

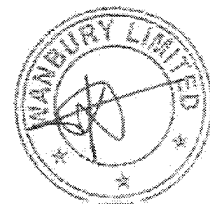


# Wanbury Limited

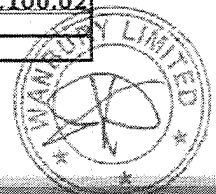
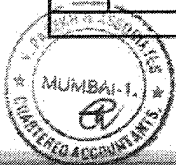
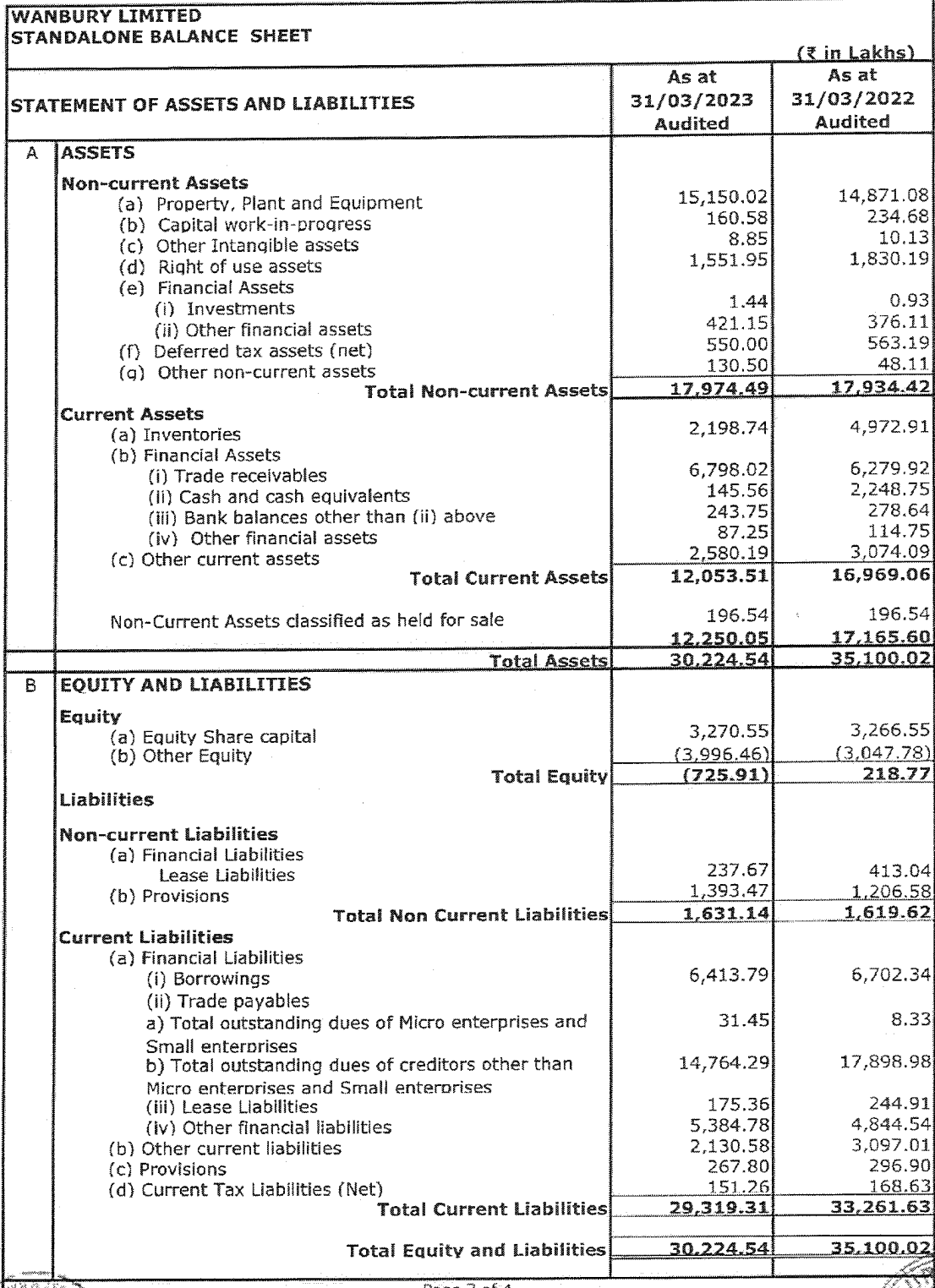
Regd. Office : BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
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Maharashtra, INDIA  
Tel. : +91-22-6794 2222  
+91-22-7196 3222  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

