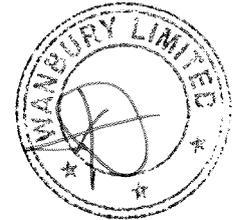



Wanbury Limited

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Opp. Vashi Railway Station,
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Maharashtra, INDIA
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+91-22-7196 3222
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

Wanbury Limited					
Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	14,628.54	13,297.50	11,693.95	49,964.69
	(b) Other income	61.66	(206.15)	193.52	91.32
	Total Income	14,690.20	13,091.35	11,887.47	50,056.01
2	Expenses:				
	(a) Cost of materials consumed	8,274.69	6,444.80	6,287.47	25,748.13
	(b) Purchase of stock-in-trade	316.82	221.57	316.99	1,597.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(88.92)	762.80	979.65	2,913.04
	(d) Employee benefits expense	2,108.30	2,070.00	2,151.22	8,100.18
	(e) Finance costs	578.94	751.48	330.93	2,139.36
	(f) Depreciation and amortisation expense	318.47	307.30	303.38	1,238.45
	(g) Other expenses	2,682.83	2,382.02	2,263.07	9,288.37
	Total Expenses	14,191.13	12,939.97	12,632.71	51,025.31
	Profit/(Loss) before exceptional items and tax	499.07	151.38	(745.24)	(969.30)
	Exceptional Items(Net)		(59.38)	-	(59.38)
3	Profit/(Loss) before tax	499.07	92.00	(745.24)	(1,028.68)
4	Tax expenses:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax (Net)	30.24	(9.52)	(20.76)	10.90
5	Profit/(Loss) after tax	468.83	101.52	(724.48)	(1,039.58)
6	Other comprehensive Income / (Loss)				
	Items that will not be reclassified subsequently to profit or loss	(96.93)	30.52	66.54	7.32
	Income tax relating to items that will not be reclassified to profit or loss	30.24	(9.52)	(20.76)	(2.28)
	Other comprehensive Income / (Loss) net of tax	(66.69)	21.00	45.78	5.04
7	Total comprehensive Income / (Loss)	402.14	122.52	(678.70)	(1,034.54)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,270.55	3,270.55	3,269.55	3,270.55
9	Other equity				(3,996.46)
10	Earnings/(Loss) per share of ₹ 10 each				
	(1) Basic - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(2) Basic - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)
	(1) Diluted - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.01)
	(2) Diluted - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)

See accompanying notes to the financial results





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Wanbury Limited
Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 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 11 August 2023.
- 2) Results for the quarter ended 31 March 2023 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) Subsequent to quarter ended 30 June 2023, Company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is to be utilised towards repayment of part of the existing dues among others as per the terms of issue.

7) 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.

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

Subsequent to the quarter ended 30 June 2023, Company has paid the entire dues in July 2023 and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

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 had exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,922.40 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 ₹ 984.48 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

9) State Bank of India, London, vide letter dated 01 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the company has paid 4.70 Lakh Euro (equivalent to Rs. 395.23 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

10) Bank of India, Birmingham, vide letter dated 31 July 2019 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the company. Upto previous year ended 31 March 2023, the Company has paid 1.30 Lakh Euro (equivalent to Rs. 108 Lakhs).

Subsequent to the quarter ended 30 June 2023, Company has partly paid the dues in July 2023 as per In-principle approval and balance is to be paid within the stipulated time.

11) During the current quarter, Company has earned profit. However, Company's net-worth is negative and its current liabilities far exceeds its current assets. The Company has infused funds from time to time(also Refer note 6 above) and has initiated various measures, including restructuring and realigning of debts/business. 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.

12) 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.

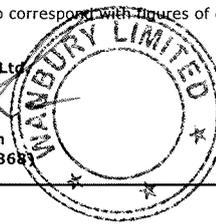
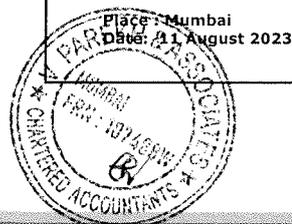
During the year ended 31 March 2022, Company, with the consent of major lenders of PPIL, sold some of the land & building of PPIL and the sales proceeds had been fully utilised for payment of lender's dues.

In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal 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.

13) The figures of previous periods/year have been re-grouped / re-classified wherever necessary, to correspond with figures of current period.

