,29,561	39.79	-	1,30,29,561	39.84	-

21.5 Details of equity shares held by each shareholders holding more than 5% equity shares

Name of Shareholder	31 March 2024		31 March 2023	
	No. of Shares	% of holding of total shares	No. of Shares	% of holding of total shares
Kingsbury Investments Inc	30,24,000	9.23	30,24,000	9.25
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.56	1,00,05,561	30.59
Elizabeth Mathew	-	-	18,46,153	5.64

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
21.6 Equity Shares reserved for issuance:

Particulars	31 March 2024	31 March 2023
	No of Shares of FV ₹ 10	No of Shares of FV ₹ 10
Employee Stock Options Plan 2016 of the Company	8,38,464	8,78,464
Convertible warrants (Refer note 21.10)	20,00,000	54,50,000

21.7 The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

21.8 During the previous year 31 March 2021, by the special resolution in Extra ordinary General Meeting held on 20 March 2021, the Authorised Share Capital of the Company aggregating to ₹ 50,00,00,000 which consist of 3,00,00,000 Equity Shares of ₹ 10/- each and 20,00,000 Preference Shares of ₹ 100/- each has been reclassified to ₹ 50,00,00,000 consisting of 5,00,00,000 Equity Shares of ₹ 10/- each.

21.9 In the Extra-ordinary General Meeting of members held on 20 March 2021, the Company approved the issue and allotment of 76,15,381 equity shares of ₹ 10 each on preferential basis to Non promoter group at issue price of ₹ 65 per share (including premium of ₹ 55 per equity share) for a consideration of ₹ 49,49,99,765/-. The same have been allotted on 22 April 2021.'

21.10 In accordance with SEBI regulations, during the year ended 31 March 2024, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Holding Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of conversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the holding company.

21.11 The Company is not a subsidiary company.

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
22 Other Equity		
Capital Reserves	683.41	683.41
Securities Premium	10,249.91	10,223.81
Debenture Redemption Reserve	412.25	412.25
General Reserve	1,323.52	1,323.52
Employee Stock Option Outstanding	84.07	163.11
Revaluation Reserve	-	11.73
Money received against share warrants	600.00	-
Retained Earnings	(13,850.22)	(19,386.63)
Exchange Fluctuation Reserve	16.65	16.62
Total other equity	(480.41)	(6,552.17)

23 Non-current Financial Liabilities - Borrowings
Term loans (Secured)
From Others (Rupee)

Unlisted secured redeemable non convertible debentures	8,200.00	-
	8,200.00	-

23.1 During the year, Holding Company issued and allotted 950 Unlisted Secured Redeemable Non-Convertible Debentures ("Debentures") of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu charge on current assets including few brands of the Holding Company, second charge on both present and future fixed assets of the Holding company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
23.2 Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	340.02	149.43
Non-current Borrowings	(8,200.00)	-
Current Borrowings	(1,495.20)	(1,319.18)
Current maturities of long term borrowings	(1,300.00)	(5,094.61)
Interest accrued	-	(667.12)
Unpaid dues	-	(961.78)
Other Current Financial Liability	-	(3,413.49)
Lease Liabilities	(653.26)	(413.04)
Net Debt	(11,308.44)	(11,719.80)

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liability from financing activities	Total
Balance as on 1 April 2023	149.43	(11,869.21)	(11,719.80)
Cash outflows	190.59	4,864.20	5,054.79
Debentures Issued	-	(9,500.00)	(9,500.00)
Interest expense for the year	-	(2,859.70)	(2,859.70)
Interest payment	-	3,470.57	3,470.57
Revaluation of foreign currency borrowings	-	6.76	6.76
Lease liabilities	-	(495.74)	(495.74)
Repayment of Lease liabilities	-	255.53	255.53
Security Deposit	-	(100.00)	(100.00)
Reduction in liability due to undo of merger scheme(Refer note 50a)	-	1,167.68	1,167.68
Repayment of liability against Corporate Guarantee	-	3,411.50	3,411.50
Closing balance as on 31 March 2024	340.02	(11,648.43)	(11,308.44)

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liability from financing activities	Total
Balance as on 1 April 2022	2,252.62	(11,857.22)	(9,604.60)
Cash outflows	(2,103.19)	1,248.90	(854.29)
Interest expense for the year	-	(2,084.51)	(2,084.51)
Interest payment	-	1,654.48	1,654.48
Revaluation of foreign currency borrowings	-	(225.92)	(225.92)
Repayment of Lease liabilities	-	244.91	244.91
Gain on extinguishment of loan liability	-	(1,181.77)	(1,181.77)
Repayment of liability against Corporate Guarantee	-	331.92	331.92
Closing Balance as on 31 March 2023	149.43	(11,869.21)	(11,719.80)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

23.3 Nature of Security	Terms of Repayment	As at 31 March 2024	As at 31 March 2023
Unlisted secured redeemable non convertible debentures These Debentures are secured by first pari-passu charge on current assets including few brands of the Company. Second charge on both present and future fixed assets of the company	Payable within 48 months from the issue date	9,500.00	-
Term loan EARC Edelweiss : Term loan EARC -Edelweiss : First pari passu charge on all the present and future fixed assets including few brands of the company. Second pari passu charge on all the present and future current assets of the company. Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. on pari passu basis. Pledge of 1271250 shares of Bravo Healthcare ltd. and pledge of 5 shares of Wanbury Global FZE, Corporate Guarantee of Experts Chemicals , Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, director of the company.	The payment is due for repayment by September 2023	-	5,498.28
Total Non-Current Borrowings Less: Current Maturities of Long term Borrowings (Refer Note 26) Less: Unpaid Dues of Long term Borrowings Less: Interest Accrued (Refer Note 29) Non-Current Borrowings (as per Balance Sheet)		9,500.00 1,300.00 - -	5,498.28 5,094.61 - 403.67 -
		31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
24 Lease Liabilities Non Current			
Lease Liabilities (Refer Note 59)		393.19	237.67
		393.19	237.67
25 Non-Current Provisions			
Provision for employee benefits (Net) (Refer Note 57)			
Provision for Gratuity		1,129.70	911.69
Provision for Leave Benefits		421.71	481.78
		1,551.41	1,393.47
26 Current Financial Liabilities - Borrowings (Secured unless otherwise stated)			
Working Capital Loans repayable on demand (Secured) (Refer Note 26.1)			
From Banks (Rupee)		832.83	597.45
Factored Receivables (Refer Note 26.2 and 16)			
From Others (Foreign Currency)		662.37	671.48
Loans repayable on demand (Unsecured) (Refer Note 50a)			
From Banks (Rupee)		-	29.94
From Others (Rupee)		-	20.31
Current maturities of:			
Long Term Borrowings- Others (Secured) (Refer Note 23)		1,300.00	5,094.61
		2,795.20	6,413.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

26.1 Above loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and Pledge of 12,71,250 shares of Bravo Healthcare Ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals, Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, director of the company.