Wanbury Limited					
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 March 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2022
		Audited	Unaudited	Audited	Audited
1	<b>Income:</b>				
	(a) Revenue from operations	13,297.50	12,577.73	13,439.40	49,964.69
	(b) Other Income	(206.15)	25.91	64.12	91.32
	<b>Total Income</b>	<b>13,091.35</b>	<b>12,603.64</b>	<b>13,503.52</b>	<b>50,056.01</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	6,444.80	6,575.58	7,843.90	25,748.13
	(b) Purchase of stock-in-trade	221.57	676.50	564.33	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	762.80	384.30	(707.26)	2,913.04
	(d) Employee benefits expense	2,070.00	1,917.46	1,795.72	8,100.18
	(e) Finance costs	751.48	663.44	478.99	2,139.36
	(f) Depreciation and amortisation expense	307.30	312.62	300.23	1,238.45
	(g) Other expenses	2,382.02	2,378.20	2,661.43	9,288.37
	<b>Total Expenses</b>	<b>12,939.97</b>	<b>12,908.10</b>	<b>12,937.34</b>	<b>51,025.31</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>151.38</b>	<b>(304.46)</b>	<b>566.18</b>	<b>(969.30)</b>
	<b>Exceptional Items(Net)</b>	<b>(59.38)</b>	<b>-</b>	<b>7,636.76</b>	<b>(59.38)</b>
3	<b>Profit/(Loss) before tax</b>	<b>92.00</b>	<b>(304.46)</b>	<b>8,202.94</b>	<b>(1,028.68)</b>
4	<b>Tax expenses:</b>				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax (Net)	(9.52)	23.21	(51.37)	10.90
5	<b>Profit/(Loss) after tax</b>	<b>101.52</b>	<b>(327.67)</b>	<b>8,254.31</b>	<b>(1,039.58)</b>
6	<b>Other comprehensive Income / (Loss)</b>				
	Items that will not be reclassified subsequently to profit and loss	30.52	(32.11)	194.87	7.32
	Income tax relating to items that will not be reclassified to profit or loss	(9.52)	10.02	(51.37)	(2.28)
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>21.00</b>	<b>(22.09)</b>	<b>143.50</b>	<b>5.04</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>122.52</b>	<b>(349.76)</b>	<b>8,397.81</b>	<b>(1,034.54)</b>
8	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,270.55</b>	<b>3,270.55</b>	<b>3,266.55</b>	<b>3,270.55</b>
9	<b>Other equity</b>				<b>(3,996.46)</b>
10	<b>Earnings/(Loss) per share of ₹ 10 each</b>				
	(1) Basic - Before Exceptional Items in ₹	0.49	(1.00)	1.92	(3.00)
	(2) Basic - After Exceptional Items in ₹	0.31	(1.00)	25.62	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	0.49	(1.00)	1.91	(3.00)
	(2) Diluted - After Exceptional Items in ₹	0.31	(1.00)	25.54	(3.18)

See accompanying notes to the financial results



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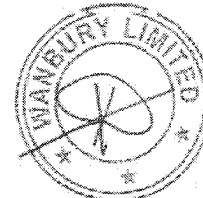




