


Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing
 10th Floor, Sector-30 A,
 Opp. Vashi Railway Station,
 Vashi Navi Mumbai 400 703
 Maharashtra, INDIA
 Tel. : +91-22-6794 2222
 +91-22-7196 3222
 Fax : +91-22-6794 2111/333
 CIN L51900MH1988PLC048455
 Email : info@wanbury.com
 Website : www.wanbury.com

Wanbury Limited						
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2020						
(₹ in Lakhs)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	6,707.06	9,694.23	10,158.25	36,745.47	39,137.41
	b) Other income	67.68	(4.64)	745.48	114.01	932.63
	Total Income (a+b)	6,774.74	9,689.59	10,903.73	36,859.48	40,070.04
2	Expenses:					
	(a) Cost of materials consumed	2,565.77	4,387.05	4,293.84	14,642.35	16,499.40
	(b) Purchase of stock-in-trade	399.90	693.70	961.27	2,332.78	3,626.75
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	387.66	(386.34)	(166.10)	598.83	(506.23)
	(d) Employee benefits expense	1,404.45	1,689.73	1,540.29	6,747.88	7,589.22
	(e) Finance costs	1,041.17	745.41	2,217.65	3,287.07	3,988.46
	(f) Depreciation and amortisation expense	236.58	239.74	243.21	968.41	996.91
	(g) Other expenses	2,735.91	2,535.56	2,810.31	10,079.11	10,374.12
	Total Expenses	8,771.44	9,904.85	11,900.47	38,656.43	42,568.63
3	Profit/(Loss) before exceptional items and tax	(1,996.70)	(215.26)	(996.74)	(1,796.95)	(2,498.59)
4	Exceptional item					
	Gain on sale of brands (Refer note 8)	8,264.04	-	-	8,264.04	-
5	Profit/(Loss) before tax	6,267.34	(215.26)	(996.74)	6,467.09	(2,498.59)
6	Tax expenses :					
	(a) Current Tax	0.00	-	-	0.02	0.19
	(b) Deferred Tax(Net)	29.14	(2.64)	(7.77)	20.85	(13.85)
7	Profit/(Loss) for the period	6,238.20	(212.62)	(988.97)	6,446.22	(2,484.93)
8	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit and loss	(93.41)	8.47	24.89	(66.84)	44.38
	Income tax relating to items that will not be reclassified to profit or loss	29.14	(2.64)	(7.77)	20.85	(13.85)
	Other comprehensive income / (loss) for the year , net of tax	(64.27)	5.83	17.12	(45.99)	30.53
9	Total comprehensive income / (loss)for the period	6,173.93	(206.79)	(971.85)	6,400.23	(2,454.40)
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,499.51	2,372.01	2,372.01	2,499.51	2,372.01
11	Other equity				(14,282.66)	(20,730.73)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised					
	(1) Basic- Before Exceptional Items in Rs.	(8.46)	(0.90)	(4.17)	(7.59)	(10.48)
	(2) Basic- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)
	(3) Diluted- Before Exceptional Items in Rs.	(8.46)	(0.90)	(4.17)	(7.59)	(10.48)
	(4) Diluted- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)