26.2 Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstandings, monies receivables, claims and bills of the company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
27 Current Financial Liabilities - Trade Payables		
Total outstanding dues of micro enterprise and small enterprise (Refer Note 53)	699.55	31.45
Total outstanding dues of creditors other than micro enterprise and small enterprise	15,575.35	14,839.69
	16,274.90	14,871.14

Trade payables ageing schedule for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	697.82	0.09	-	1.64	699.55
(ii) Others	14,613.46	688.41	14.62	258.86	15,575.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	15,311.28	688.50	14.62	260.50	16,274.90

Trade payables ageing schedule for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	0.91	2.28	-	31.45
(ii) Others	14,690.08	54.57	44.14	50.90	14,839.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	14,718.33	55.48	46.42	50.90	14,871.14

Refer Note 61 for Payables to Related Party

28 Lease Liabilities Current

Lease Liabilities (Refer Note 59)	260.07	175.36
	260.07	175.36

**29 Current Financial Liabilities - Others
(Unsecured unless otherwise stated)**

Interest accrued but not due:

-Short Term Borrowings- Others (Secured) (Refer note 26)	-	403.67
-Debentures (Secured)	-	30.89

Interest accrued and due

-Liability against Corporate Guarantee (Refer note 29.1 & 47)	-	107.80
-Dues of FCCB Holders (Refer note 29.1)	-	124.76

Unpaid Dues:

-FCCB Holders (Refer Note 29.1)	-	372.04
-Long Term Borrowings of erstwhile PPIL (Secured) (Refer Note 50a)	-	68.02
-Matured Zero Coupon Non Convertible Redeemable Debentures (NCD) (Secured) (Refer Note 50a)	-	133.04
-Optionally Fully Convertible Debentures (OFCD) (Secured) (Refer Note 50a)	-	388.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Other Payables:

- Capital Creditors	71.96	19.94
- Others	170.62	15.95
(Includes Inland bills payable, stale cheques, dues of PPIL etc)		
- Security Deposit	336.50	306.50
- Liability against Corporate Guarantees issued (Refer note 45)	-	3,413.49
- Redeemable preference shares (4,511 Preference Shares of Euro 1000 each)	-	2,666.20
	579.08	8,050.99

29.1 There is delay in repayment of

- (i) amount payable to FCCB Holders aggregating to ₹ Nil (Pr. Yr. ₹ 372.04 Lakhs) ranging from 0 days (Pr. Yr. 1 to 4359 days).
- (ii) interest on FCCB aggregating to ₹ Nil (Pr. Yr. ₹ 124.76 Lakhs) ranging from 0 days (Pr. Yr. 1 to 4293 days).
- (iii) Interest on Liability against Corporate guarantee to ₹ Nil (Pr. Yr. ₹ 107.80 Lakhs) by 0 days (Pr. Yr. 1 to 1432 days)

	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs
30 Other Current Liabilities		
Advance received from customers*	278.31	928.31
Statutory Dues Payable	170.86	393.05
Salary and other employee benefits payable	748.09	750.90
	1,197.26	2,072.27

* Refer note 61 for advance received from related party

31 Current Provisions**Provision for employee benefits (Net)** (Refer Note 57)

Provision for Gratuity	139.07	114.70
Provision for Leave Benefits	68.07	34.74
Bonus Provision	96.92	118.36
	304.06	267.80

32 Current Tax Liabilities (Net)

Provision for Income Tax (Net of Payment) (Refer Note 54)	-	151.26
	-	151.26

33 Revenue From OperationSale of products:

- Finished Goods	51,261.51	43,499.42
- Traded Goods	6,186.28	6,318.09

Other Operating Revenue:

- Export Incentive	11.48	86.91
- Sale of Scrap	105.71	60.27
	57,564.98	49,964.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
34 Other Income		
Interest on Bank Deposits	20.28	18.48
Other Interest	17.36	23.09
Exchange Difference (Net)	208.76	-
Insurance Claim	-	2.69
Profit on sale of Fixed Assets	27.42	-
Amounts written back	21.87	34.13
Dividend Income	-	0.09
Miscellaneous Income	2.20	12.32
Gain on Measurement of Equity Instrument at Fair Value	1.11	0.52
	299.00	91.32
35 Cost of Materials Consumed		
Raw Materials & Packing Materials Consumed	28,921.83	25,833.41
	28,921.83	25,833.41
36 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories at the beginning of the period		
- Finished Goods	164.08	2,631.25
- Work-in-Progress	553.07	751.61
- Stock-in-Trade	419.48	666.81
	(A) 1,136.63	4,049.67
Inventories at the end of the period		
- Finished Goods	573.45	164.08
- Work-in-Progress	583.67	553.07
- Stock-in-Trade	368.62	419.48
	(B) 1,525.74	1,136.63
Changes in Inventories		
- Finished Goods	(409.37)	2,467.19
- Work-in-Progress	(30.60)	198.55
- Stock-in-Trade	50.86	247.33
Total changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(A-B) (389.11)	2,913.04
37 Employee Benefits Expense		
Salaries, Wages, Bonus and Allowances	7,777.56	7,230.72
Contribution to Provident and Other Funds	636.61	546.41
Expense on Employee Stock Option Scheme	(52.96)	85.84
Staff Welfare Expenses	331.22	237.21
	8,692.43	8,100.18
38 Finance Cost		
Interest expense	2,918.11	2,139.36
	2,918.11	2,139.36
39 Depreciation and amortization expense (Refer Note 9)		
Depreciation on property, plant and equipment	1,012.47	955.01
Depreciation on right-of-use assets	286.11	278.25
Amortisation on intangible assets	4.48	5.19
	1,303.06	1,238.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
40 Other Expenses		
Advertisement & Sales Promotional Expenses	1,015.77	509.02
Travelling & Conveyance	710.67	732.64
Power & Fuel	2,457.63	2,058.68
Allowances/(Reversal) for Doubtful Loans & advances (Net)	74.06	1.00
Allowances/(Reversals) for Doubtful debts (Net)	34.13	(9.46)
Amounts Written Off	1.59	-
Breakages & Expiry	527.47	117.17
Carriage Outward	1,167.80	1,217.48
Legal & Professional Charges	1,600.47	1,197.95
Commission On Sales	476.93	397.63
Consumption of Stores, Spares & Consumables	654.89	557.91
Rent	81.46	76.72
Exchange Difference (Net)	-	67.05
Loss on Measurement of Equity Instrument at Fair Value	289.60	301.48
Repairs to Plant & Machineries	92.99	71.35
Repairs to Buildings	294.02	212.11
Repairs- Others	53.18	12.61
Rates & Taxes	108.71	125.49
Licence Fees	104.37	126.37
Insurance	-	6.12
Loss on sale/discard of Property, Plant & Equipments (Net)	4.58	2.62
Sales Tax & Service Tax	1,858.95	1,421.15
Miscellaneous Expenses	1,421.15	1,319.67
	11,609.27	9,203.09