## Wanbury Limited

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WANBURY LIMITED		
Standalone Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	31/03/2023 Audited	31/03/2022 Audited
<b>A Cash flows from Operating Activities</b>		
Net Profit/(Loss) before Tax	(1,028.68)	8,112.77
Adjustments for:		
Depreciation and amortisation	1,238.45	1,144.98
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	6.12	63.05
Allowances/(Reversal) for doubtful debts (Net)	(9.46)	(236.46)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	1.00	(121.52)
Amounts written off	-	387.20
Finance Cost	2,139.36	2,061.08
Unrealised Exchange (Gain)/ Loss (Net)	256.23	(2.33)
Fair value (gain)/loss on financial asset measured at fair value	(0.52)	0.40
Share based payment expenses/(reversal)	85.84	71.10
Interest Income	(41.57)	(66.94)
Exceptional Items (Net)	59.38	(7,636.76)
Amount Written Back	(34.13)	(32.06)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>2,672.02</b>	<b>3,744.51</b>
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(531.92)	(2,809.89)
Decrease/(Increase) in Non Current Financial Assets-Loans	(30.02)	(27.48)
Decrease/(Increase) in Other Non Current Assets	-	9.51
Decrease/(Increase) in Other current financial assets	30.66	(50.58)
Decrease/(Increase) in Other Current Assets	492.90	(665.07)
Decrease/(Increase) in Inventories	2,774.17	(2,487.63)
Increase/(Decrease) in Other Current-Financial Liabilities	(369.85)	(585.09)
Increase/(Decrease) in Other Current Liabilities	(542.18)	1,307.27
Increase/(Decrease) in Non Current Provisions	194.21	(57.46)
Increase/(Decrease) in Current Provisions	(29.10)	21.69
Increase/(Decrease) in Trade Payables	(2,663.81)	5,668.90
<b>Cash Generated from (Used in) Operations</b>	<b>1,997.08</b>	<b>4,068.68</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(17.36)	(16.37)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>1,979.72</b>	<b>4,052.31</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,262.81)	(965.77)
Proceeds from Sale of Property, Plant & Equipment	6.25	1,079.81
Interest Income Received	26.92	56.07
Bank Balance not considered as Cash and Cash Equivalents (Net)	32.87	(111.46)
Balance Proceeds on sale of Brands	313.00	-
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>(883.77)</b>	<b>58.65</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,654.48)	(1,507.55)
Proceeds from issue of equity shares	4.00	4,966.25
Payment of Lease liability ( including Interest )	(299.76)	(223.26)
Repayment of Borrowings	(1,248.90)	(6,093.89)
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>(3,199.14)</b>	<b>(2,858.46)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,103.19)</b>	<b>1,252.50</b>
Cash and Cash equivalents as at the beginning of the period	2,248.75	996.25
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>145.56</b>	<b>2,248.75</b>



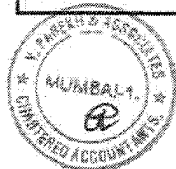
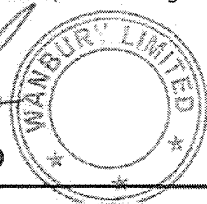
**Wanbury Limited****Statement of Standalone Audited Financial Results for the quarter and Year ended 31 March 2023****Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 7 July 2023.
- 2) Results for the quarters ended 31 March 2023 and 31 March 2022 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.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 4) The Company has only one segment of activity namely "Pharmaceuticals".
- 5) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 6) During the year 40,000 (Pr. Yr. 35,000) equity shares of ₹ 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 ₹ 4 Lakhs (Pr. Yr. ₹ 3.5 Lakhs) and Securities Premium account by ₹ 15 Lakhs (Pr. Yr. ₹ 12.76 Lakhs).
- 7) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,930.20 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letters dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 986.04 Lakhs) to be paid by the stipulated time.
- 8) One of the lenders ("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, major part of the settlement amount was paid and balance was payable within the stipulated time along with interest.  
  
During the previous year ended 31 March 2022, Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, have assigned borrowings to EARCL. During the year ended 31 March 2023, EARCL vide letter dated 1 March 2023 has restructured these assigned dues and incremental liability has been considered as exceptional loss.  
  
Total aforesaid dues is to be paid by the stipulated time along with interest.
- 9) During the year, the Company has incurred losses and Company's net-worth is negative. Its current liabilities far exceeds its current assets and one of the lender has filed application with Mumbai Debt Recovery Tribunal for the recovery of dues (Refer note 8). The Company has infused funds in the past and has initiated various measures, including restructuring and realigning of debts/business. As part of overall debt resolution plan, the Company is in final stage of raising funds from an Alternative Investment Fund and the proceeds will be utilised towards repayment of debts/dues. 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.
- 10) In accordance with SEBI Regulations, during the previous year ended 31 March 2022, with the approval of members by the special resolution in EGM held on 17 March 2022, the Board was entitled to issue and allot 54,50,000 convertible share warrants to promoter Group company on a preferential basis at issue price of Rs. 105 per warrant. Each warrant was convertible into one fully paid up equity share of Rs. 10 each. Subsequently on 28th November 2022, Company has withdrawn the aforesaid issue of convertible share warrants.
- 11) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

Place : Mumbai  
Date: 7 July 2023

For Wanbury Ltd.