See accompanying notes to the financial results

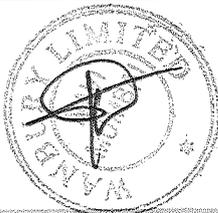


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WANBURY LIMITED		
BALANCE SHEET AS AT 31 MARCH 2020		
(₹ in Lakhs)		
	As at 31/03/2020 Audited	As at 31/03/2019 Audited
A	ASSETS	
	Non-current Assets	
	(a) Property, Plant and Equipment	15,933.22
	(b) Capital work-in-progress	1,389.38
	(c) Other Intangible assets	41.29
	(d) Right of use assets	415.00
	(e) Financial Assets	
	(i) Investments	0.68
	(ii) Loans	268.64
	(iii) Other financial assets	6.79
	(f) Deferred tax assets (net)	336.38
	(g) Other non-current assets	114.20
		18,505.58
		17,178.77
		896.54
		57.65
		-
		1.98
		295.03
		6.75
		336.38
		16.34
		18,789.44
	Current Assets	
	(a) Inventories	1,225.73
	(b) Financial Assets	
	(i) Trade receivables	5,079.20
	(ii) Cash and cash equivalents	262.23
	(iii) Bank balances other than (ii) above	1,403.48
	(iv) Loans	-
	(v) Other financial assets	54.91
	(c) Other current assets	811.72
		8,837.27
		1,933.29
		4,440.87
		270.78
		250.78
		-
		57.46
		2,345.28
		9,298.46
	Non-Current Assets classified as held for sale	373.59
		373.59
		9,210.86
		9,672.05
	Total Assets	27,716.44
		28,461.49
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	2,499.51
	(b) Other Equity	(14,282.66)
		(11,783.15)
		2,372.01
		(20,730.73)
		(18,358.72)
	Liabilities	
	Non-current Liabilities	
	(a) Financial Liabilities	
	Borrowings	9,954.16
	(b) Provisions	1,156.17
		11,110.33
		12,303.16
		1,069.36
		13,372.52
	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2,492.34
	(ii) Trade payables	
	a) Total outstanding dues of Micro enterprises and Small enterprises	9.58
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,129.49
	(iii) Other financial liabilities	12,376.23
	(b) Other current liabilities	1,031.21
	(c) Provisions	278.90
	(d) Current Tax Liabilities (Net)	71.51
		28,389.26
		8,520.54
		9.67
		11,169.07
		11,902.94
		1,498.40
		272.59
		74.48
		33,447.69
	Total Equity and Liabilities	27,716.44
		28,461.49




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WANBURY LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020		
	(₹ in Lakhs)	
Particulars	31/03/2020	31/03/2019
	Audited	Audited
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	6,467.09	(2,498.59)
Adjustments for:		
Gain on sale of Brands	(8,264.04)	-
Depreciation and amortisation	968.41	996.91
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	(8.57)	33.62
Allowances/(Reversal) for doubtful debts (Net)	(1,012.91)	(217.38)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(3,493.40)	88.29
Allowance/(Reversal) for Corporate guarantee (Net)	-	244.64
Amounts written off	4,453.65	-
Finance Cost	3,287.07	3,988.46
Unrealised Exchange (Gain)/ Loss (Net)	(34.49)	56.10
Interest Income	(36.04)	(61.20)
Gain on Extinguishment of Financial Liability	-	(790.32)
Amount Written Back	(10.01)	(46.07)
Fair value (gain)/loss on financial asset measured at fair value	1.30	(0.01)
Share based payment expenses/(reversal)	8.10	(2.67)
Operating Profit (Loss) before Working Capital Changes	2,326.16	1,791.78
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(516.44)	(1,376.68)
Decrease/(Increase) in Non Current Financial Assets-Loans	32.71	(5.15)
Decrease/(Increase) in Other Non Current Assets	(2.89)	5.33
Decrease/(Increase) in Other current financial assets	(14.61)	(25.35)
Decrease/(Increase) in Other Current Assets	1,668.74	(86.80)
Decrease/(Increase) in Inventories	707.57	(626.22)
Increase/(Decrease) in Other Current-Financial Liabilities	(197.10)	(220.82)
Increase/(Decrease) in Other Current Liabilities	(467.19)	481.96
Increase/(Decrease) in Non Current Provisions	19.98	99.36
Increase/(Decrease) in Current Provisions	6.31	(32.12)
Increase/(Decrease) in Trade Payables	852.45	2,974.05
Cash Generated from (Used in) Operations	4,415.69	2,979.34
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.99)	(6.45)
Net Cash generated from (Used in) Operating Activities	4,412.70	2,972.89
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(783.06)	(471.55)
Proceeds from Sale of Property, Plant & Equipment	20.19	1.45
Interest Income Received	17.57	50.53
Bank Balance not considered as Cash and Cash Equivalents (Net)	(1,152.74)	112.15
Gain on sale of Brands	8,264.04	-
Net Cash generated from (Used in) Investing Activities	6,366.00	(307.42)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(1,082.64)	(1,137.99)
Proceeds from issue of equity shares	2.50	-
Repayment of Borrowings	(9,707.10)	(1,540.44)
Net Cash generated from (Used in) Financing Activities	(10,787.24)	(2,678.43)
Net Increase (Decrease) in Cash & Cash Equivalents	(8.55)	(12.96)
Cash and Cash equivalents as at the beginning of the Year	270.78	283.74
Cash and Cash Equivalents as at the end of the Year	262.23	270.78