41. Earnings per Share (EPS):

The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars		31 March 2024	31 March 2023
Basic and Diluted Earnings Per Share:			
Profit/ (loss) after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(A)	3,039.95	(980.21)
Add: Dilutive effect on profit (₹ in Lakhs)	(B)	-	-
Profit/ (loss) after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(C=A+B)	3,039.95	(980.21)
Profit/ (loss) after tax & exceptional items , attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(D)	5,595.63	(1,039.58)
Add: Dilutive effect on profit (₹ in Lakhs)	(E)	-	-
Profit/ (loss) after tax & exceptional items , attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(F=D+E)	5,595.63	(1,039.58)
Weighted Average Number of Equity Shares outstanding-for Basic EPS	(G)	3,27,30,594	3,26,92,156
Add: Dilutive effect of Employee Stock Options* -Number of Equity Shares	(H)	39,769	-
Add: Dilutive effect of share warrant		3,54,474	-
Weighted Average Number of Equity Shares for Diluted EPS	(I=G+H)	3,31,24,837	3,26,92,156
Face Value per Equity Share (₹)		10	10
Basic Earnings/ (Loss) Per Share, before exceptional items (₹)	(A/G)	9.29	(3.00)
Diluted Earnings/ (Loss) Per Share, before exceptional items (₹)	(C/I)	9.18	(3.00)
Basic Earnings/ (Loss) Per Share, after exceptional items (₹)	(D/G)	17.10	(3.18)
Diluted Earnings/ (Loss) Per Share, after exceptional items (₹)	(F/I)	16.89	(3.18)

* During the year ended 31 March 2023, since there is loss, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

42. Consolidated Financial Statements present the consolidated accounts of Wanbury Limited (“The Holding Company” or “the Company”) and the following Subsidiaries (collectively referred to as “The Group”)

Name of the Company	Country of Incorporation	% of voting power and beneficial ownership as at	
		31 March 2024	31 March 2023
Wanbury Holding B.V.	Netherland	100%	100%
Ningxia Wanbury Fine Chemicals Company Limited	China	100%	100%
Wanbury Global FZE	UAE	100%	100%

Accounts of the above subsidiary companies are for the period from 01 April 2023 to 31 March 2024 and are incorporated in the Consolidated Financial Statements. Financial statement and other financial information of aforesaid subsidiaries have been audited by other auditors.

Cantabria Pharma S. L. (CP), a wholly owned subsidiary of Wanbury Holding B. V., had filed for voluntary insolvency in the Commercial Court of Madrid, Spain on 04 November 2013. As per the order of Commercial Court of Madrid, Spain, the Receiver has taken the control of CP on 26 February 2014.

Consequent to the appointment of Receiver on 26 February 2014, Wanbury Holding BV ceased to have control over its wholly owned subsidiary, Cantabria Pharma S.L., Spain and wholly owned step down subsidiary Laboratories Wanbury S.L., Spain. Accordingly, effect of desubsidiarization had already been given and, in respect of investment in and amounts recoverable from aforesaid subsidiaries have already been fully provided for in the Consolidated Financial Statements for the period ended 30 September 2014.

43. Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances ₹ 1,025.13 Lakhs (Pr.Yr. ₹ 486.09 Lakhs)
- Other Commitments – Non Cancellable Operating Lease (Refer Note 59)

44. Contingent Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
a)	Contract of take out undertaking executed in favour of bank/financial institution for loans given to step down subsidiary-Cantabria Pharma SL. Amount Payable at the year end for undertaking as above. (Refer note 47)	Nil Nil	30,409.60 (Euro 340.00 Lakhs) 19,501.74 (Euro 218.04 Lakhs)
b)	Disputed demands by Sales Tax Authorities (Refer note 50).	42.95	3,015.23
c)	Disputed demands by Service Tax Authorities. Amount paid under protest	113.61 11.00	113.61 11.00
d)	Disputed demands by Income Tax Authorities. Amount paid under protest	252.53	-
e)	Disputed demands by GST Authorities. Amount paid under protest	95.95 8.10	-
f)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	190.58	190.58
g)	Claims against the Group not acknowledged as debts.	2,636.05	50,907.05
h)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	2,653.08	3,025.57

The management considers the Service Tax, Excise Duty, Custom Duty, Sales Tax, GST Income Tax etc demand received from the authorities and demand received from NPPA are not tenable against the Group, and therefore no provision for these contingencies has been made. Further, in respect of aforesaid matters, the Group does not expect to have any material adverse effect on the Groups's financial conditions, results of operations or cash flows. Future cash flows in respect of liabilities under clause (b) to (h) are dependent on decisions by relevant authorities of respective disputes.

Code of Social Security, 2020

The new Code on Social Security, 2020 (Code) has been enacted, which could impact the contributions by the Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45. During the year, Holding Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCD's"). The proceeds have been utilized towards repayment of balance dues to various lenders, as per the terms of issues. (Refer note 46 & 51).

46. a. Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., pursuant to the Preference Share Subscription Agreement dated 07 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 08 November 2011 and The Holding Company is required to pay USD 60 Lakhs (Pr. Yr. USD 60 Lakhs) equivalent to ₹ 5,004.30 Lakhs (Pr. Yr. ₹ 4,930.20 Lakhs) to acquire aforesaid preference shares, against which the Holding Company has made provision for the settlement value.

Pursuant to Exim Bank letter dated 27 September 2021, the aforesaid liability has been settled under One Time Settlement(OTS). Further, vide letter dated 3 July 2023, Exim Bank has approved extension of time for repayment upto 30 September 2023.

During the year, Holding company has paid the entire dues as per final approval (Refer note 45).

In respect of this matter Contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 4,230.20 lakhs).

b. State Bank of India, London filed legal proceedings dated 28 February 2017, demanding repayment of Euro 38.23 Lakhs (Pr. Yr. Euro 38.23 Lakhs) equivalent to ₹ 3,436.03 Lakhs (Pr. Yr. ₹ 3,419.39 Lakhs) together with interest till the date of repayment by the Holding Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S L, the step down subsidiary of the Holding Company.

State Bank of India, London vide compromise settlement letter dated 01 Feb 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 16 June 2023, State Bank of India, London, has approved extension of time for repayment upto 31 December 2023.

During the year, Holding company has paid the entire dues as per final approval (Refer note 45).

In respect of this matter Contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 2,774.75 lakhs).

c. Bank of India, Birmingham, vide compromise settlement letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 18 September 2023 Bank of India, Birmingham has approved the extension of time for repayment upto 31 December 2023.

During the year, company has paid the entire dues as per final approval(Refer note 43).

In respect of this matter, company has received no dues certificate and contingent Liability on cut off date is ₹ Nil (Pr. Yr. ₹ 6,500.36 lakhs).