K. Chandran  
Vice Chairman  
(DIN : 00005868)



## V. PAREKH & ASSOCIATES

### CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 • 2265 35 55 • 2266 62 19 E-Mail : mail@vparekh.com

## Independent Auditors' Report

To the Board of Directors of  
**WANBURY LIMITED**

### Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of **WANBURY LIMITED** (hereinafter referred to as the "the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- i. includes the annual financial results of the following wholly owned subsidiaries:
  - Wanbury Holding B.V
  - Ningxia Wanbury Fine Chemicals Company Limited
  - Wanbury Global FZE
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters", is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



### **Material Uncertainty Related to Going Concern:**

We draw attention to the Note 9 of the accompanied consolidated annual financial results, regarding preparation of financial results on going concern basis. The Group's net worth is negative. One of the lender of the Holding Company has filed application with Mumbai Debt Recovery Tribunal - I for the recovery of dues (Refer Note 8). The Group has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Group's ability to raise finance, negotiate with creditors, generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the consolidated annual financial results 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 Matter Paragraph**

Attention is invited to:

- i. Note 7 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company; and
- ii. Note 10 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Holding Company;

Our opinion is not modified in respect of these matters.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements and have been approved by the Company's Board of Directors.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Management and the 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 the respective Board of Directors 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 are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 para (a) of the "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 162.49 Lakhs as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit / loss after tax (before consolidation adjustments) of Rs. Nil and Group's share of net cash inflows of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

*Rasesh V. Parekh*

RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615

UDIN: 23038615 BGVN RB5355

PLACE : MUMBAI  
DATED: 07 JULY 2023



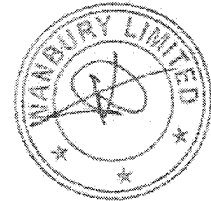


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(₹ in Lakhs)						
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		Audited	Unaudited	Audited	Audited	Audited
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	(b) Other income	(206.15)	25.91	64.12	91.32	150.79
	<b>Total Income</b>	<b>13,091.35</b>	<b>12,603.64</b>	<b>13,503.52</b>	<b>50,056.01</b>	<b>51,269.36</b>
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	(b) Purchase of stock-in-trade	221.57	676.50	564.33	1,597.78	2,014.02
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	762.80	384.30	(797.26)	2,913.04	(2,478.63)
	(d) Employee benefits expense	2,070.00	1,917.46	1,795.72	8,100.18	7,480.99
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	(g) Other expenses	2,382.02	2,378.20	2,661.43	9,288.37	10,077.48
	<b>Total Expenses</b>	<b>12,939.97</b>	<b>12,908.10</b>	<b>12,937.34</b>	<b>51,025.31</b>	<b>50,793.35</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>151.38</b>	<b>(304.46)</b>	<b>566.18</b>	<b>(969.30)</b>	<b>476.01</b>
	<b>Exceptional Items (Net)</b>	<b>(59.38)</b>	<b>-</b>	<b>7,636.76</b>	<b>(59.38)</b>	<b>7,636.76</b>
3	<b>Profit/(loss) before tax</b>	<b>92.00</b>	<b>(304.46)</b>	<b>8,202.94</b>	<b>(1,028.68)</b>	<b>8,112.77</b>
4	<b>Tax expenses :</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax(Net)	(9.52)	23.21	(51.37)	10.90	(34.62)
5	<b>Profit/(Loss) after tax</b>	<b>101.52</b>	<b>(327.67)</b>	<b>8,254.31</b>	<b>(1,039.59)</b>	<b>8,147.39</b>
6	<b>Other comprehensive Income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss:	30.53	(32.11)	194.87	7.32	146.94
	Income tax relating to items that will not be reclassified to profit or loss	(9.52)	10.02	(51.37)	(2.28)	(34.62)
	(b) Items that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	5.85	5.85	(0.02)	5.05	(1.91)
	<b>Other comprehensive Income / (Loss) net of tax</b>	<b>26.86</b>	<b>(16.24)</b>	<b>143.48</b>	<b>10.09</b>	<b>110.41</b>
7	<b>Total comprehensive Income / (Loss)</b>	<b>128.39</b>	<b>(343.91)</b>	<b>8,397.79</b>	<b>(1,029.50)</b>	<b>8,257.80</b>
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,270.55	3,270.55	3,266.55	3,270.55	3,266.55
9	Other Equity				(6,552.16)	(5,608.53)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised					
	(1) Basic - Before Exceptional Items in ₹	0.49	(1.00)	1.92	(3.00)	1.59
	(2) Basic - After Exceptional Items in ₹	0.31	(1.00)	25.62	(3.18)	25.29
	(3) Diluted - Before Exceptional Items in ₹	0.49	(1.00)	1.91	(3.00)	1.58
	(4) Diluted - After Exceptional Items in ₹	0.31	(1.00)	25.54	(3.18)	25.21

