

Wanbury Limited

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CIN L51900MH1988PLC048455

Email : info@wanbury.com
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10th August, 2022

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 524212	To, The Manager - Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 10th August, 2022

This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 10th August, 2022 has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months ended **30th June, 2022**. The results will be uploaded on the website. Further, as per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

- Statement showing the Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months ended **30th June, 2022** alongwith Limited Review Report.
- In terms of provisions of Regulation 30 of the SEBI Listing Regulations and relevant provisions of Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015, issued by the Securities and Exchange Board of India, we wish to inform you that grant of 50,000 stock options (ESOP's) to employee/ s of the Company as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") under WANBURY ESOP 2016 at its meeting held earlier in the day and in this regard, we enclose the general terms and conditions details of the said grant, as necessitated vide SEBI Circular dated 9th September, 2015 as **Annexure - I**.

The Meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 7.30 P.M We request you to take this information on your records.

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE - I

Disclosures about Options to purchase securities including, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021") at the time of instituting the scheme and vesting or exercise of options and Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 are as under:

Sr. No.	Disclosures	Particulars
a)	Brief details of options granted	50,000 stock options (ESOP's) granted to eligible employees of the Company. Each option upon exercise would be entitled for allotment of one equity share of Rs 10/- each of the Company.
b)	Whether the scheme is in terms of SEBI SBEB Regulations, 2021 (if applicable)	Yes, the scheme is in terms of SEBI SBEB Regulations, 2021.
c)	Total number of shares covered by these options	50,000 equity shares of Rs 10/- each of the Company.
d)	Pricing formula	Rs. 10/- (Rupees Ten only) per option upon exercise of stock option
e)	Options Vested: Options granted under Wanbury ESOP 2016 would vest not earlier than one year and not later than five years from date of grant of such options. As decided by the NRC, the following is the vesting schedule for 50,000 stock options : (Part A - Continued employment : 25,000 options and Part B - Performance : 25,000 options) granted to eligible employees of the Company:	<ul style="list-style-type: none"> • At the end of the 1st year from the Grant date - 10% of Part A: and Part B • At the end of the 2nd year from the Grant date - 15% of Part A and Part B • At the end of the 3rd year from the Grant date - 15% of Part A and Part B • At the end of the 4th year from the Grant date - 20% of Part A and Part B • At the end of the 5th year from the Grant date - 40% of Part A and Part B
f)	Time within which options may be exercised	The vested options are exercisable within a period of 2 (two) years from the date of vesting of the options.
g)	Options exercised	N.A.
h)	Money realized by exercise of Options	N.A.
i)	The total number of shares arising as a result of exercise of option	N.A.
j)	Options lapsed	N.A.
k)	Variation of terms of options	N.A.
l)	Brief details of significant terms	N.A.
m)	Subsequent changes or cancellation or exercise of such options	N.A.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.



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

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 10 August 2022, has been prepared in accordance with the recognition and measurement principles laid down in the 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 issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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.
4. **Material Uncertainty Related to Going Concern**
We draw attention to the Note no. 10 of the accompanied statement, regarding preparation of financial results on going concern basis. The Company's net worth has become negative. The Company has defaulted in repayment of principal and interest to some of its lenders and its current liabilities far exceeds its current assets resulting in delayed payments and overdue amounts. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance, negotiate with creditors, generate cash flows in future to meet its obligation, to restructure its borrowings and business. Hence, the standalone annual 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.

5. Attention is invited to:
 - i. Note No.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.
 - ii. Note No.11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our conclusion is not modified in respect of these matters.



6. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**



Rasesh V Parekh

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**

Mumbai

DATED: 10 August 2022

UDIN : 22038615A0TVQF4386


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Wanbury Limited					
Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022					
Sr. No.	Particulars	Quarter ended			(Rs in Lakhs)
		30/06/2022	31/03/2022	30/6/2021	Year ended 31/03/2022
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	11,693.95	13,439.40	12,786.15	51,118.57
	(b) Other income	193.52	64.12	30.51	150.79
	Total Income	11,887.47	13,503.52	12,816.66	51,269.36
2	Expenses:				
	(a) Cost of materials consumed	6,287.47	7,843.90	8,422.31	30,493.43
	(b) Purchase of stock-in-trade	316.99	564.33	231.31	2,014.02
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	979.65	(707.26)	(1,059.18)	(2,478.63)
	(d) Employee benefits expense	2,151.22	1,795.72	1,852.80	7,480.99
	(e) Finance costs	330.93	478.99	501.99	2,061.08
	(f) Depreciation and amortisation expense	303.38	300.23	263.85	1,144.98
	(g) Other expenses	2,263.07	2,661.43	2,684.11	10,077.48
	Total Expenses	12,632.71	12,937.34	12,897.19	50,793.35
	Profit/(Loss) before exceptional items and tax	(745.24)	566.18	(80.53)	476.01
	Exceptional item				
	Gain on Extinguishment of Financial Liability (Net) (Refer note 9)	-	7,636.76	-	7,636.76
3	Profit/(Loss) before tax	(745.24)	8,202.94	(80.53)	8,112.77
4	Tax expenses:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax (Net)	(20.76)	(51.37)	5.60	(34.62)
5	Profit/(Loss) after tax	(724.48)	8,254.31	(86.13)	8,147.39
6	Other comprehensive Income / (Loss)				
	Items that will not be reclassified subsequently to profit and loss	66.54	194.87	(16.03)	146.94
	Income tax relating to items that will not be reclassified to profit or loss	(20.76)	(51.37)	5.60	(34.62)
	Other comprehensive Income / (Loss) net of tax	45.78	143.50	(10.43)	112.32
7	Total comprehensive Income / (Loss)	(678.70)	8,397.81	(96.56)	8,259.71
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	3,269.55	3,266.55	3,265.55	3,266.55
9	Other equity				(3,047.78)
10	Earnings/(Loss) per share of Rs. 10 each				
	(1) Basic - Before Exceptional Items in Rs.	(2.22)	1.92	(0.28)	1.59
	(2) Basic - After Exceptional Items in Rs.	(2.22)	25.62	(0.28)	25.29
	(1) Diluted - Before Exceptional Items in Rs.	(2.22)	1.91	(0.28)	1.58
	(2) Diluted - After Exceptional Items in Rs.	(2.22)	25.54	(0.28)	25.21

See accompanying notes to the financial results



Wanbury Limited**Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022****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 10 August 2022.
- 2) The results for the quarters ended 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 Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
- 6) During the quarter ended 30 June 2022, 30,000 equity shares of Rs.10 each fully paid up were allotted upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by Rs. 3 Lakhs and Securities Premium account by Rs. 12.23 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 ₹ 4,738.35 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with EXIM Bank and letter dated 20 April 2022 of EXIM Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to Rs 947.67 Lakhs) to be paid within the stipulated time along with interest.
- 8) During the previous year ended 31 March 2022, Edelweiss Asset Reconstruction Company Limited ("EARCL") approved Settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, part of the settlement amount has been paid and balance is payable within the stipulated time along with interest. During the previous year ended 31 March 2022, borrowings from Union Bank of India and EXIM Bank have been assigned to EARCL. Pending finalisation of terms of repayment, appropriate effect has been given in financial statement.
- 9) During the previous quarter and year ended 31 March 2022, the Company entered into agreement with various lender towards settlement of borrowings. Consequently, Rs. 7,636.76 Lakhs had been recognised as gain(net) on extinguishment of financial liability and shown under "Exceptional Item".
- 10) During the quarter ended 30 June 2022 the Company has incurred losses and Company's net-worth becomes negative. Its current liabilities far exceeds its current assets. The Company has raised funds and restructured debts in the past. Further, the Company is in the process of raising funds and restructuring/realigning of businesses. In the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.
- 11) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. During the previous year ended 31 March 2022, Company sold some of the land & building of erstwhile PPIL and the sales proceeds have been utilised towards payment of erstwhile PPIL 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.
- 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: 10 August 2022

For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)



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 2022 ("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 10 August 2022, 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 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 no.11 of the accompanied statement, regarding preparation of financial results on going concern basis. The Group's 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, negotiate with creditors, generate cash flows in future to meet its obligation, 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 No.8 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.
 - Note No.12 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our conclusion is not modified in respect of these matters.

7. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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 2022 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 AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W