47. The Holding Company has paid Corporate Guarantee liability of Cantabria Pharma SL & Wanbury Holding B.V. (Refer note 44 & 45) as per final approval, including interest thereon.

48. Details of Exceptional items are as under:

For the year ended 31 March 2024

(₹ in lakhs)

Particulars	Amount	Refer Note
Gain on extinguishment of financial liabilities		
- Trade payables	50.85	46a
- Other current financial liabilities- Redeemable preference shares	2,666.20	
- Other payables	1.12	
Loss due to write off of assets		
- Other current non financial assets- Advance to suppliers	(158.62)	
- Cash & Cash Equivalent	(3.87)	
Total of exceptional item	2,555.68	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

For year ended 31 March 2023

(₹ in lakhs)

Particulars	Amount	Refer Note
Gain on receipt of balance consideration of brand sale during F.Y. 2019-20	313.00	
Gain on extinguishment of financial liabilities		
- trade payables	385.13	26
- Other current financial liabilities- employee benefits payable	424.26	29
Loss due to increase in financial liability of		
- EARCL	(981.58)	49
- OFCD	(200.19)	48
Total of exceptional item	(59.38)	

Received Balance Purchase Consideration aggregating to ₹ 313 Lakhs towards transfer of trademark, Copy rights, Know how as per asset transfer agreement (ATA) dated 10 Oct 2019. Further, the same is shown as exceptional item in the FS.

49. Segment Reporting**A. Basis for Segmentation :**

The operations of the Group is limited to one segment viz. Pharmaceutical and related products. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only.

The Chief Operating Decision Maker reviews the internal management reports prepared based on an aggregation of financial information on a periodic basis.

There are no material operations in subsidiary companies.

B. Geographic information :**i. Revenue from external customers**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within India	21,881.93	19,836.30
Outside India	35,565.87	29,981.20

ii. Non-Current assets**(other than financial instruments and deferred tax assets)**

None of the non-current assets (other than financial assets) are located outside India.

C. Major Customer :

None of the customer account for 10% or more of its total revenue.

50. a. Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Holding 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.

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31 March 2024 and appropriate treatment has been given in the financial statement.

b. Assets held for sale:

As per the scheme of rehabilitation and merger approved by BIFR, erstwhile PPIL is required to sell office premises at Saki Naka, Mumbai in settlement of part dues of secured and unsecured payables mentioned in the aforesaid scheme. Consequently, the said assets are classified as held for sale and measured at lower of carrying cost and fair value less cost to sell. The Holding Company has not charged any depreciation on assets held for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Based on the legal opinion obtained, the Scheme has been undone during the year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL has been transferred from the closing hours of business on 31 March 2024 and appropriate treatment has been given in the financial statement.

Details of the assets held for sale are as under:

Description	(₹ in Lakhs)	
	31 March 2024	31 March 2023
Office Premises	-	196.54
Total	-	196.54

51. During the year ended 31 March 2017, SBI and SBM had sold its loan exposure and have assigned all the rights, title and interests in financial assistance on the Holding Company to Edelweiss Asset Reconstruction Company Limited (EARCL) at an agreed value. During the previous year ended 31 March 2022, pursuant to the settlement arrangement letter dated 13 December 2021, EARCL had agreed final settlement amount of ₹ 8,500 lakhs. Major part of the settlement amount was paid and interest had been provided at stipulated rates. Consequently ₹ 6,875.02 lakhs was recognized as gain on extinguishment of financial liability and shown under "Exceptional Item".

Further, Union Bank of India and Exim Bank vide letter dated 1 December 2021 and 7 December 2021 respectively assigned all the rights, title and interests in the financial assistance on the Holding Company to EARCL at agreed value.

During the year ended 31 March 2023 in respect of aforesaid dues, EARCL has agreed for the Revised Settlement amount to be payable within the stipulated time. Consequently ₹ 9,81.58 Lakhs has been recognised as loss on settlement of financial liability and shown under "Exceptional Item".

During the year, Holding Company has paid the entire dues as per final approval and received no dues for the same (Refer note 45).

52. The balances of trade receivables, trade payables, loans and advances are subject to confirmation/reconciliation and adjustments, if any.
53. **Details of dues to Micro and Small Enterprises as defined under "Micro, Small & Medium Enterprises Development Act, 2006" :**

This information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

Particulars	(₹ in Lakhs)	
	31 March 2024	31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	683.87	138.16
Interest	15.68	3.68
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	42.77	19.20
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	42.77	19.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**54. Income Tax**

Income tax (expense)/benefit recognised in the income statement consist of the following:

A. Current Tax :

Income tax (expense)/benefits recognised in the statement of profit and loss consist of the following:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Current tax on profit for the year	-	-
Adjustment for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred tax expense / (benefits)	-	-
MAT Credit Entitlement	-	-
Origination and reversal of timing difference	38.10	10.90
Total Deferred Tax expenses	38.10	10.90
Income tax expense for the year recognised in the statement of profit & loss.	38.10	10.90

B. Reconciliation of Effective Tax Rate:

For the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	31 March 2024
Accounting profit before income taxes	5,633.73
Enacted tax rate in India (%)	34.94%
Computed expected tax expenses	1,968.42
Effect of Income exempt from tax (Exceptional item)	(892.95)
Effect of income considered separately	(9.59)
Effect of non deductible expenses	(134.59)
Effect of Reversal of provision for doubtful debts / advances	(1,320.320)
Income Tax expenses	(0.00)
Effective Tax rate	0%

For the previous year ended 31 March 2023:

The Group has incurred loss during the year ended 31 March 2023. Since there is book loss as well as tax loss and hence no tax is payable as per provision of Income Tax Act, 1961. Therefore, calculation of effective tax rate is not relevant and hence not given.

C. Deferred Tax Assets & (Liabilities):

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities	(1,798.98)	(1,798.55)
Deferred Tax Assets (restricted to deferred tax liabilities above)	1,798.98	1,798.55
MAT credit entitlement	550.00	550.00
Deferred tax assets/ (liabilities)	550.00	550.00

The tax effects of significant temporary difference that resulted in deferred tax assets & liabilities and a description of these difference is given below:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities		
Property, Plant and Equipment	1,798.98	1,798.55
Borrowing at amortised cost	-	-
Total Deferred Tax Liabilities		-
Deferred Tax Assets	1,798.98	1,798.55
Employee Benefit Expenses	158.31	49.58
Disallowance u/s 43B(h)	825.00	-
Provision for Doubtful Debts/Receivable	263.73	2,701.50
Unabsorbed depreciation	1,524.55	526.09
Bank Guarantee Invoked	-	1,192.67
Expenses deductible on payment basis	-	169.42
Total Deferred Tax Assets	2,771.59	4,639.27
Total Deferred Tax Assets Restricted to	1,798.98	1,798.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

55. No Managerial Remuneration has been paid during the current year ended 31 March 2024 and previous year ended 31 March 2023. As per the Companies Act, 2013 and Rules made thereunder and Schedule V, Mr K. Chandran, WTD of the Holding Company is not eligible for any remuneration and hence no remuneration is paid to him during the year under review.