See accompanying notes to the financial results

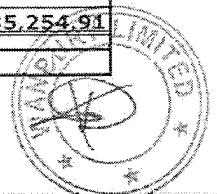
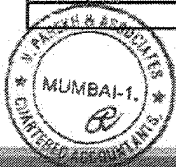




# Wanbury Limited

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 10<sup>th</sup> Floor, Sector-30 A,  
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 +91-22-7196 3222  
 CIN L51900MH1988PLC048455  
 Email : info@wanbury.com  
 Website : www.wanbury.com

WANBURY LIMITED		(₹ in Lakhs)	
Consolidated Statement of Assets and Liabilities		As at 31/03/2023	As at 31/03/2022
STATEMENT OF ASSETS AND LIABILITIES		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	15,150.02	14,871.08
	(b) Capital work-in-progress	160.58	234.68
	(c) Other Intangible assets	8.85	10.13
	(d) Right of use assets	1,551.95	1,830.19
	(e) Financial Assets		
	(i) Investments	1.44	0.93
	(ii) Other financial assets	421.15	376.11
	(f) Deferred tax assets (net)	550.00	563.19
	(g) Other non-current assets	130.50	48.11
	<b>Total Non-current Assets</b>	<b>17,974.49</b>	<b>17,934.42</b>
	<b>Current Assets</b>		
	(a) Inventories	2,198.74	4,972.91
	(b) Financial Assets		
	(i) Trade receivables	6,798.02	6,279.92
	(ii) Cash and cash equivalents	149.43	2,252.62
	(iii) Bank balances other than (ii) above	243.75	278.64
	(iv) Other financial assets	87.25	114.75
	(c) Other current assets	2,738.81	3,225.11
	<b>Total current Assets</b>	<b>12,216.00</b>	<b>17,123.95</b>
	Non-Current Assets classified as held for sale	196.54	196.54
	<b>Total Assets</b>	<b>30,387.03</b>	<b>35,254.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3,270.55	3,266.55
	(b) Other Equity	(6,552.16)	(5,608.53)
	<b>Total Equity</b>	<b>(3,281.61)</b>	<b>(2,341.98)</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	237.67	413.04
	Lease Liabilities	1,393.47	1,206.58
	(b) Provisions		
	<b>Total Non-current liabilities</b>	<b>1,631.14</b>	<b>1,619.62</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,413.79	6,702.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise	31.45	8.33
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	14,815.14	17,947.40
	(iii) Lease Liabilities	175.36	244.91
	(iv) Other financial liabilities	8,050.99	7,510.73
	(b) Other current liabilities	2,131.71	3,098.03
	(c) Provisions	267.80	296.90
	(d) Current Tax Liabilities (Net)	151.26	168.63
	<b>Total current liabilities</b>	<b>32,037.50</b>	<b>35,977.27</b>
	<b>Total Equity and Liabilities</b>	<b>30,387.03</b>	<b>35,254.91</b>