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Wanbury Limited**Statement of Standalone Audited Financial Results for the quarter and year ended ended 31 March 2020****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 22 July 2020.
- 2) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.
The Company has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 3) The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of relevant full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2019 and 31 December 2018 respectively.
- 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 and year ended 31 March 2020, the Company has allotted:
(a) 25,000 (Previous Year Nil) equity shares of Rs. 10/- each, fully paid up, upon exercise of vested options pursuant to the "Wanbury ESOP-2016" ; and
(b) 12,50,000 equity shares of ₹ 10 each at a premium of ₹ 3.18 per equity share on preferential basis to M/s Edelweiss Asset Reconstruction Company Limited(EARC) as a trustee of EARC Trust SC 145, as part of Restructuring of Debts and in compliance of Securities & Exchange Board of India(Issue of Capital and Disclosure Requirement), Regulations, 2018.

Consequently, there is an increase in the paid-up capital by Rs.127.50 Lakhs (Previous Year Nil) and Securities Premium by Rs.49.43 Lakhs (Previous Year Nil).

- 7) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (₹ 4,523.15 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.
- 8) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the Company has signed Asset Transfer Agreement for sale of specified brands. The same has been concluded on 7 February 2020 and brands and allied assets in agreement, have been transferred. Consequently, gain of ₹ 8,264.04 lakhs has been recognised on sale of brands and presented under exceptional items in the statement of profit and loss. The sale proceeds have been utilized towards repayment of debt as part of debt resolution plan. 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.
- 9) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and 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.
- 10) Effective 1 April 2019, the Company has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 11) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

Place : Navi Mumbai
Date: 22 July 2020

For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)


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Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	6,707.06	9,694.23	10,158.25	36,745.47	39,137.41
	b) Other income	67.64	(4.64)	745.48	113.97	932.63
	Total Income (a+b)	6,774.70	9,689.59	10,903.73	36,859.44	40,070.04
2	Expenses:					
	(a) Cost of materials consumed	2,565.77	4,387.05	4,293.84	14,642.35	16,499.40
	(b) Purchase of stock-in-trade	399.90	693.70	961.27	2,332.78	3,626.75
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	387.66	(386.34)	(166.10)	598.83	(506.23)
	(d) Employee benefits expense	1,404.45	1,689.73	1,540.29	6,747.88	7,589.22
	(e) Finance costs	1,041.17	745.41	2,217.65	3,287.07	3,988.46
	(f) Depreciation and amortisation expense	236.58	239.74	243.21	968.41	996.91
	(g) Other expenses	2,735.91	2,535.56	2,810.16	10,079.11	10,373.96
	Total Expenses	8,771.44	9,904.85	11,900.32	38,656.43	42,568.47
3	Profit/(Loss) before exceptional items and tax	(1,996.74)	(215.26)	(996.59)	(1,796.99)	(2,498.43)
4	Exceptional item					
	Gain on sale of brands (Refer note 9)	8,264.04	-	-	8,264.04	-
5	Profit/(loss) before tax	6,267.30	(215.26)	(996.59)	6,467.05	(2,498.43)
6	Tax expenses :					
	(a) Current Tax	-	-	-	0.02	0.19
	(b) Deferred Tax(Net)	29.14	(2.64)	(7.77)	20.85	(13.85)
7	Profit/(Loss) after tax	6,238.16	(212.62)	(988.82)	6,446.18	(2,484.77)
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss	(93.41)	8.47	24.89	(66.84)	44.38
	Income tax relating to items that will not be reclassified to profit or loss	29.14	(2.64)	(7.77)	20.85	(13.85)
	(b) Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	3.47	3.52	(2.37)	6.66	(2.37)
	Other comprehensive income / (loss) for the year , net of tax	(60.80)	9.35	14.75	(39.33)	28.16
9	Total comprehensive income / (loss)for the period	6,177.36	(203.27)	(974.07)	6,406.85	(2,456.61)
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,499.51	2,372.01	2,372.01	2,499.51	2,372.01
11	Other Equity				(16,844.82)	(23,299.58)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised					
	(1) Basic- Before Exceptional Items in Rs.	(8.47)	(0.90)	(4.17)	(7.59)	(10.48)
	(2) Basic- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)
	(3) Diluted- Before Exceptional Items in Rs.	(8.47)	(0.90)	(4.17)	(7.59)	(10.48)
	(4) Diluted- After Exceptional Items in Rs.	26.02	(0.90)	(4.17)	26.90	(10.48)