56. Details of Auditors Remuneration:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Statutory Auditors Remuneration :		
- Audit Fees	12.50	12.50
- Certification & Other Matters	6.60	6.50
- Out of Pocket Expenses	0.86	0.62
Cost Auditors Remuneration :		
- Cost Auditor Fees	2.00	1.75

Note: Above figures are exclusive of GST, wherever applicable.

57. Employee Benefits

As required by Ind AS 19 “Employees Benefits” the disclosures are as under:

Defined Contribution Plans

The Holding Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees’ Pension Scheme (EPS) with the Government, and certain State plans such as Employees’ State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government’s funds. While both the employees and the Holding Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Holding Company. The contributions are normally based on a certain proportion of the employee’s salary.

During the year, the Group has contributed and recognised the following amounts as expenses in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Provident Fund, Employee’s Pension Scheme and MLWF	425.38	350.12
Employees State Insurance	22.18	28.75
TOTAL	447.56	378.87

Defined Benefit Plans

Gratuity: Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. The Holding Company makes annual contributions to Employees’ Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

(₹ in Lakhs)

	Particulars	31 March 2024	31 March 2023
(i)	Changes in Defined Benefit Obligation		
	Opening defined benefit obligation	1,043.18	933.32
	Current service cost	113.43	77.09
	Interest cost	74.93	63.24
	Actuarial loss / (gain)		
	-changes in financial assumptions	24.54	(43.67)
	-experience adjustments	83.43	28.85
	Benefit (paid)	(30.94)	(15.63)
	Closing defined benefit obligation	1,308.57	1,043.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

	Particulars	31 March 2024	31 March 2023
(ii)	Changes in Value of Plan Assets		
	Opening value of plan assets	26.27	27.05
	Interest Income	3.44	3.29
	Return on plan assets excluding amounts included in Interest Income	(1.07)	(7.51)
	Contributions by employer	11.16	5.99
	Benefits (paid)	-	(2.56)
	Closing value of plan assets	39.80	26.27
(iii)	Amount recognised in the Balance Sheet		
	Present value of funded obligations as at year end	1,308.56	1,043.18
	Fair value of the plan assets as at year end	(39.80)	(26.27)
	Net (asset) / liability recognised as at the year end	1,268.76	1,016.91
(iv)	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	113.43	77.09
	Net Interest cost	71.49	59.65
	Expenses recognised in the Statement of Other Comprehensive Income		
	Net actuarial loss/(gain) recognised in the current year	109.04	(7.32)
	-changes in financial assumptions	24.54	(43.67)
	-experience adjustments	83.43	28.85
	Return on plan assets excluding amounts included in Interest Income	1.07	7.51
(v)	Asset information		
	Policy of Insurance	100%	100%
(vi)	Principal actuarial assumptions used		
	Discount rate (p.a.)	7.20%	7.45%
	Salary growth rate (p.a.)	7.50%	7.50%
	Withdrawal rate (p.a.)	5% at all ages	5% at all ages
	Rate of return on plan assets(p.a.)	7.20%	7.45%
	Mortality rate	Based on Indian Assured Lives Mortality 2012-14 Table	Based on Indian Assured Lives Mortality 2012-14 Table

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation.

Following is the amount of defined benefit obligation that would have been if there is a certain change in assumption as indicated below:

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,214.96	1,415.27	964.04	1,133.58
Salary growth rate (1% movement)	1,395.18	1,228.50	1,117.90	972.54
Withdrawal rate (10% movement)	1,309.50	1,307.47	1,044.24	1,041.90

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The expected contribution for Defined Benefit Plan for the next financial year will be in line with current financial year.

The Average outstanding terms of obligations (years) as at valuation date is 7.96 years (Pr.Yr. 8.86 years).

Death Benefit:

The Holding Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non – funded.

Leave Encashment:

The Holding Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Holding Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of ₹ 498.78 Lakhs (Pr. Yr. ₹ 516.52 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

The Actuary has outlined the following risks associated with the plans:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate.

Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Holding Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**58. Employees Stock Options Plan ('ESOP')**

The Holding Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016. The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Holding Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five years subject to continuous employment with the Holding Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	31 March 2024 (FV ₹ 10)	31 March 2023 (FV ₹ 10)
Options outstanding as at the beginning of the Year	4,55,000	7,80,000
Add: Options granted during the Year	4,70,000	50,000
Less: Options lapsed during the Year	2,85,000	3,35,000
Less: Options Exercised during the Year	40,000	40,000
Options outstanding as at the End of the year	6,00,000	4,55,000

The Compensation cost of stock options granted to employees is measured by the fair value method and is amortised over the vesting period. The fair value is determined using black scholes option pricing model.

Details of the options granted under 'WANBURY ESOP-2016' are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
No. of Options	1,00,000	1,50,000	4,10,000	3,00,000	50,000	4,70,000
Exercise price	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
Weighted average fair value of options	₹ 39.89	₹ 28.78	₹ 72.28	₹ 90.91	₹ 63.26	₹ 135.50
Vesting Period	Graded vesting from 30 May 2018 to 30 May 2022	Graded vesting from 12 Sept 2020 to 11 Sept 2024	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 10 Aug 2023 to 10 Aug 2025	Graded vesting from 24 Jan 2025 to 24 Jan 2027
Exercise Period	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting
Price of the underlying share in the market at the time of grant of option	₹ 47	₹ 36.15	₹ 79.80	₹ 98.60	₹ 75.35	₹ 141.30

The key assumptions used for calculating fair value are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
Expected life of the option	Between 2 to 6 years					
Dividend yield	0%	0%	0%	0%	0%	0%
Expected volatility	48.92%	45.74%	44.24%	45.70%	44.92%	40.00%
Risk free rate of return	6.9%	3.85% to 6.25%	3.85% to 6.25%	4.75% to 6.40%	6.50% to 6.95%	7.17% to 7.29%
Attrition rate	0%	0%	0%	0%	0%	0%

59. Disclosure for leases under Ind AS 116 - "Leases":

The Group has taken various/few premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

The Group has adopted Ind AS 116 effective from 01 April 2019, using the modified retrospective method.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**(i) Amounts recognized in Balance Sheet**

Following are the changes in carrying value of right to use assets for the year ended 31, March 2024:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2023	1,244.61	826.18	2,070.79
Additions	-	495.75	495.75
Disposal	8.79		8.79
Balance as on 31 March 2024	1,235.82	1,321.93	2,557.75
Accumulated Depreciation and Impairment:			
As on 01 April 2023	43.87	474.97	518.84
Depreciation for the year	21.78	264.32	286.10
Disposals	0.93	-	0.93
As on 31 March 2024	64.72	739.29	804.01
Carrying Amount as on 31 March 2024			1,753.74

