

**Wanbury Limited**

Regd. Office : BSEL Tech Park, B-wing
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Maharashtra, INDIA
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CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

20th October, 2021

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| 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 20th October, 2021

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. 20th October, 2021 has considered and approved the following:

- i) Standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the first quarter ended 30th June, 2021. The results will be uploaded on the website of the Company & stock exchanges.
- ii) Allotment of 10,000 Equity Shares of the Company to eligible employee of the Company who has exercised his Vested Options under Wanbury Limited Employee Stock Option Plan 2016 ("WANBURY ESOP 2016") as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") at its meeting held earlier in the day.
- iii) Accordingly, the paid-up share capital of the Company will increase from Rs. 32,65,54,980/- (Rupees Thirty Two Crore Sixty Five Lakhs Fifty Four Thousand Nine Hundred Eighty only) divided into 3,26,55,498 (Three Crore Twenty Six Lakhs Fifty Five Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares to Rs. 32,66,54,980/- (Rupees Thirty Two Crore Sixty Six Lakhs Fifty Four Thousand Nine Hundred Eighty only) divided into 3,26,65,498 (Three Crore Twenty Six Lakhs Sixty Five Thousand Four Hundred and Ninety Eight) fully paid-up Equity Shares. In this regard, we enclose the general terms and conditions details of the said exercise, as necessitated vide SEBI Circular dated 9th September, 2015 as 'ANNEXURE - A' and the details as necessitated by Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as 'ANNEXURE - B'.
- iv) In terms of provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 4,10,000 options 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 - C'

Further, as per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:


- a) Statement showing the standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the first quarter and three months ended on 30th June, 2021.
- b) Limited Review Report.

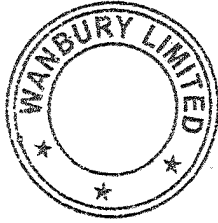
The Meeting of the Board of Directors commenced at 1:05 P.M. and concluded at 3:00 P.M.

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 A


Disclosures about Options to purchase securities including, SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations, 2014") at the time of instituting the scheme and vesting or exercise of options

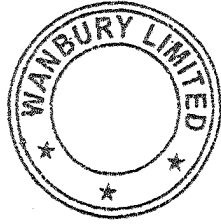
| Sr. No. | Disclosures | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---|---|------------------------|--|------------------------|--|-----------------|-------------------|-----------------|-------------------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--|---------------|--|---------------|
| a) | Brief details of options granted | The present instance is an allotment of 10,000 equity shares of face value of Rs.10 (Rupees Ten only) ("Equity Shares") upon exercise of 10,000 vested options. The brief terms of the WANBURY ESOP 2016 for which present allotment is being made is attached herewith as 'Annexure - B' | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | Whether the scheme is in terms of SEBI SBEB Regulations, 2014 (if applicable) | Yes, the scheme is in terms of SEBI SBEB Regulations, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) | Total number of shares covered by these options | The total number of Equity Shares covered by these options in this instance is 10,000 Equity Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | Pricing formula | The exercise price for 10,000 vested options, is Rs. 10/- (Rupees Ten only) per option which were granted on 11 th September, 2021. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) | Vested Options Vesting Schedule: | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Part A: 25,000 Options</th> <th colspan="2">Part B: 25,000 Options</th> </tr> <tr> <th>Date of Vesting</th> <th>Number of Options</th> <th>Date of Vesting</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>September 11, 2021</td> <td>5,000</td> <td>September 11, 2021</td> <td>5,000</td> </tr> <tr> <td>September 11, 2022</td> <td>5,000</td> <td>September 11, 2022</td> <td>5,000</td> </tr> <tr> <td>September 11, 2023</td> <td>5,000</td> <td>September 11, 2023</td> <td>5,000</td> </tr> <tr> <td>September 11, 2024</td> <td>5,000</td> <td>September 11, 2024</td> <td>5,000</td> </tr> <tr> <td>September 11, 2025</td> <td>5,000</td> <td>September 11, 2025</td> <td>5,000</td> </tr> <tr> <td></td> <td align="center">25,000</td> <td></td> <td align="center">25,000</td> </tr> </tbody> </table> <p>As per the above vesting schedule 10,000 options are vested after September 11, 2021.</p> | Part A: 25,000 Options | | Part B: 25,000 Options | | Date of Vesting | Number of Options | Date of Vesting | Number of Options | September 11, 2021 | 5,000 | September 11, 2021 | 5,000 | September 11, 2022 | 5,000 | September 11, 2022 | 5,000 | September 11, 2023 | 5,000 | September 11, 2023 | 5,000 | September 11, 2024 | 5,000 | September 11, 2024 | 5,000 | September 11, 2025 | 5,000 | September 11, 2025 | 5,000 | | 25,000 | | 25,000 |
| Part A: 25,000 Options | | Part B: 25,000 Options | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Vesting | Number of Options | Date of Vesting | Number of Options | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 11, 2021 | 5,000 | September 11, 2021 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 11, 2022 | 5,000 | September 11, 2022 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 11, 2023 | 5,000 | September 11, 2023 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 11, 2024 | 5,000 | September 11, 2024 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 11, 2025 | 5,000 | September 11, 2025 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 25,000 | | 25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 10,000 vested options are being exercised by the Option Grantee. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| h) | Money realized by exercise of Options | Total amount of Rs. 1,00,000/- (Rupees One Lakh only) are realized by exercise of options mentioned in Sr. No. (c). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i) | The total number of shares arising as a result of exercise of option | Total 10,000 Equity Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| j) | Options lapsed | As on the date of this allotment 1,00,000 options have been lapsed |
| k) | Variation of terms of options | Not applicable |
| l) | Brief details of significant terms | As provided in Sr. No. (e) |
| m) | Subsequent changes or cancellation or exercise of such options | There are no subsequent changes or cancellation or exercise of options |
| n) | Diluted earnings per share pursuant to issue of equity shares on exercise of options | The diluted earnings per share pursuant to issue of Equity Shares upon exercise of options is (Rs.0.28). |

