



Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing
10th Floor, Sector-30 A,
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Vashi Navi Mumbai 400 703
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Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

Wanbury Limited						
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021						
(₹ in Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/3/2021	31/12/2020	31/3/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	12,044.74	10,970.04	6,707.06	39,251.75	36,745.47
	b) Other income	121.25	80.16	67.68	240.40	114.01
	Total Income (a+b)	12,165.99	11,050.20	6,774.74	39,492.15	36,859.48
2	Expenses:					
	(a) Cost of materials consumed	7,717.57	5,541.77	2,565.77	21,369.71	14,642.35
	(b) Purchase of stock-in-trade	269.33	366.14	399.90	1,064.88	2,332.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(5.69)	(412.88)	387.66	(719.90)	598.83
	(d) Employee benefits expense	1,464.47	1,575.42	1,404.45	6,414.66	6,747.88
	(e) Finance costs	578.80	621.02	1,041.17	2,307.48	3,287.07
	(f) Depreciation and amortisation expense	258.70	239.22	236.58	975.41	968.41
	(g) Other expenses	2,775.82	2,523.39	2,735.91	9,320.48	10,079.11
	Total Expenses	13,059.00	10,454.08	8,771.44	40,732.72	38,656.43
3	Profit/(Loss) before exceptional items and tax	(893.01)	596.12	(1,996.70)	(1,240.57)	(1,796.95)
4	Exceptional item					
	Gain on sale of brands	-	-	8,264.04	-	8,264.04
5	Profit/(Loss) before tax	(893.01)	596.12	6,267.34	(1,240.57)	6,467.09
6	Tax expenses:					
	(a) Current Tax	226.80	-	-	226.80	0.02
	(b) Deferred Tax (Net)	(224.32)	5.12	29.14	(206.80)	20.85
7	Profit/(Loss) for the period	(895.49)	591.00	6,238.20	(1,260.57)	6,446.22
8	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit and loss	(13.98)	(14.64)	(93.41)	(64.11)	(66.84)
	Income tax relating to items that will not be reclassified to profit or loss	2.49	5.12	29.14	20.00	20.85
	Other comprehensive income / (loss) for the year, net of tax	(11.49)	(9.52)	(64.27)	(44.11)	(45.99)
9	Total comprehensive income / (loss) for the year	(906.98)	581.48	6,173.93	(1,304.68)	6,400.23
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,501.51	2,499.51	2,501.51	2,499.51
11	Other equity	-	-	-	(15,567.04)	(14,282.66)
12	Earnings/(Loss) per share of Rs. 10 each-					
	(1) Basic- Before Exceptional Items in Rs.	(3.58)	2.36	(8.46)	(5.04)	(7.59)
	(2) Basic- After Exceptional Items in Rs.	(3.58)	2.36	26.02	(5.04)	26.90
	(3) Diluted- Before Exceptional Items in Rs.	(3.58)	2.36	(8.46)	(5.04)	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	(3.58)	2.36	26.02	(5.04)	26.90

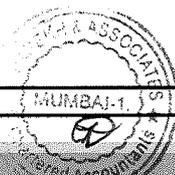
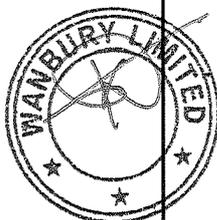
See accompanying notes to the financial results




