

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 and six months ended 30 September 2020 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 November 2020, 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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**
We draw attention to the Note no.7 to the statement, regarding preparation of financial results on going concern basis. The Company has incurred losses during the current quarter, net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders and current liabilities exceeds its current assets. 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 and generate cash flows in future to meet its obligation or to restructure its borrowings. However, the standalone 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.6 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 which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - ii. Note No.8 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.



iii. Note No.2 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of these matters.

6. 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

Navi Mumbai

DATED: 12 November 2020

UDIN: 20038615 AAAAN ~~V~~5752

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

Wanbury Limited

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 Website : www.wanbury.com



Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 Sep 2020							
(₹ in Lakhs)							
Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	9,520.85	6,716.12	10,937.88	16,236.97	20,344.18	36,745.47
	b) Other income	12.66	26.33	33.99	38.99	50.97	114.01
	Total Income (a+b)	9,533.51	6,742.45	10,971.87	16,275.96	20,395.15	36,859.48
2	Expenses:						
	(a) Cost of materials consumed	4,205.33	3,905.04	3,935.13	8,110.37	7,689.53	14,642.35
	(b) Purchase of stock-in-trade	257.01	172.41	672.40	429.42	1,239.18	2,332.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	50.47	(351.80)	565.13	(301.33)	597.51	598.83
	(d) Employee benefits expense	1,675.89	1,698.88	1,744.22	3,374.77	3,653.70	6,747.88
	(e) Finance costs	502.33	605.34	788.83	1,107.66	1,500.49	3,287.07
	(f) Depreciation and amortisation expense	240.19	237.30	245.90	477.49	492.09	968.41
	(g) Other expenses	2,433.89	1,587.38	2,519.58	4,021.27	4,807.64	10,079.11
	Total Expenses	9,365.10	7,854.55	10,471.19	17,219.65	19,980.14	38,656.43
3	Profit/(Loss) before exceptional items and tax	168.41	(1,112.10)	500.68	(943.69)	415.01	(1,796.95)
4	Exceptional item						
	Gain on sale of brands (Refer note 7)	-	-	-	-	-	8,264.04
5	Profit/(Loss) before tax	168.41	(1,112.10)	500.68	(943.69)	415.01	6,467.09
6	Tax expenses :						
	(a) Current Tax	8.20	4.20	(2.19)	12.40	0.02	0.02
	(b) Deferred Tax(Net)	-	-	-	-	(5.65)	20.85
7	Profit/(Loss) for the period	160.21	(1,116.30)	502.87	(956.09)	420.64	6,446.22
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit and loss	(23.48)	(12.01)	7.01	(35.49)	18.10	(66.84)
	Income tax relating to items that will not be reclassified to profit or loss	8.20	4.20	(2.19)	12.40	(5.65)	20.85
	Other comprehensive income / (loss) for the year , net of tax	(15.28)	(7.81)	4.82	(23.09)	12.45	(45.99)
9	Total comprehensive income / (loss)for the period	144.93	(1,124.11)	507.69	(979.18)	433.09	6,400.23
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,499.51	2,372.01	2,501.51	2,372.01	2,499.51
11	Other equity						(14,282.66)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised						
	(1) Basic- Before Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	(7.59)
	(2) Basic- After Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	26.90
	(3) Diluted- Before Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	26.90

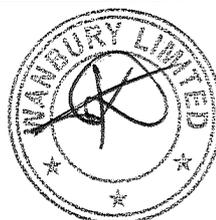
See accompanying notes to the financial results



WANBURY LIMITED
Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

		As at 30/09/2020 Unaudited	As at 31/03/2020 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	15,766.74	15,933.22
	(b) Capital work-in-progress	1,254.55	1,389.38
	(c) Other Intangible assets	30.50	41.29
	(d) Right of use assets	411.83	415.00
	(e) Financial Assets		
	(i) Investments	0.83	0.68
	(ii) Loans	276.96	268.64
	(iii) Other financial assets	48.23	6.79
	(f) Deferred tax assets (net)	336.38	336.38
	(g) Other non-current assets	7.12	114.20
		18,133.14	18,505.58
	Current Assets		
	(a) Inventories	1,737.32	1,225.73
	(b) Financial Assets		
	(i) Trade receivables	5,831.30	5,079.20
	(ii) Cash and cash equivalents	77.76	262.23
	(iii) Bank balances other than (ii) above	162.38	1,403.48
	(iv) Loans	-	-
	(v) Other financial assets	61.27	54.91
	(c) Other current assets	2,381.69	811.72
		10,251.72	8,837.27
	Non-Current Assets classified as held for sale	373.59	373.59
		10,625.31	9,210.86
	Total Assets	28,758.45	27,716.44
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,501.51	2,499.51
	(b) Other Equity	(15,252.87)	(14,282.66)
		(12,751.36)	(11,783.15)
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	8,680.15	9,954.16
	(b) Provisions	1,240.50	1,156.17
		9,920.65	11,110.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,233.03	2,492.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	9.58	9.58
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	13,787.63	12,129.49
	(iii) Other financial liabilities	14,375.19	12,376.23
	(b) Other current liabilities	807.62	1,031.21
	(c) Provisions	306.61	278.90
	(d) Current Tax Liabilities (Net)	69.50	71.51
		31,589.16	28,389.26
	Total Equity and Liabilities	28,758.45	27,716.44