See accompanying notes to the financial results




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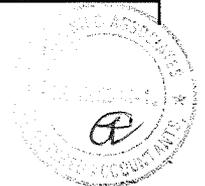
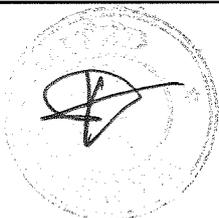
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(₹ in Lakhs)		
	As at 31/03/2020 Audited	As at 31/03/2019 Audited
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Non-current Assets		
(a) Property, Plant and Equipment	15,933.22	17,178.77
(b) Capital work-in-progress	1,389.38	896.54
(c) Other Intangible assets	41.29	57.65
(d) Right of use assets	415.00	-
(e) Financial Assets		
(i) Investments	0.68	1.98
(ii) Loans	268.64	295.03
(iii) Other financial assets	6.79	6.75
(f) Deferred tax assets (net)	336.38	336.38
(g) Other non-current assets	114.20	16.35
	18,505.58	18,789.45
Current Assets		
(a) Inventories	1,225.73	1,933.30
(b) Financial Assets		
(i) Trade receivables	5,079.20	4,440.87
(ii) Cash and cash equivalents	266.10	274.00
(iii) Bank balances other than (ii) above	1,403.48	250.78
(iv) Loans	-	-
(v) Other financial assets	54.91	57.46
(c) Other current assets	960.66	2,485.28
	8,990.07	9,441.69
Non-Current Assets classified as held for sale	373.59	373.59
	9,363.66	9,815.28
Total Assets	27,869.24	28,604.73
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,499.51	2,372.01
(b) Other Equity	(16,844.82)	(23,299.58)
	(14,345.31)	(20,927.57)
Liabilities		
Non controlling Interest	-	-
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	9,954.16	12,303.16
(b) Provisions	1,156.17	1,069.37
	11,110.33	13,372.53
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,492.34	8,520.53
(ii) Trade payables		
a) Total outstanding dues of Micro enterprise and Small enterprise	9.58	9.67
b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	12,177.22	11,213.93
(iii) Other financial liabilities	15,042.44	14,569.15
(b) Other current liabilities	1,032.25	1,499.42
(c) Provisions	278.90	272.59
(d) Current Tax Liabilities (Net)	71.51	74.48
	31,104.24	36,159.77
Total Equity and Liabilities	27,869.24	28,604.73