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WANBURY LIMITED		STANDALONE BALANCE SHEET AS AT 31 MARCH 2021	
		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 31/03/2021 Audited	As at 31/03/2020 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	15,810.61	15,933.22
	(b) Capital work-in-progress	1,101.48	1,389.38
	(c) Other Intangible assets	22.75	41.29
	(d) Right of use assets	905.05	415.00
	(e) Financial Assets		
	(i) Investments	1.32	0.68
	(ii) Loans	310.39	268.64
	(iii) Other financial assets	36.87	6.79
	(f) Deferred tax assets (net)	563.19	336.38
	(g) Other non-current assets	39.35	114.20
	Total Non-current Assets	18,791.01	18,505.58
	Current Assets		
	(a) Inventories	2,485.28	1,225.73
	(b) Financial Assets		
	(i) Trade receivables	3,446.75	5,079.20
	(ii) Cash and cash equivalents	996.25	262.23
	(iii) Bank balances other than (ii) above	170.04	1,403.48
	(iv) Loans	-	-
	(v) Other financial assets	61.20	54.91
	(c) Other current assets	2,435.88	811.72
	Total Current Assets	9,595.40	8,837.27
	Non-Current Assets classified as held for sale	373.59	373.59
		9,968.99	9,210.86
	Total Assets	28,760.00	27,716.44
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,501.51	2,499.51
	(b) Other Equity	(15,567.04)	(14,282.66)
	Total Equity	(13,065.53)	(11,783.15)
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	7,199.41	9,954.16
	Lease Liabilities	432.13	-
	(b) Provisions	1,375.02	1,156.17
	Total Non Current Liabilities	9,006.56	11,110.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,642.10	2,492.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	10.48	9.58
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	13,316.89	12,129.49
	(iii) Lease Liabilities	81.53	-
	(iv) Other financial liabilities	16,606.24	12,376.23
	(b) Other current liabilities	701.52	1,031.21
	(c) Provisions	275.21	278.90
	(d) Current Tax Liabilities (Net)	185.00	71.51
	Total Current Liabilities	32,818.97	28,389.26
	Total Equity and Liabilities	28,760.00	27,716.44




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WANBURY LIMITED		
Standalone Statement of Cash Flows		
(₹ in Lakhs)		
Particulars	31 March 2021 Audited	31 March 2020 Audited
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	(1,240.57)	6,467.09
Adjustments for:		
Gain on sale of Brands	-	(8,264.04)
Depreciation and amortisation	975.41	968.41
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	43.49	(8.57)
Allowances/(Reversal) for doubtful debts (Net)	(235.02)	(1,012.91)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	-	(3,493.40)
Amounts written off	352.93	4,453.65
Finance Cost	2,307.48	3,287.07
Unrealised Exchange (Gain)/ Loss (Net)	62.94	(34.49)
Interest Income	(40.19)	(36.04)
Amount Written Back	(164.47)	(10.01)
Fair value (gain)/loss on financial asset measured at fair value	(0.64)	1.30
Share based payment expenses/(reversal)	20.30	8.10
Operating Profit (Loss) before Working Capital Changes	2,081.67	2,326.16
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	1,388.86	(516.44)
Decrease/(Increase) in Non Current Financial Assets-Loans	(38.61)	32.71
Decrease/(Increase) in Other Non Current Assets	(6.24)	(2.89)
Decrease/(Increase) in Other current financial assets	(18.33)	(14.61)
Decrease/(Increase) in Other Current Assets	(1,628.50)	1,668.74
Decrease/(Increase) in Inventories	(1,259.55)	707.57
Increase/(Decrease) in Other Current-Financial Liabilities	10.57	(197.10)
Increase/(Decrease) in Other Current Liabilities	(329.69)	(467.19)
Increase/(Decrease) in Non Current Provisions	154.74	19.98
Increase/(Decrease) in Current Provisions	(3.69)	6.31
Increase/(Decrease) in Trade Payables	1,430.23	852.45
Cash Generated from (Used in) Operations	1,781.46	4,415.69
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(113.31)	(2.99)
Net Cash generated from (Used in) Operating Activities	1,668.15	4,412.70
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(442.80)	(783.06)
Proceeds from Sale of Property, Plant & Equipment	3.08	20.19
Interest Income Received	40.80	17.57
Bank Balance not considered as Cash and Cash Equivalents (Net)	1,203.33	(1,152.74)
Proceeds from sale of Brands	-	8,264.04
Net Cash generated from (Used in) Investing Activities	804.41	6,366.00
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(676.19)	(1,082.64)
Proceeds from issue of equity shares	2.00	2.50
Payment of Lease liability (including Interest)	(21.54)	-
Repayment of Borrowings	(1,042.81)	(9,707.10)
Net Cash generated from (Used in) Financing Activities	(1,738.54)	(10,787.24)
Net Increase (Decrease) in Cash & Cash Equivalents	734.02	(8.55)
Cash and Cash equivalents as at the beginning of the period	262.23	270.78
Cash and Cash Equivalents as at the end of the period	996.25	262.23