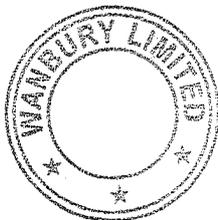
WANBURY LIMITED		(₹ in Lakhs)	
Standalone Statement of Cash Flows			
Particulars	Six Months Ended 30/09/2020 Unaudited	Six Months Ended 30/09/2019 Unaudited	
A Cash flows from Operating Activities			
Net Profit /(Loss) before Tax	(943.69)	415.02	
Adjustments for:			
Depreciation and amortisation	477.49	492.09	
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	3.09	(9.99)	
Allowances/(Reversal) for doubtful debts (Net)	-	(13.13)	
Allowances/(Reversal) for Doubtful Loans & advances (Net)	-	(15.25)	
Finance Cost	1,107.66	1,500.49	
Unrealised Exchange (Gain)/ Loss (Net)	51.46	(57.70)	
Interest Income	(26.80)	(17.11)	
Amount Written Back	(11.85)	(2.15)	
Fair value (gain)/loss on financial asset measured at fair value	(0.15)	0.74	
Share based payment expenses/(reversal)	8.97	4.05	
Operating Profit (Loss) before Working Capital Changes	666.18	2,297.06	
Changes in Working Capital:			
Decrease/(Increase) in Trade Receivable	(858.89)	(1,181.51)	
Decrease/(Increase) in Non Current Financial Assets-Loans	(4.50)	1.98	
Decrease/(Increase) in Other Non Current Assets	(3.87)	0.35	
Decrease/(Increase) in Other current financial assets	(7.68)	19.65	
Decrease/(Increase) in Other Current Assets	(1,569.96)	704.25	
Decrease/(Increase) in Inventories	(511.59)	569.21	
Increase/(Decrease) in Other Current-Financial Liabilities	(114.90)	(76.16)	
Increase/(Decrease) in Other Current Liabilities	(223.59)	(600.81)	
Increase/(Decrease) in Non Current Provisions	48.84	(17.03)	
Increase/(Decrease) in Current Provisions	27.71	31.96	
Increase/(Decrease) in Trade Payables	1,729.89	(315.27)	
Cash Generated from (Used in) Operations	(822.37)	1,433.69	
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.01)	(1.46)	
Net Cash generated from (Used in) Operating Activities	(824.38)	1,432.23	
B Cash flows from Investing Activities			
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(9.31)	(364.76)	
Proceeds from Sale of Property, Plant & Equipment	-	19.02	
Interest Income Received	24.28	14.42	
Bank Balance not considered as Cash and Cash Equivalents (Net)	1,199.69	74.72	
Net Cash generated from (Used in) Investing Activities	1,214.66	(256.60)	
C Cash flows from Financing Activities			
Interest and Other Finance Cost	(212.67)	(383.59)	
Proceeds from issue of equity shares	2.00	-	
Repayment of Borrowings	(364.08)	(681.22)	
Net Cash generated from (Used in) Financing Activities	(574.75)	(1,064.81)	
Net Increase (Decrease) in Cash & Cash Equivalents	(184.47)	110.82	
Cash and Cash equivalents as at the beginning of the period	262.23	270.78	
Cash and Cash Equivalents as at the end of the period	77.76	381.60	



Wanbury Limited
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020**Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12 November 2020.
- 2) The World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the Financial Results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 3) 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) During the quarter ended 30 September 2020, 20,000 equity shares (previous year 25,000) 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. 2.00 Lakhs (previous year Rs. 2.5 Lakhs) and securities premium account by Rs. 7.93 Lakhs (previous year Rs. 9.68 Lakhs).
- 6) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs (₹ 4,427.87 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 7) Net-worth of the company as on 30 September 2020 is negative and its current liabilities are more than current assets. The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. During the year ended 31 March 2020, the Company sold some of the brands and related inventory and the sales proceeds have been utilised for repayment of debts. Further, the outbreak of Coronavirus(Covid-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Company has taken all necessary measures to mitigate the impact of Covid-19 on the business of the Company. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 8) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 9) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Navi Mumbai
Date: 12 November 2020



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 and six month ended 30 September 2020 ("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 12 November 2020, 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, 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. 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.8 to the statement, regarding preparation of financial results on going concern basis. The Group has incurred losses during the current quarter, net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders and current liabilities exceeds its current assets. 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. However, 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:

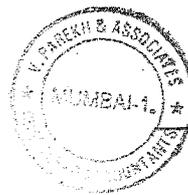
- a) Note No.7 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- b) Note No.9 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.
- c) Note No.3 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our conclusion is not modified in respect of this matter.