Rasesh V Parekh

Mumbai
DATED: 10 August 2022
UDIN: 22038615ADTVZN8090

RASESH V. PAREKH – PARTNER
MEMBERSHIP NO. 38615


Wanbury Limited

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Wanbury Limited
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30/06/2022	31/03/2022	30/6/2021	31/03/2022
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	11,693.95	13,439.40	12,786.15	51,118.57
	(b) Other income	193.52	64.12	30.51	150.79
	Total Income	11,887.47	13,503.52	12,816.66	51,269.36
2	Expenses:				
	(a) Cost of materials consumed	6,287.47	7,843.90	8,422.31	30,493.43
	(b) Purchase of stock-in-trade	316.99	564.33	231.31	2,014.02
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	979.65	(707.26)	(1,059.18)	(2,478.63)
	(d) Employee benefits expense	2,151.22	1,795.72	1,852.80	7,480.99
	(e) Finance costs	330.93	478.99	501.99	2,061.08
	(f) Depreciation and amortisation expense	303.38	300.23	263.85	1,144.98
	(g) Other expenses	2,263.07	2,661.43	2,684.11	10,077.48
	Total Expenses	12,632.71	12,937.34	12,897.19	50,793.35
	Profit/(Loss) before exceptional items and tax	(745.24)	566.18	(80.53)	476.01
	Exceptional item				
	Gain on Extinguishment of Financial Liability (Net) (Refer note 10)	-	7,636.76	-	7,636.76
3	Profit/(loss) before tax	(745.24)	8,202.94	(80.53)	8,112.77
4	Tax expenses :				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax(Net)	(20.76)	(51.37)	5.60	(34.62)
5	Profit/(Loss) after tax	(724.48)	8,254.31	(86.13)	8,147.39
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	66.54	194.87	(16.03)	146.94
	(b) Items that will be reclassified to profit or loss:				
	Exchange difference on translation of foreign operations	(2.35)	(0.02)	3.22	(1.91)
	Other comprehensive Income / (Loss) net of tax	43.43	143.48	(7.21)	110.41
7	Total comprehensive Income / (Loss)	(681.05)	8,397.79	(93.34)	8,257.80
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	3,269.55	3,266.55	3,265.55	3,266.55
9	Other Equity				(5,608.53)
10	Earnings/(Loss) per share of Rs. 10 each- Not annualised				
	(1) Basic- Before Exceptional Items	(2.22)	1.92	(0.28)	1.59
	(2) Basic- After Exceptional Items	(2.22)	25.62	(0.28)	25.29
	(3) Diluted- Before Exceptional Items	(2.22)	1.91	(0.28)	1.58
	(4) Diluted- After Exceptional Items	(2.22)	25.54	(0.28)	25.21

See accompanying notes to the financial results





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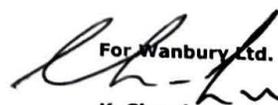
Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

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 10 August 2022.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) The results for the quarters ended 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 Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Holding Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
- 7) During the quarter ended 30 June 2022, 30,000 equity shares of Rs.10 each fully paid up were allotted by the Holding Company upon exercise of vested options pursuant to the "Wanbury ESOP-2016", resulting in an increase in the paid-up share capital by Rs. 3 Lakhs and Securities Premium account by Rs. 12.23 Lakhs.
- 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 Company is required to pay USD 60 Lakhs (equivalent to ₹ 4,738.35 Lakhs) to acquire aforesaid Preference Shares. As per the Agreement dated 27 September 2021 with EXIM Bank and letter dated 20 April 2022 of EXIM Bank, the aforesaid liability is settled under One Time Settlement (OTS) at USD 12 Lakhs (equivalent to Rs 947.67 Lakhs) to be paid within the stipulated time along with interest.
- 9) During the previous year ended 31 March 2022, Edelweiss Asset Reconstruction Company Limited ("EARCL") approved Settlement vide letter dated 13 December 2021 in respect of borrowing and interest accrued. As per the terms, part of the settlement amount has been paid and balance is payable within the stipulated time along with interest. During the previous year ended 31 March 2022, borrowings from Union Bank of India and EXIM Bank have been assigned to EARCL. Pending finalisation of terms of repayment, appropriate effect has been given in financial statements.
- 10) During the previous quarter and year ended 31 March 2022, the Holding Company has entered into agreement with various lender towards settlement of borrowings. Consequently, Rs. 7,636.76 Lakhs has been recognised as gain(net) on extinguishment of financial liability and shown under "Exceptional Item".
- 11) Net Worth of the Group is negative as on 30 June 2022. Its current liabilities far exceeds its current assets. The Holding Company has raised funds and restructured debts in the past. Further, the Group is in the process of raising funds and restructuring/realigning of businesses. In the opinion of the management, operations of the Group 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 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. During the previous year ended 31 March 2022, Holding company sold some of the land & building of erstwhile PPIL and the sales proceeds have been utilised towards payment of erstwhile PPIL 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 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 for the previous periods/years have been re-grouped / re-stated wherever necessary, to correspond with figures of the current period.

Place : Mumbai
Date: 10 August 2022


For Wanbury Ltd.
K. Chandran
Vice Chairman
(DIN : 00005868)

