

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Limited Review Report on the unaudited quarterly Standalone Financial Results of WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 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 11 September 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.

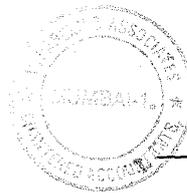


- ii. Note No. 8 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.
- iii. Note No. 2 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 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

Navi Mumbai

DATED: 11 September 2020

UDIN: 20038615 AAAAKH2104

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


Wanbury Limited

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

| Wanbury Limited | | | | | |
|--|---|-------------------|-------------------|-----------------|-------------------|
| Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2020 | | | | | |
| (₹ in Lakhs) | | | | | |
| Sr.No. | Particulars | Quarter ended | | | Year ended |
| | | 30/06/2020 | 31/03/2020 | 30/06/2019 | 31/03/2020 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income: | | | | |
| | a) Revenue from operations | 6,716.12 | 6,707.06 | 9,406.30 | 36,745.47 |
| | b) Other income | 26.33 | 67.68 | 16.98 | 114.01 |
| | Total Income (a+b) | 6,742.45 | 6,774.74 | 9,423.28 | 36,859.48 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 3,905.04 | 2,565.77 | 3,754.40 | 14,642.35 |
| | (b) Purchase of stock-in-trade | 172.41 | 399.90 | 566.78 | 2,332.78 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (351.80) | 387.66 | 32.38 | 598.83 |
| | (d) Employee benefits expense | 1,698.88 | 1,404.45 | 1,909.48 | 6,747.88 |
| | (e) Finance costs | 605.34 | 1,041.17 | 711.66 | 3,287.07 |
| | (f) Depreciation and amortisation expense | 237.30 | 236.58 | 246.19 | 968.41 |
| | (g) Other expenses | 1,587.38 | 2,735.91 | 2,288.06 | 10,079.11 |
| | Total Expenses | 7,854.55 | 8,771.44 | 9,508.95 | 38,656.43 |
| 3 | Profit/(Loss) before exceptional items and tax | (1,112.10) | (1,996.70) | (85.67) | (1,796.95) |
| 4 | Exceptional item | | | | |
| | Gain on sale of brands (Refer note 7) | - | 8,264.04 | - | 8,264.04 |
| 5 | Profit/(Loss) before tax | (1,112.10) | 6,267.34 | (85.67) | 6,467.09 |
| 6 | Tax expenses : | | | | |
| | (a) Current Tax | - | - | 0.02 | 0.02 |
| | (b) Deferred Tax(Net) | 4.20 | 29.14 | (3.46) | 20.85 |
| 7 | Profit/(Loss) for the period | (1,116.30) | 6,238.20 | (82.23) | 6,446.22 |
| 8 | Other comprehensive income / (loss) | | | | |
| | Items that will not be reclassified subsequently to profit and loss | (12.01) | (93.41) | 11.09 | (66.84) |
| | Income tax relating to items that will not be reclassified to profit or loss | 4.20 | 29.14 | (3.46) | 20.85 |
| | Other comprehensive income / (loss) for the year , net of tax | (7.81) | (64.27) | 7.63 | (45.99) |
| 9 | Total comprehensive income / (loss)for the period | (1,124.11) | 6,173.93 | (74.60) | 6,400.23 |
| 10 | Paid up Equity Share Capital (Face Value of Rs.10 each) | 2,499.51 | 2,499.51 | 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. | (4.47) | (8.46) | (0.35) | (7.59) |
| | (2) Basic- After Exceptional Items in Rs. | (4.47) | 26.02 | (0.35) | 26.90 |
| | (3) Diluted- Before Exceptional Items in Rs. | (4.47) | (8.46) | (0.35) | (7.59) |
| | (4) Diluted- After Exceptional Items in Rs. | (4.47) | 26.02 | (0.35) | 26.90 |

See accompanying notes to the financial results





Wanbury Limited

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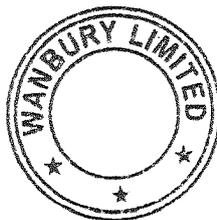
Wanbury Limited

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 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 11 September 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) The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2019.
- 4) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 5) The Company has only one segment of activity namely "Pharmaceuticals".
- 6) 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 (₹ 4,537.80 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) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, during the year and quarter ended 31 March 2020, the Company has sold some of the brands and allied assets and accounted for gain on sale of said brands amounting to Rs. 8,264.04 Lakhs as an exceptional item. The proceeds have been utilised for repayment of debts. 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: 11 September 2020