7. 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.
8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 159.10 Lakhs as at 30 September 2020, total revenue of Rs. Nil and Rs. Nil, total net profit / loss after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil Lakhs and Rs. Nil Lakhs, for the quarter and six months ended 30 September 2020 respectively and cash flows (net) of Rs. Nil Lakhs for the six months ended 30 September 2020, 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

Navi Mumbai

DATED: 12 November 2020

UDIN: 20038615 AAAA NX 8338

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

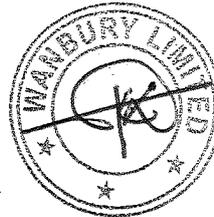

Wanbury Limited

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Wanbury Limited
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020

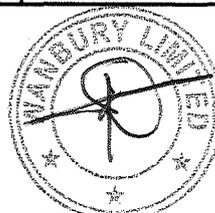
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		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	9,520.85	6,716.12	10,937.88	16,236.97	20,344.18	36,745.47
	b) Other income	12.66	26.33	33.99	38.99	50.97	113.97
	Total Income (a+b)	9,533.51	6,742.45	10,971.87	16,275.96	20,395.15	36,859.44
2	Expenses:						
	(a) Cost of materials consumed	4,205.33	3,905.04	3,935.13	8,110.37	7,689.53	14,642.35
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3	Profit/(Loss) before exceptional items and tax	168.41	(1,112.10)	500.68	(943.69)	415.01	(1,796.99)
4	Exceptional item						
	Gain on sale of brands (Refer note 8)	-	-	-	-	-	8,264.04
5	Profit/(Loss) before tax	168.41	(1,112.10)	500.68	(943.69)	415.01	6,467.05
6	Tax expenses :						
	(a) Current Tax	-	-	-	-	0.02	0.02
	(b) Deferred Tax(Net)	8.20	4.20	(2.19)	12.40	(5.65)	20.85
7	Profit/(Loss) after tax	160.21	(1,116.30)	502.87	(956.09)	420.64	6,446.18
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	(23.48)	(12.01)	7.01	(35.49)	18.10	(66.84)
	Income tax relating to items that will not be reclassified to profit or loss	8.20	4.20	(2.19)	12.40	(5.65)	20.85
	(b) Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	1.82	2.46	(0.89)	4.28	(0.89)	6.66
	Other comprehensive income / (loss) for the year , net of tax	(13.46)	(5.35)	3.93	(18.81)	11.56	(39.33)
9	Total comprehensive income / (loss)for the period	146.75	(1,121.65)	506.80	(974.90)	432.20	6,406.85
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,499.51	2,372.01	2,501.51	2,372.01	2,499.51
11	Other Equity						(16,844.82)
12	Earnings/(Loss) per share of Rs. 10 each- Not annualised						
	(1) Basic- Before Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	(7.59)
	(2) Basic- After Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	26.90
	(3) Diluted- Before Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	0.65	(4.47)	2.12	(3.82)	1.77	26.90

See accompanying notes to the financial results

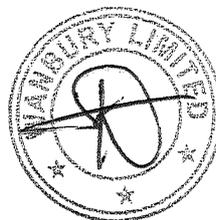




		As at 30/09/2020 Unaudited	As at 31/03/2020 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	15,766.74	15,933.22
	(b) Capital work-in-progress	1,254.55	1,389.38
	(c) Other Intangible assets	30.50	41.29
	(d) Right of use assets	411.83	415.00
	(e) Financial Assets		
	(i) Investments	0.83	0.68
	(ii) Loans	276.96	268.64
	(iii) Other financial assets	48.23	6.79
	(f) Deferred tax assets (net)	336.38	336.38
	(g) Other non-current assets	7.12	114.20
		18,133.14	18,505.58
	Current Assets		
	(a) Inventories	1,737.32	1,225.72
	(b) Financial Assets		
	(i) Trade receivables	5,831.30	5,079.20
	(ii) Cash and cash equivalents	81.63	266.10
	(iii) Bank balances other than (ii) above	162.38	1,403.48
	(iv) Loans	-	-
	(v) Other financial assets	61.27	54.91
	(c) Other current assets	2,536.90	960.66
		10,410.79	8,990.07
	Non-Current Assets classified as held for sale	373.59	373.59
		10,784.38	9,363.66
	Total Assets	28,917.53	27,869.24
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,501.51	2,499.51
	(b) Other Equity	(17,810.77)	(16,844.82)
		(15,309.26)	(14,345.31)
	Liabilities		
	Non controlling Interest	-	-
	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	8,680.15	9,954.16
	(b) Provisions	1,240.50	1,156.17
		9,920.65	11,110.33
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,233.03	2,492.34
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise (Refer Note 55)	9.58	9.58
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	13,837.37	12,177.22
	(iii) Other financial liabilities	17,041.40	15,042.44
	(b) Other current liabilities	808.65	1,032.25
	(c) Provisions	306.61	278.90
	(d) Current Tax Liabilities (Net)	69.50	71.51
		34,306.14	31,104.22
	Total Equity and Liabilities	28,917.53	27,869.24