For Wanbury Ltd

R. Chandran
Vice Chairman
(DIN : 00005868)



V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TEL 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

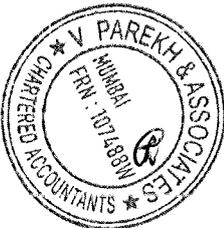
Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Wanbury Limited** (hereinafter referred to as the "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 11 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:
Subsidiaries:
 - a) Wanbury Holding B.V
 - b) Ningxia Wanbury Fine Chemicals Company Limited
 - c) Wanbury Global FZE



5. Material Uncertainty Related to Going Concern

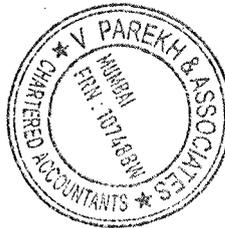
We draw attention to the Note 12 of the accompanied consolidated financial results, regarding preparation of financial results on going concern basis. The Group net worth is negative. The Group has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far 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 and generate cash flows in future to meet its obligation or to restructure its borrowings and business. Hence, the consolidated financial results have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is invited to Note 13 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue, total net profit / loss after tax and total comprehensive income each Rs Nil, for the quarter ended 30 June 2023 respectively, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial results, which have been approved and furnished to us by the management, are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rasesh V. Parekh

**RASESH V. PAREKH – PARTNER
MEMBERSHIP NO. 38615
UDIN: 23038615B GVNT P 8849**

**PLACE : MUMBAI
DATED: 11th August 2023**



Wanbury Limited

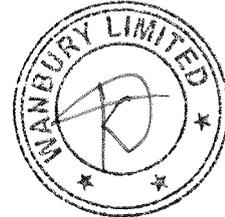
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Wanbury Limited Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	14,628.54	13,297.50	11,693.95	49,964.69
	(b) Other income	61.66	(206.15)	193.52	91.32
	Total Income	14,690.20	13,091.35	11,887.47	50,056.01
2	Expenses:				
	(a) Cost of materials consumed	8,274.69	6,444.80	6,287.47	25,748.13
	(b) Purchase of stock-in-trade	316.82	221.57	316.99	1,597.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(88.92)	762.80	979.65	2,913.04
	(d) Employee benefits expense	2,108.30	2,070.00	2,151.22	8,100.18
	(e) Finance costs	578.94	751.48	330.93	2,139.36
	(f) Depreciation and amortisation expense	318.47	307.30	303.38	1,238.45
	(g) Other expenses	2,682.83	2,382.02	2,263.07	9,288.37
	Total Expenses	14,191.13	12,939.97	12,632.71	51,025.31
	Profit/(Loss) before exceptional items and tax	499.07	151.38	(745.24)	(969.30)
	Exceptional Items (Net)	-	(59.38)	-	(59.38)
3	Profit/(loss) before tax	499.07	92.00	(745.24)	(1,028.68)
4	Tax expenses :				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax(Net)	30.24	(9.52)	(20.76)	10.90
5	Profit/(Loss) after tax	468.83	101.52	(724.48)	(1,039.58)
6	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	(96.93)	30.52	66.54	7.32
	(b) Items that will be reclassified to profit or loss:				
	Exchange difference on translation of foreign operations	30.24	(9.52)	(20.76)	(2.28)
		1.08	5.85	(2.35)	5.05
	Other comprehensive Income / (Loss) net of tax	(65.61)	26.85	43.43	10.09
7	Total comprehensive Income / (Loss)	403.22	128.38	(681.05)	(1,029.49)
8	Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,270.55	3,270.55	3,269.55	3,270.55
9	Other Equity				(6,552.16)
10	Earnings/(Loss) per share of ₹ 10 each- Not annualised				
	(1) Basic - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(2) Basic - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)
	(3) Diluted - Before Exceptional Items in ₹	1.43	0.49	(2.22)	(3.00)
	(4) Diluted - After Exceptional Items in ₹	1.43	0.31	(2.22)	(3.18)

See accompanying notes to the financial results





Wanbury Limited
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 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 11 August 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 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) Subsequent to quarter ended 30 June 2023, Holding company has raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCDs") in July 2023. The fund is to be utilised towards repayment of part of the existing dues among others as per the terms of issue.

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.

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

Subsequent to the quarter ended 30 June 2023, Holding company has paid the entire dues in July 2023 and EARCL has withdrawn the recovery application filed with Mumbai Debt Recovery Tribunal.

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Subsequent to the quarter ended 30 June 2023, Holding Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

- 10) State Bank of India, London, vide letter dated 1 February 2018 approved the settlement of their dues in respect of loan availed by Cantabria Pharma SL, the step down subsidiary of the Company. Upto previous year ended 31 March 2023, the Holding Company has paid 4.70 Euro (equivalent to Rs. 395.23 Lakhs).

Subsequent to the quarter ended 30 June 2023, Holding Company has partly paid the dues in July 2023 as per final approval and balance is to be paid within the stipulated time.

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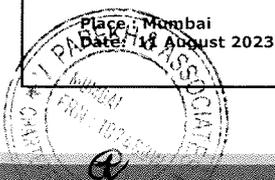
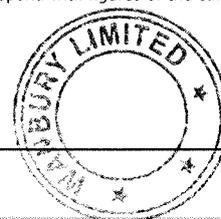
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In view of the foregoing developments, the management is currently considering various other options available under the laws and as may be advised by the legal experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme.

- 14) The figures for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

For Wanbury Ltd.

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



Place: Mumbai
 Date: 11 August 2023