Following are the changes in carrying value of right to use assets for the year ended 31 March 2023:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2022	1,244.61	826.18	2,070.79
Additions	-	-	-
Disposal/Adjustment for revaluation	-	-	-
Balance as on 31 March 2023	1,244.61	826.18	2,070.79
Accumulated Depreciation and Impairment:			
As on 01 April 2022	22.07	218.52	240.59
Depreciation for the year	21.80	256.45	278.25
Disposal	-	-	-
Balance as on 31 March 2023	43.87	474.97	518.84
Carrying Amount as on 31 March 2023			1,551.95

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following is the breakup of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Lease Liability:		
Non Current	393.19	237.67
Current	260.07	175.36
Total	653.26	413.03

The movement in Lease liabilities is as follows:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
At the beginning of the year	413.03	657.95
Additions during the year	495.75	-
Finance charge for the year	58.41	54.84
Payment of Lease liability	(313.93)	(299.76)
At the end of year	653.26	413.03

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Not later than one year	337.42	206.84
Later than one year but not later than five years	393.19	260.06
Later than 5 years	-	-
Total	730.61	466.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**(ii) Amounts recognised in the statement of Profit & Loss**

Following are the expenses recognised in statement of Profit and loss for the year ended 31 March 2023:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Depreciation charge of Right to use Assets:		
- Land	21.78	21.80
- Premises	264.32	256.45
Interest expense on lease liabilities	58.41	54.85

For cancellable leases, the Group recognises the lease payments as an operating expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year ended 31 March 2024, the Group has recognised lease rental of ₹ 81.46 Lakhs (Pr. Yr. ₹ 76.72 Lakhs) in the Statement of Consolidated Profit and Loss as "Rent" under Note 40.

60. Disclosure required by regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements, 2015):

Interest free Advances to:

(₹ in Lakhs)

Particulars	Outstanding as on 31 March 2024*	Maximum Balance Outstanding during the period
Bravo Healthcare Ltd.	2,529.64 (Pr. Yr. 6,071.74)	6,071.74 (Pr. Yr. 6,071.74)
Cantabria Pharma S. L. - a subsidiary company	1,219.33 (Pr. Yr. 1,219.33)	1,219.33 (Pr. Yr. 1,219.33)

*Full Provision for the recovery has been made.

61. Related Party Disclosure:**A. Relationship:****Category I**

Relationship	Particulars
Entity having significant influence over the Holding Company	Expert Chemicals (India) Private Limited

Category II

Relationship	Particulars
Subsidiary Company	Cantabria Pharma S. L. (Spain) (Under Liquidation)

Category III: Directors, Key Management Personnel and their relatives:

Relationship	Particulars
Vice Chairman and Executive Director	Mr. K. Chandran
Whole Time Director w.e.f. 21 August 2023	Mr. Mohan Kumar Rayana
Chief Financial Officer	Mr. Vinod Verma
Company Secretary	Mr. Jitendra J Gandhi
Non-Executive Independent Director	Mr. N.K.Puri
Non-Executive Independent Woman Director upto 13 February 2024	Ms. Pallavi Shedge
Non-Executive Independent Director upto 16 March 2023	Mr. Binod Chandra Maharana
Non-Executive Independent Woman Director upto 16 March 2023	Dr. Manisha Juvekar
Non-Executive Independent Woman Director	Ms. Anupama Vaidya
Non-Executive Independent Director w.e.f. 18 November 2023	Mr. Pravin Dilip Pawar

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Category IV

Relationship	Particulars
Enterprise over which persons covered under Category III above are able to exercise significant control	Wanbury Infotech Private Limited
	Bravo Healthcare Limited
	Wanbury Pharma Limited

B. Transactions carried out with related parties:

(₹ in Lakhs)

Sr. No.	Transactions	Category	31 March 2024	31 March 2023
1)	Information Technology Services taken:			
	Wanbury Infotech Private Limited.	IV	204.00	156.00
2)	Key Management Compensation:			
a)	Short Term Employee Benefits	III	347.01	207.83
	Share Based Payments	III	6.83	0.40
	Post-Employment Benefits	III	6.99	8.45
b)	Sitting fees and out of pocket expenses to Non-Executive Directors			
	Mr. N.K.Puri	III	8.50	7.00
	Ms. Pallavi Shedge	III	8.50	7.00
	Mr. Binod Chandra Maharana	III	Nil	1.75
	Dr. Manisha Juvekar	III	Nil	7.00
	Ms. Anupama Vaidya	III	8.50	7.00
	Mr. Pravin Dilip Pawar	III	3.75	Nil
4)	Repayment of advances received:			
	Expert Chemicals (India) Private Limited.	I	Nil	1,430.63

C. Balances due from/to related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Category	31 March 2024	31 March 2023
1)	Advances given:			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	2,529.64	6,071.74
2)	Provision for doubtful advances:			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	2,529.64	6,071.74
3)	Trade Payable-Others:			
	Wanbury Infotech Private Limited	IV	21.30	-
4)	For Investments and impairment in value of investments:(Refer Note 10.6)			
5)	For corporate guarantee given by the Holding Company:(Refer Note 46(a) & (b) & 47)			
6)	For guarantee issued on behalf of the Holding Company: (Refer Note 23.3 & 26.1)			

62. During the year, the Group has earned profit and Group's net-worth has turned positive. However its current liabilities exceeds its current assets and one of the lender has filed application with Mumbai Debt Recovery Tribunal for the recovery of dues. The Holding Company has infused funds in the past and initiated various measures, including restructuring and realigning of debts/business. As part of overall debt resolution plan, during the year, the Holding Company raised funds from an Alternative Investment Fund through issue of unlisted secured redeemable non convertible debentures and the proceeds have been utilised towards repayment of existing dues (Refer note 45) and lender has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal. During the year, Holding company has received an in-principlee sanction towards long term working capital requirement including capital expenditure. 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.

63. Capital Management

The primary objective of the Group's capital management is to maximise shareholder value.

The capital structure of the Group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group has initiated various measures, including restructuring of debts and infusion of funds etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

During the year ended 31 March 2022, the Board of Directors of Holding company at their meeting held on 22 April 2021 allotted 76,15,381 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 65/- per equity share (including premium of ₹ 55/- per equity share) aggregating to ₹ 4,950 Lakhs. Further, during the year ended 31 March 2022, the Holding Company sold some of its Land & Building aggregating to ₹ 1069.57 lakhs. Proceeds from the same had been utilised in repayment/settlement of existing debts.

During the year, Holding Company raised ₹ 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCD's"). The fund is utilized towards full repayment of existinf dues.

For the purpose of the Group's capital management, the Group monitors Net Debts and Equity.

Equity includes all components of equity i.e. paid up equity capital, share premium and all other equity reserves attributable to the equity holders. Net Debt includes all liabilities i.e. interest bearing loans and borrowings, trade payables, provisions and other liabilities less cash and cash equivalents.