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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

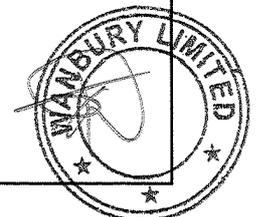
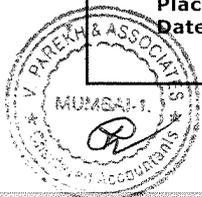
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28 June 2021.
- 2) The Company continues to consider the impact of Covid-19 pandemic in assessing the recoverability of receivables, inventories and other assets. For this purpose, the Company considers internal and external sources of information upto the date of approval of these financial results. The Company based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of its receivables, inventories and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 3) Results for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 4) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 5) The Company has only one segment of activity namely "Pharmaceuticals".
- 6) During the quarter ended 31 March 2021, Nil (Year to date: 20,000 equity shares of Rs.10 each), fully paid up, were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by Rs. Nil (Year to date: Rs. 2.00 Lakhs) and securities premium account by Rs. Nil (Year to date: Rs. 7.92 Lakhs).
- 7) The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
- 8) Subsequent to quarter/year ended 31 March 2021, the Board of Directors at their meeting held on 22 April 2021, has allotted 76,15,381 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 65/- per equity share (including premium of Rs. 55/- per equity share) aggregating to Rs. 49,49,99,765/- on preferential issue basis. These proceeds will be utilised for settlement of existing debts.
- 9) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs equivalent to ₹ 4386.60 Lakhs to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 10) Net-worth of the Company as on 31 March 2021 is negative and its current liabilities are more than current assets. One of the Lender has filed application with NCLT, Mumbai to initiate corporate insolvency resolution process under the provision of Insolvency & Bankruptcy Code, 2016. The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. During the previous year ended 31 March 2020, the Company sold some of the brands and related inventory and the sales proceeds have been utilised for repayment of debts. Subsequent to the year end, the Company has raised fund through preferential allotment for retirement of debts (refer Note 8). Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 11) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 12) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Vashi, Navi Mumbai
Date: 28 June 2021

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)





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		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	12,044.74	10,970.04	6,707.06	39,251.75	36,745.47
	b) Other income	121.25	80.16	67.64	240.40	113.97
	Total Income (a+b)	12,165.99	11,050.20	6,774.70	39,492.15	36,859.44
2	Expenses:					
	(a) Cost of materials consumed	7,717.57	5,541.77	2,565.77	21,369.71	14,642.35
	(b) Purchase of stock-in-trade	269.33	366.14	399.90	1,064.88	2,332.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(5.69)	(412.88)	387.66	(719.90)	598.83
	(d) Employee benefits expense	1,464.47	1,575.42	1,404.45	6,414.66	6,747.88
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	(b) Deferred Tax(Net)	(224.32)	5.12	29.14	(206.80)	20.85
7	Profit/(Loss) after tax	(895.49)	591.00	6,238.16	(1,260.57)	6,446.18
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss:					
	Income tax relating to items that will not be reclassified to profit or loss	(13.98)	(14.64)	(93.41)	(64.11)	(66.84)
		2.49	5.12	29.14	20.00	20.85
	(b) Items that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	(4.94)	3.99	3.47	3.33	6.66
	Other comprehensive income / (loss) for the year, net of tax	(16.43)	(5.53)	(60.80)	(40.78)	(39.33)
9	Total comprehensive income / (loss) for the year	(911.92)	585.47	6,177.36	(1,301.35)	6,406.85
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,501.51	2,499.51	2,501.51	2,499.51
11	Other Equity	-	-	-	(18,125.87)	(16,844.82)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised					
	(1) Basic- Before Exceptional Items in Rs.	(3.58)	2.36	(8.47)	(5.04)	(7.59)
	(2) Basic- After Exceptional Items in Rs.	(3.58)	2.36	26.02	(5.04)	26.90
	(3) Diluted- Before Exceptional Items in Rs.	(3.58)	2.36	(8.47)	(5.04)	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	(3.58)	2.36	26.02	(5.04)	26.90