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CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2020		
(₹ in Lakhs)		
Particulars	31/03/2020 Audited	31/03/2019 Audited
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	6,467.05	(2,498.43)
Adjustments for:		
Gain on sale of Brands	(8,264.04)	-
Depreciation and amortisation	968.41	996.91
(Profit) Loss on Fixed Assets Sold (Net)	(8.57)	33.62
Allowances/(Reversals) for Doubtful debts (Net)	(1,012.91)	(217.38)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(3,493.40)	88.29
Allowance/(Reversal) for Corporate guarantee (Net)	-	244.64
Amounts written off	4,453.65	-
Finance Cost	3,287.07	3,988.46
Unrealised Exchange (Gain) Loss (Net)	(34.49)	56.10
Interest Income	(36.04)	(61.20)
Gain on Extinguishment of Financial Liability	-	(790.32)
Amount Written Back	(10.01)	(46.07)
Fair value gain on financial asset measured at fair value	1.30	(0.01)
Share based payment expenses/(reversal)	8.10	(2.67)
Operating Profit (Loss) before Working Capital Changes	2,326.12	1,791.94
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(516.44)	(1,376.68)
Decrease (Increase) in Non Current Financial Assets-Loans	32.70	(5.15)
Decrease (Increase) in Other Non Current Assets	(2.89)	5.32
Decrease (Increase) in Other current financial assets	(14.59)	(25.35)
Decrease (Increase) in Other Current Assets	1,659.81	(83.39)
Decrease (Increase) in Inventories	707.57	(626.23)
Increase (Decrease) in Other Current-Financial Liabilities	(197.12)	(220.85)
Increase (Decrease) in Other Current Liabilities	(467.11)	482.11
Increase (Decrease) in Non Current Provisions	19.98	99.37
Increase (Decrease) in Current Provisions	6.32	(32.12)
Increase (Decrease) in Trade Payables	855.31	2,972.92
Increase (Decrease) in Foreign Currency Translation Reserve	6.66	(2.37)
Cash Generated from (Used in) Operations	4,416.32	2,979.53
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.99)	(6.45)
Net Cash generated from (Used in) Operating Activities	4,413.33	2,973.08
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(783.06)	(471.54)
Proceeds from Sale of Property, Plant & Equipment	20.19	1.45
Interest Income Received	17.57	50.53
Bank Balance not considered as Cash and Cash Equivalents (Net)	(1,152.74)	112.15
Gain on sale of Brands	8,264.04	-
Net Cash generated from (Used in) Investing Activities	6,366.00	(307.41)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(1,082.63)	(1,137.99)
Proceeds from issue of equity shares	2.50	-
Repayment of Borrowings	(9,707.10)	(1,540.43)
Net Cash generated from (Used in) Financing Activities	(10,787.23)	(2,678.42)
Net Increase (Decrease) in Cash & Cash Equivalents	(7.90)	(12.75)
Cash and Cash equivalents as at the beginning of the Year	274.00	286.75
Cash and Cash Equivalents as at the end of the Year	266.10	274.00





Wanbury Limited

Regd. Office : BSEL Tech Park, B-wing
10th Floor, Sector-30 A,
Opp. Vashi Railway Station,
Vashi Navi Mumbai 400 703
Maharashtra, INDIA
Tel. : +91-22-6794 2222
+91-22-7196 3222
Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

Wanbury Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2020

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 22 July 2020.
- 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) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.
The Group has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures upto the third quarter ended 31 December 2019.
- 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 Group has only one segment of activity namely "Pharmaceuticals".
- 7) During the quarter and year ended 31 March 2020, the Holding Company has allotted:
(a) 25,000 (Previous Year Nil) equity shares of Rs. 10/- each, fully paid up, upon exercise of vested options pursuant to the "Wanbury ESOP-2016" ; and
(b) 12,50,000 equity shares of ₹ 10 each at a premium of ₹ 3.18 per equity share on preferential basis to M/s Edelweiss Asset Reconstruction Company Limited(EARC) as a trustee of EARC Trust SC 145, as part of Restructuring of Debts and in compliance of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirement), Regulations, 2018.
Consequently, there is an increase in the paid-up capital by Rs.127.50 Lakhs (Previous Year Nil) and Securities Premium by Rs.49.43 Lakhs (Previous Year Nil).
- 8) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and the Holding Company is required to pay USD 60 Lakhs (₹ 4,523.15 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 9) The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the Holding Company has signed Asset Transfer Agreement for sale of specified brands. The same has been concluded on 7 February 2020 and brands and allied assets in agreement, have been transferred. Consequently, gain of ₹ 8,264.04 lakhs has been recognised on sale of brands and presented under exceptional items in the statement of profit and loss. The sale proceeds have been utilized towards repayment of debt as part of debt resolution plan. Consequently, in the opinion of the management, operations of the Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 10) 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.
- 11) Effective 1 April 2019, the Group has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial statements of the Group.
- 12) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

Place : Navi Mumbai
Date: 22 July 2020

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)