Net Debt includes all liabilities i.e. interest bearing loans and borrowings, trade payables, provisions and other liabilities less cash and cash equivalents.

Details of the Equity and Net Debts are as under:

Particulars	(₹ in Lakhs)	
	31 March 2024	31 March 2023
Equity Share Capital	3,274.55	3,270.55
Other Equity	(480.41)	(6,552.16)
Total Equity	2,794.14	(3,281.61)
Debt(including all other liabilities)	31,555.17	33,668.65
Less: Cash and Cash Equivalents	340.02	149.43
Net Debt (including all other liabilities)	31,215.15	33,519.22

64. Financial Instrument – Fair values and risk management
A. Category of Financial Instruments

Particulars	(₹ in Lakhs)			
	31 March 2024		31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment in equity instruments	2.55	-	1.44	-
Security deposits given	-	347.74	-	372.15
Trade Receivables	-	8,944.38	-	6,898.02
Cash and cash equivalents	-	340.02	-	149.43
Bank balances other than Cash and cash equivalents	-	249.69	-	243.75
Other financial assets	-	435.11	-	136.25
Total Financial Assets	2.55	10,316.94	1.44	7,799.60
Financial Liabilities				
Borrowings	-	10,995.20	-	7,375.57
Lease Liability	-	653.26	-	413.03
Interest accrued on borrowings	-	-	-	559.32
Trade payables	-	16,274.90	-	14,871.14
Capital creditors	-	71.96	-	19.94
Security deposits received	-	336.50	-	306.50
Other financial liabilities	-	170.62	-	6,203.44
Total Financial Liabilities	-	28,502.44	-	29,748.94

B. Fair Value Measurements
Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows -

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

(₹ in Lakhs)

Financial Assets and Liabilities measured at fair value	31 March 2024			31 March 2023		
	Level			Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements						
Investment in equity instruments	2.45	-	0.10	1.34	-	0.10
Total financial assets	2.45	-	0.10	1.34	-	0.10
Financial Liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

C. Financial Risk Management

The Group has exposure to following risks arising from financial instruments:

- Credit Risk
 - Trade Receivables
 - Other Financial Instruments
- Liquidity Risk
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Price Risk

i. Risk Management Framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies, under the guidance of Audit Committee.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(a) Trade Receivables

Customer credit risk is managed by the Group subject to established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from wholesalers, non-interest bearing and are generally on 7 days to 120 days credit term. Credit limits are established for all customers based on internal rating criteria and any deviation in credit limit require approval of Directors. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Trade receivables do not contain any significant financing component and hence, the Group recognises life time expected credit loss based on simplified approach.

Expected Credit Loss on Trade Receivable under simplified approach

Particulars	(₹ in Lakhs)	
	31 March 2024	31 March 2023
Balance as at the beginning of the year	211.20	220.66
Additional provision charged to state ment of Profit and Loss during the year	-	-
Utilised during the year	34.13	(9.46)
Balance as at the end of the year	245.33	211.20

(b) Other Financial Instruments

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks or financial institutions with high credit rating assigned by credit rating agencies. For other financial assets, The Group assesses and manages the credit risk internally. The Group considers the probability of default upon initial recognition and assess whether there has been a significant increase in credit risk subsequently based in the historical losses and forward looking supportable information. Based on general approach, if there is a significant increase in credit risk of a financial asset since its initial recognition The Group recognises life time expected credit loss otherwise 12 months expected credit loss is recognised.

Expected Credit Loss on Corporate Guarantee Contracts and Financial Assets other than Trade Receivables (based on general approach)

Particulars	(₹ in Lakhs)	
	31 March 2024	31 March 2023
Balance as at the beginning of the year	3,322.19	3,427.66
Additional provision charged to statement of Profit and Loss during the year	74.06	1.00
Utilised/Reversal during the year	(3,413.49)	(106.47)
Balance as at the end of the year	17.24	3,322.19

iii. Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	10,995.20	2,795.20	8,200.00	-	10,995.20
Lease Liabilities	653.26	337.42	393.19	-	730.61
Trade payables and Capital Creditors	16,346.86	16,346.86	-	-	16,346.86
Other Financial liabilities	507.12	507.12	-	-	507.12
Total	28,502.45	19,986.60	8,593.19	-	28,579.79

(₹ in Lakhs)

Particulars	As at 31 March 2023				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	7,934.89	7,934.89	-	-	7,934.89
Lease Liabilities	413.03	206.84	260.06	-	466.90
Trade payables and other Payables	14,891.09	14,891.09	-	-	14,891.09
Other Financial liabilities	6,203.44	6,203.44	-	-	6,203.44
Total	29,442.45	29,236.26	260.06	-	29,496.32

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Holding Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

a. Currency Risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group.

The currencies in which these transactions are primarily denominated are US dollars (US \$), Pound (GBP) and Euro.

As the share of exports to total sales made by the Holding Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

During the year, the Group has entered into forward exchange contract, being derivative instrument to mitigate foreign currency risk, to establish the amount of currency in India Rupees required or available at the settlement date of certain payables and receivables

Details of the forward contract outstanding at the year end are as under

Currency	Buy or Sell	Cross Currency	Amount in US \$	
			31 March 2024	31 March 2023
US \$	Sell	INR	-	10 Lakhs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**Foreign Currency Risk Exposures:**

The foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

₹ in Lakhs

Particulars	Foreign Currency Amount in Lakhs				
	Currency	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Amount receivable	EURO	16.58	13.71	1,490.34	1,226.27
	US \$	64.78	55.17	5,403.34	4,533.62
	CNY	0.02	-	0.25	-
	RMB	0.01	-	0.16	-
	THB	-	0.02	-	0.05
Amount payable	EURO	37.08	40.35	3,332.57	3,608.74
	US \$	23.87	32.47	1,990.85	2,668.14

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

The following table details the Group's sensitivity to 1% increase and decrease in the exchange rate between the Indian Rupee and respective currencies. A positive number below indicates an increase in profit/ decrease in losses and negative number indicates decrease in profit/ increase in losses:

Particulars	1% strengthening in INR ₹ in Lakhs		1% weakening in INR ₹ in Lakhs	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
EURO	18.42	23.82	(18.42)	(23.82)
US \$	(34.12)	(18.65)	34.12	18.65

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Group are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

(c) Price risk

The Group is exposed to equity price risks arising from equity investments. However, there is no material impact of the sensitivity.

65. Revenue (Ind AS 115)

The operations of the Group are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured/traded goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The credit period provided by The Group is not significant, hence there is no significant financing component.