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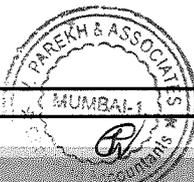
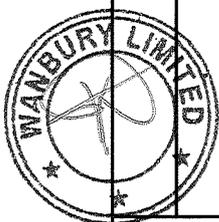


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**WANBURY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**
(₹ in Lakhs)

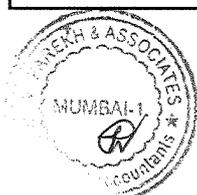
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	(iii) Other financial assets	36.87	6.79
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	(g) Other non-current assets	39.35	114.20
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	(ii) Cash and cash equivalents	1,000.12	266.10
	(iii) Bank balances other than (ii) above	170.04	1,403.48
	(iv) Loans	-	-
	(v) Other financial assets	61.20	54.91
	(c) Other current assets	2,589.65	960.66
	Total Non-current Assets	9,753.04	8,990.07
	Non-Current Assets classified as held for sale	373.59	373.59
	Total Assets	28,917.64	27,869.24
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,501.51	2,499.51
	(b) Other Equity	(18,125.87)	(16,844.82)
	Total Equity	(15,624.36)	(14,345.31)
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	Borrowings	7,199.41	9,954.16
	Lease Liabilities	432.13	-
	(b) Provisions	1,375.02	1,156.17
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	(a) Financial Liabilities		
	(i) Borrowings	1,642.10	2,492.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise	10.48	9.58
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	13,366.17	12,177.22
	(iii) Lease Liabilities	81.53	-
	(iv) Other financial liabilities	19,272.44	15,042.44
	(b) Other current liabilities	702.51	1,032.23
	(c) Provisions	275.21	278.90
	(d) Current Tax Liabilities (Net)	185.00	71.51
	Total current liabilities	35,535.44	31,104.22
	Total Equity and Liabilities	28,917.64	27,869.24




Wanbury Limited

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 CIN L51900MH1988PLC048455
 Email : info@wanbury.com
 Website : www.wanbury.com