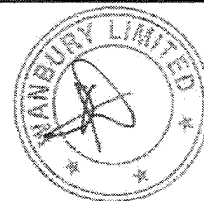




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WANBURY LIMITED		
Consolidated Statement of Cash Flows		
	(₹ in Lakhs)	
Particulars	31/03/2023 Audited	31/03/2022 Audited
<b>A Cash flows from Operating Activities</b>		
Net Profit (Loss) before Tax	(1,028.68)	8,112.77
Adjustments for:		
Depreciation and amortisation	1,238.45	1,144.98
(Profit) Loss on Fixed Assets Sold (Net)	6.12	63.05
Allowances/(Reversals) for Doubtful debts (Net)	(9.46)	(236.46)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	1.00	(121.52)
Amounts written off	-	387.20
Finance Cost	2,139.36	2,061.08
Unrealised Exchange (Gain) Loss (Net)	256.23	(2.33)
Fair value gain on financial asset measured at fair value	(0.52)	0.40
Share based payment expenses/(reversal)	85.84	71.10
Interest Income	(41.57)	(66.94)
Exceptional Items (Net)	59.38	(7,636.76)
Amount Written Back	(34.13)	(32.06)
<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>2,672.02</b>	<b>3,744.51</b>
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(531.93)	(2,809.89)
Decrease (Increase) in Non Current Financial Assets-Loans	(30.02)	(27.48)
Decrease (Increase) in Other Non Current Assets	-	9.51
Decrease (Increase) in Other current financial assets	30.66	(50.58)
Decrease (Increase) in Other Current Assets	485.30	(662.31)
Decrease (Increase) in Inventories	2,774.18	(2,487.63)
Increase (Decrease) in Other Current-Financial Liabilities	(369.85)	(585.13)
Increase (Decrease) in Other Current Liabilities	(542.07)	1,307.30
Increase (Decrease) in Non Current Provisions	194.20	(57.47)
Increase (Decrease) in Current Provisions	(29.10)	21.69
Increase (Decrease) in Trade Payables	(2,661.37)	5,668.05
Increase (Decrease) in Foreign Currency Translation Reserve	5.05	(1.91)
<b>Cash Generated from (Used in) Operations</b>	<b>1,997.08</b>	<b>4,068.66</b>
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(17.36)	(16.37)
<b>Net Cash generated from (Used in) Operating Activities</b>	<b>1,979.72</b>	<b>4,052.29</b>
<b>B Cash flows from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(1,262.81)	(965.77)
Proceeds from Sale of Property, Plant & Equipment	6.25	1,079.81
Interest Income Received	26.92	56.07
Bank Balance not considered as Cash and Cash Equivalents (Net)	32.87	(111.46)
Balance Proceeds on sale of Brands	313.00	-
<b>Net Cash generated from (Used in) Investing Activities</b>	<b>(883.77)</b>	<b>58.65</b>
<b>C Cash flows from Financing Activities</b>		
Interest and Other Finance Cost	(1,654.48)	(1,507.55)
Proceeds from issue of equity shares	4.00	4,966.25
Payment of Lease liability ( including Interest )	(299.76)	(223.27)
Repayment of Borrowings	(1,248.90)	(6,093.89)
<b>Net Cash generated from (Used in) Financing Activities</b>	<b>(3,199.14)</b>	<b>(2,858.46)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,103.19)</b>	<b>1,252.50</b>
Cash and Cash equivalents as at the beginning of the period	2,252.62	1,000.12
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>149.43</b>	<b>2,252.62</b>



**Wanbury Limited**

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

**Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 7 July 2023.
- 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) Results for the quarters ended 31 March 2023 and 31 March 2022 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 Group has only one segment of activity namely "Pharmaceuticals".
- 6) The new Code on Social Security, 2020 (Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 7) During the year 40,000 (Pr. Yr. 35,000) equity shares of ₹ 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 ₹ 4 Lakhs (Pr. Yr. ₹ 3.5 Lakhs) and Securities Premium account by ₹ 15 Lakhs (Pr. Yr. ₹ 12.76 Lakhs).
- 8) Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,930.20 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with Exim Bank and letter dated 20 April 2022 and 3 July 2023 of Exim Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to ₹ 986.04 Lakhs) to be paid by the stipulated time.
- 9) One of the lenders ("EARCL") had filed application in June 2021 for recovery of its dues, with Mumbai Debt Recovery Tribunal. Subsequently, lender approved settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, major part of the settlement amount was paid and balance was payable within the stipulated time along with interest.

During the previous year ended 31 March 2022, Union Bank of India and Exim Bank vide letter dated 1 Dec 2021 and 7 Dec 2021 respectively, have assigned borrowings to EARCL. During the year ended 31 March 2023, EARCL vide letter dated 1 March 2023 has restructured these assigned dues and incremental liability has been considered as exceptional loss.

Total aforesaid dues is to be paid by the stipulated time along with interest.

- 10) During the year, the Group has incurred losses and net-worth of the Group is negative. Group's current liabilities far exceeds its current assets and one of the lender of the Holding Company has filed application with Mumbai Debt Recovery Tribunal for the recovery of dues (Refer note 9). The Holding Company has infused funds in the past and has initiated various measures, including restructuring and realigning of debts/business. As part of overall debt resolution plan, the Holding Company is in final stage of raising funds from an Alternative Investment Fund and the proceeds will be utilised towards repayment of debts/dues. 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.
- 11) In accordance with SEBI Regulations, during the year ended 31 March 2022, with the approval of members of Holding company by the special resolution in EGM held on 17 March 2022, the Board of Holding company was entitled to issue and allot 54,50,000 convertible share warrants to promoter Group of Holding company on a preferential basis at issue price of Rs. 105 per warrant. Each warrant was convertible into one fully paid up equity share of Rs. 10 each. Subsequently, on 28 November 2022, Holding Company has withdrawn the aforesaid issue of convertible share warrants.
- 12) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

Place : Mumbai  
Date: 7 July 2023

For Wanbury Ltd.

K. Chandran  
Vice Chairman  
(DIN : 00005868)