Disaggregation of Revenue

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Primary geographical market:		
- India	21,881.93	19,836.30
- Outside India	35,565.87	29,981.20
Total revenue from contracts with customers	57,447.80	49,817.50
Timing of the revenue recognition:		
- Goods transferred at a point in time	57,447.80	49,817.50
- Services transferred over time		
Total revenue from contracts with customers	57,447.80	49,817.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Variable components such as discounts and rebates continue to be recognised as deduction from revenue in compliance with Ind AS 115.

(₹ in Lakhs)

Revenue Break – up	31 March 2024	31 March 2023
Revenue as per contracted price	57,965.34	50,777.52
Adjusted for:		
- Sales returns	(374.79)	(815.86)
- Discounts / Rebates/Schemes	(142.44)	(141.19)
- Others	(0.32)	(2.97)
Net Revenue	57,447.80	49,817.50

66. Analytical Ratio

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.74	0.38	95.46
Debt-Equity Ratio (in times)	Total Debt (incl Lease)	Total equity	4.17	@	-
Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt + Interest	1.13	0.76	48.38
Return on Equity(%)	Profit for the year after tax(Before exceptional items)	Average Equity	\$	\$	-
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	10.43	8.46	23.30
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	7.27	7.64	(4.89)
Trade payables turnover ratio (in times)	Purchases	Average Trade payable	2.03	1.68	20.94
Net capital turnover ratio (in times)	Revenue from Operations	Net Working Capital	#	#	-
Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	5.28%	(1.96%)	369.19
Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed(Net worth+lease liability+Deffered tax liabilities)	41.59%	10.10%	299.74
Return on investment	Income generated from Invested funds	Avg Invested funds	Nil	Nil	-

@ Ratio is not calculated as the equity value is negative.

\$ Ratio is not calculated as the average equity value is negative.

Ratio is not calculated as the net working capital is negative.

Explanation where variance in ratios is more than 25%**Current ratio:**

Current year ratio is higher due to decrease in current liabilities, mainly bank borrowings

Debt-Service Coverage ratio:

Current period ratio is higher due to higher EBITDA mainly due to profit and Exceptional items (refer note 48).

Net profit ratio:

Current period ratio is higher due to increased sales and profitability.

Return on Capital employed:

Current year ratio is higher due to profit. As against, previous year ratio was lower due to loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
67. Disclosure of Transactions With Struck Off Companies:

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

68. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

69. During the year, there are no transaction/details to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a. Crypto Currency or Virtual Currency
- b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c. Registration of charges or satisfaction with Registrar of Companies
- d. Undisclosed Income
- e. Relating to borrowed funds:
 - i. Discrepancy in utilisation of borrowings
 - ii. Borrowings from banks and financial institutions for the specific purpose

70. Disclosure of borrowings obtained on the basis of security of current assets:

The Holding Company has been sanctioned working capital borrowing of ₹ 1000 Lakhs comprising of ₹ 500 Lakhs fund based and ₹ 500 Lakhs non-fund based from banks on the basis of security of current assets. The Holding Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities. Discrepancies with the books of accounts are as set out below.

(₹ In lakhs)

Quarter	Name of the bank	Particulars of securities provided	As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference (Reason #)
June, 2023	IDBI Bank and Axis Bank	Inventory	2,044.50	2,038.40	6.10
	IDBI Bank and Axis Bank	Trade receivables	7,342.29	10,455.40	(3,113.11)
September, 2023	IDBI Bank and Axis Bank	Inventory	3,517.15	3,578.40	(61.25)
		Trade receivables	7,566.52	7,001.30	565.22
December, 2023	IDBI Bank and Axis Bank	Inventory	3,197.39	3,156.60	40.79
		Trade receivables	8,954.27	9,794.20	(839.93)
March, 2024	IDBI Bank and Axis Bank	Inventory	3,602.32	2,379.02	1,223.30
		Trade receivables	8,944.38	8,814.88	129.50

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including IndAS related adjustments/reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

71. Compliance with approved Scheme(s) of Arrangements:

The Group has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 which has accounting impact on current or previous financial year.

72. Utilisation of borrowed funds and share premium:

- A. During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- B. During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

73. CSR Expenditure:

Sr. No.	Particulars	31 March 2023	31 March 2022
i.	Amount required to be spent by the Group during the year	Nil	Nil
ii.	Amount of expenditure incurred		
iii.	Excess/(Shortfall) for the financial year [(ii) – (i)]	Nil	Nil
iv.	Total of previous year excess / (shortfall)	Nil	Nil
v.	Reason for shortfall, if any	<p>MCA vide notification dated 22 January 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended 31 March 2021 onwards.</p> <p>The calculation of Average net profit under section 198 for the three immediately preceding financial years is negative.</p> <p>The Company is not under obligation to make any CSR contribution for the FY 2023-24 and FY 2022-23, resultant there is no shortfall/excess. Thus the shortfall/excess for financial year ended 31 March 2024 and 31 March 2023 is Nil.</p>	

No related party transactions in relation to CSR expenditure has taken place in current year as well as in previous year.

74. Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:-**As at 31 March 2023:**

Particulars	Net assets i.e. total assets minus total liabilities		Share of profit		Share of other Comprehensive income		Share of total Comprehensive income	
	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs
Parent	100.00	2,794.14	54.33	3,039.95	100.05	(70.94)	53.75	2,969.01
Wanbury Limited								
Foreign Subsidiary								
Wanbury Holdings B.V	-	-	45.72	2,558.09	-	-	46.30	2,558.10
Ningxia Wanbury Fine Chemicals Company Limited	-	-	@	0.12	-	-	@	0.12
Wanbury Global FZE	-	-	(0.05)	(2.53)	-	-	(0.05)	(2.53)
Exchange differences on translation of foreign operations	-	-	-	-	(0.05)	0.03	-	0.03
Total	100.00	2,794.14	100.00	5,595.63	100.00	(70.91)	100.00	5,524.72

@ 0.002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

As at 31 March 2023:

Particulars	Net assets i.e. total assets minus total liabilities		Share of profit		Share of other Comprehensive income		Share of total Comprehensive income	
	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs
Parent								
Wanbury Limited	22.13	(725.92)	100	(1,039.59)	49.91	5.04	100.49	(1,034.54)
Foreign Subsidiary								
Wanbury Holdings B.V	77.95	(2,558.10)	-	-	-	-	-	-
Ningxia Wanbury Fine Chemicals Company Limited	@	(0.12)	-	-	-	-	-	-
Wanbury Global FZE	(0.08)	2.53	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	50.09	5.05	(0.49)	5.05
Total	100.00	(3281.61)	100.00	(1039.59)	100.00	10.09	100.00	(1029.49)

@ 0.004

The above figures are after eliminating intra group transactions and intra group balances.

75. Previous Year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification.**For and on behalf of the Board**

K.Chandran
Vice Chairman
(DIN: 00005868)

Pravin Dilip Pawar
Director
(DIN: 10356479)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Mumbai, 16 May 2024



www.wanbury.com

Designed & Printed by : DJ Mediaprint & Logistics Limited sales@djcorp.in