WANBURY LIMITED		(₹ in Lakhs)	
Consolidated Statement of Cash Flows			
Particulars	31 March 2021 Audited	31 March 2020 Audited	
A Cash flows from Operating Activities			
Net Profit (Loss) before Tax	(1,240.57)	6,467.05	
Adjustments for:			
Gain on sale of Brands	-	(8,264.04)	
Depreciation and amortisation	975.41	968.41	
(Profit) Loss on Fixed Assets Sold (Net)	43.49	(8.57)	
Allowances/(Reversals) for Doubtful debts (Net)	(235.02)	(1,012.91)	
Allowances/(Reversal) for Doubtful Loans & advances (Net)	-	(3,493.40)	
Amounts written off	352.93	4,453.65	
Finance Cost	2,307.48	3,287.07	
Unrealised Exchange (Gain) Loss (Net)	62.94	(34.49)	
Interest Income	(40.19)	(36.04)	
Amount Written Back	(164.47)	(10.01)	
Fair value gain on financial asset measured at fair value	(0.64)	1.30	
Share based payment expenses/(reversal)	20.30	8.10	
Operating Profit (Loss) before Working Capital Changes	2,081.67	2,326.12	
Changes in Working Capital:			
Decrease (Increase) in Trade Receivable	1,388.86	(516.44)	
Decrease (Increase) in Non Current Financial Assets-Loans	(38.61)	32.70	
Decrease (Increase) in Other Non Current Assets	(6.25)	(2.89)	
Decrease (Increase) in Other current financial assets	(18.33)	(14.59)	
Decrease (Increase) in Other Current Assets	(1,633.41)	1,659.81	
Decrease (Increase) in Inventories	(1,259.55)	707.57	
Increase (Decrease) in Other Current-Financial Liabilities	10.57	(197.12)	
Increase (Decrease) in Other Current Liabilities	(329.72)	(467.11)	
Increase (Decrease) in Non Current Provisions	154.74	19.98	
Increase (Decrease) in Current Provisions	(3.69)	6.32	
Increase (Decrease) in Trade Payables	1,431.86	855.31	
Increase (Decrease) in Foreign Currency Translation Reserve	3.33	6.66	
Cash Generated from (Used in) Operations	1,781.46	4,416.32	
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(113.31)	(2.99)	
Net Cash generated from (Used in) Operating Activities	1,668.15	4,413.33	
B Cash flows from Investing Activities			
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(442.80)	(783.06)	
Proceeds from Sale of Property, Plant & Equipment	3.08	20.19	
Interest Income Received	40.80	17.57	
Bank Balance not considered as Cash and Cash Equivalents (Net)	1,203.33	(1,152.74)	
Gain on sale of Brands	-	8,264.04	
Net Cash generated from (Used in) Investing Activities	804.41	6,366.00	
C Cash flows from Financing Activities			
Interest and Other Finance Cost	(676.19)	(1,082.63)	
Proceeds from issue of equity shares	2.00	2.50	
Payment of Lease liability (including Interest)	(21.54)	-	
Repayment of Borrowings	(1,042.81)	(9,707.10)	
Net Cash generated from (Used in) Financing Activities	(1,738.54)	(10,787.23)	
Net Increase (Decrease) in Cash & Cash Equivalents	734.02	(7.90)	
Cash and Cash equivalents as at the beginning of the period	266.10	274.00	
Cash and Cash Equivalents as at the end of the period	1,000.12	266.10	





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Wanbury Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28 June 2021.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) The Group continues to consider the impact of Covid-19 pandemic in assessing the recoverability of receivables, inventories and other assets. For this purpose, the Group considers internal and external sources of information upto the date of approval of these financial results. The Group based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of its receivables, inventories and other assets. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) Results for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 5) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 6) The Company has only one segment of activity namely "Pharmaceuticals".
- 7) During the quarter ended 31 March 2021, Nil (Year to date: 20,000 equity shares of Rs.10 each), fully paid up, were allotted by the holding Company upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by Rs. Nil (Year to date: Rs. 2.00 Lakhs) and securities premium account by Rs. Nil (Year to date: Rs. Nil).
- 8) The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the holding Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The holding Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
- 9) Subsequent to quarter/year ended 31 March 2021, the Board of Directors of the Holding Company at their meeting held on 22 April 2021, has allotted 76,15,381 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 65/- per equity share (including premium of Rs. 55/- per equity share) aggregating to Rs. 49,49,99,765/- on preferential issue basis. These proceeds will be utilised for settlement of existing debts.
- 10) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs equivalent to ₹ 4386.60 Lakhs to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 11) Net-worth of the Group as on 31 March 2021 is negative and its current liabilities are more than current assets. One of the Lender of the Holding Company has filed application with NCLT, Mumbai to initiate corporate insolvency resolution process under the provision of Insolvency & Bankruptcy Code, 2016. The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. During the previous year ended 31 March 2020, the holding Company has sold some of the brands and related inventory and the sales proceeds have been utilised for repayment of debts. Further, subsequent to the year end, the holding Company has raised fund through preferential allotment for retirement of debts (refer Note 9). Consequently, in the opinion of the management, operations of the Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 12) Erstwhile The Pharmaceutical Products of India Limited (PPIL) 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. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 13) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Vashi, Navi Mumbai
Date: 28 June 2021

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)