For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)



Limited Review Report on unaudited quarterly Consolidated Financial Results of WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 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 11 September 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 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 of Rs. Nil, total net profit / loss after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. 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: 11 September 2020

UDIN: 20038615AAAAK12057

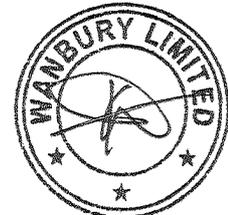
**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**


Wanbury Limited

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| Wanbury Limited | | | | | |
|--|---|-------------------|-----------------|-----------------|------------------|
| Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2020 | | | | | |
| | | | | (₹ in Lakhs) | |
| Sr.No. | Particulars | Quarter ended | | | Year ended |
| | | 30/06/2020 | 31/03/2020 | 30/06/2019 | 31/03/2020 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income: | | | | |
| | a) Revenue from operations | 6,716.12 | 6,707.06 | 9,406.30 | 36,745.47 |
| | b) Other income | 26.33 | 67.64 | 16.98 | 113.97 |
| | Total Income (a+b) | 6,742.45 | 6,774.70 | 9,423.28 | 36,859.44 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 3,905.04 | 2,565.77 | 3,754.40 | 14,642.35 |
| | (b) Purchase of stock-in-trade | 172.41 | 399.90 | 566.78 | 2,332.78 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | (351.80) | 387.66 | 32.38 | 598.83 |
| | (d) Employee benefits expense | 1,698.88 | 1,404.45 | 1,909.48 | 6,747.88 |
| | (e) Finance costs | 605.34 | 1,041.17 | 711.66 | 3,287.07 |
| | (f) Depreciation and amortisation expense | 237.30 | 236.58 | 246.19 | 968.41 |
| | (g) Other expenses | 1,587.38 | 2,735.91 | 2,288.06 | 10,079.11 |
| | Total Expenses | 7,854.55 | 8,771.44 | 9,508.95 | 38,656.43 |
| 3 | Profit/(Loss) before exceptional items and tax | (1,112.10) | (1,996.74) | (85.67) | (1,796.99) |
| 4 | Exceptional item | | | | |
| | Gain on sale of brands (Refer note 8) | - | 8,264.04 | - | 8,264.04 |
| 5 | Profit/(loss) before tax | (1,112.10) | 6,267.30 | (85.67) | 6,467.05 |
| 6 | Tax expenses : | | | | |
| | (a) Current Tax | - | - | 0.02 | 0.02 |
| | (b) Deferred Tax(Net) | 4.20 | 29.14 | (3.46) | 20.85 |
| 7 | Profit/(Loss) after tax | (1,116.30) | 6,238.16 | (82.23) | 6,446.18 |
| 8 | Other comprehensive income / (loss) | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | (12.01) | (93.41) | 11.09 | (66.84) |
| | Income tax relating to items that will not be reclassified to profit or loss | 4.20 | 29.14 | (3.46) | 20.85 |
| | (b) Items that will be reclassified to profit or loss | | | | |
| | Exchange difference on translation of foreign operations | 2.46 | 3.47 | - | 6.66 |
| | Other comprehensive income / (loss) for the year , net of tax | (5.35) | (60.80) | 7.63 | (39.33) |
| 9 | Total comprehensive income / (loss)for the period | (1,121.65) | 6,177.36 | (74.60) | 6,406.85 |
| 10 | Paid up Equity Share Capital (Face Value of Rs.10 each) | 2,499.51 | 2,499.51 | 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. | (4.47) | (8.47) | (0.35) | (7.59) |
| | (2) Basic- After Exceptional Items in Rs. | (4.47) | 26.02 | (0.35) | 26.90 |
| | (3) Diluted- Before Exceptional Items in Rs. | (4.47) | (8.47) | (0.35) | (7.59) |
| | (4) Diluted- After Exceptional Items in Rs. | (4.47) | 26.02 | (0.35) | 26.90 |

See accompanying notes to the financial results



**Wanbury Limited**

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Website : www.wanbury.com

Wanbury Limited**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 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 11 September 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) The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2019.
- 5) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 6) The Group has only one segment of activity namely "Pharmaceuticals".
- 7) 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 (₹ 4,537.80 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 8) The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, during the year and quarter ended 31 March 2020 the Holding Company has sold some of the brands and allied assets and accounted for gain on sale of said brands amounting to Rs. 8,264.04 Lakhs as an exceptional item. The proceeds have been utilized for repayment of debts. 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: 11 September 2020



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)