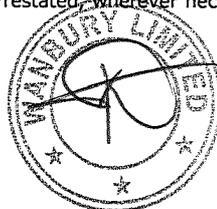
WANBURY LIMITED		
Consolidated Statement of Cash Flows		(₹ in Lakhs)
Particulars	Six Months Ended 30/09/2020 Unaudited	Six Months Ended 30/09/2019 Unaudited
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	(943.69)	415.02
Adjustments for:		
Depreciation and amortisation	477.49	492.09
(Profit) Loss on Fixed Assets Sold (Net)	3.09	(9.99)
Allowances/(Reversals) for Doubtful debts (Net)	-	(13.13)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	-	(15.25)
Finance Cost	1,107.66	1,500.49
Unrealised Exchange (Gain) Loss (Net)	51.46	(57.70)
Interest Income	(26.80)	(17.11)
Amount Written Back	(11.85)	(2.15)
Fair value gain on financial asset measured at fair value	(0.15)	0.74
Share based payment expenses/(reversal)	8.97	4.05
Operating Profit (Loss) before Working Capital Changes	666.18	2,297.06
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(858.89)	(1,181.51)
Decrease (Increase) in Non Current Financial Assets-Loans	(4.50)	1.98
Decrease (Increase) in Other Non Current Assets	(3.87)	0.35
Decrease (Increase) in Other current financial assets	(7.68)	19.65
Decrease (Increase) in Other Current Assets	(1,576.24)	705.56
Decrease (Increase) in Inventories	(511.60)	569.21
Increase (Decrease) in Other Current-Financial Liabilities	(114.90)	(76.16)
Increase (Decrease) in Other Current Liabilities	(223.60)	(600.86)
Increase (Decrease) in Non Current Provisions	48.84	(17.03)
Increase (Decrease) in Current Provisions	27.71	31.96
Increase (Decrease) in Trade Payables	1,731.90	(315.64)
Increase (Decrease) in Foreign Currency Translation Reserve	4.28	(0.89)
Cash Generated from (Used in) Operations	(822.37)	1,433.72
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.01)	(1.46)
Net Cash generated from (Used in) Operating Activities	(824.38)	1,432.26
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(9.31)	(364.76)
Proceeds from Sale of Property, Plant & Equipment	-	19.02
Interest Income Received	24.28	14.42
Bank Balance not considered as Cash and Cash Equivalents (Net)	1,199.69	74.72
Net Cash generated from (Used in) Investing Activities	1,214.66	(256.60)
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(212.67)	(383.59)
Proceeds from issue of equity shares	2.00	-
Repayment of Borrowings	(364.08)	(681.22)
Net Cash generated from (Used in) Financing Activities	(574.75)	(1,064.81)
Net Increase (Decrease) in Cash & Cash Equivalents	(184.47)	110.85
Cash and Cash equivalents as at the beginning of the period	266.10	274.00
Cash and Cash Equivalents as at the end of the period	81.63	384.85



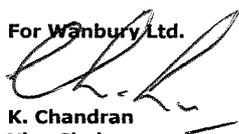
Wanbury Limited
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020**Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12 November 2020.
- 2) The consolidated financial results of Wanbury Limited or the Company or the Holding Company and its wholly owned subsidiaries (together referred to as "the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- 3) The World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the Financial Results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) 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) During the quarter ended 30 September 2020, 20,000 equity shares (previous year 25,000) 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. 2.00 Lakhs (previous year Rs. 2.5 Lakhs) and securities premium account by Rs. 7.93 Lakhs (previous year Rs. 9.68 Lakhs).
- 7) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and the Holding Company is required to pay USD 60 Lakhs (₹ 4,427.87 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 8) Net-worth of the Group as on 30 September 2020 is negative and its current liabilities are more than current assets. The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. During the year ended 31 March 2020, the holding company has sold some of the brands and related inventory and the sales proceeds have been utilised for repayment of debts. Further, the outbreak of Coronavirus(Covid-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Group has taken all necessary measures to mitigate the impact of Covid-19 on the business of the Group. Consequently, in the opinion of the management, operations of the Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 9) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Holding Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 10) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Navi Mumbai
Date: 12 November 2020



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 0005868)