For Wanbury Limited


Jitendra J. Gandhi
Company Secretary





ANNEXURE - B


Notification For Issue of Shares Under Wanbury Limited Employees Stock Option Plan 2016 ("WANBURY ESOP 2016")

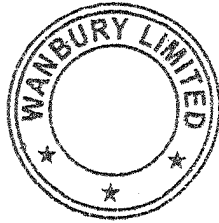
| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Company name and address of Registered Office | Wanbury Limited Registered Office: BSEL Tech Park, 'B; Wing, 10 th Floor, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400703, Maharashtra, India. |
| 2. | Name of the Stock Exchanges on which the Company's shares are listed | BSE Limited ("BSE") and National Stock Exchange of India ("NSE") |
| 3. | Filing date of the statement referred in regulation 10(b) of the SEBI SBEB Regulations, 2014 | 3 rd January, 2020 |
| 4. | Filing Number, if any | BSE In principle Application Number: 102745 NSE In principle Application Number: 22820 |
| 5. | Title of the Scheme pursuant to which shares are issued, if any | Wanbury Limited Employee Stock Option Plan 2016 ("WANBURY ESOP 2016") |
| 6. | Kind of security to be listed | Equity Shares of face value of Rs.10/- (Rupees Ten only) per share ("Equity Shares") |
| 7. | Par value of the shares | Rs.10/- (Rupees Ten only) per share |
| 8. | Date of allotment of shares | 20 th October, 2021 |
| 9. | Number of shares allotted : | 10,000 equity shares |
| 10. | Share Certificate No., if applicable | Not Applicable |
| 11. | Distinctive number of the share, if applicable : | 32655499 to 32665498 (Both inclusive) |
| 12. | ISIN Number of the shares if issued in Demat : | INE107F01022 |
| 13. | Exercise price per share: | Rs.10/- (Rupees Ten only) per share |
| 14. | Premium per share : | Nil, since options are granted at par |

WANBURY

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| 15. | Total Issued shares after this issue : | 3,26,65,498 ((Three Crore Twenty Six Lakhs Sixty Five Thousand Four Hundred and Ninety Eight)) |
| 16. | Total Issued share capital after this issue: | Rs. 32,66,54,980/- (Rupees Thirty Two Crore Sixty Six Lakhs Fifty Four Thousand Nine Hundred Eighty only). |
| 17. | Details of any lock-in on the shares : | Not Applicable |
| 18. | Date of expiry of lock-in : | Not Applicable |
| 19. | Whether shares identical in all respects to existing shares if not, when will they become identical? : | Yes |
| 20. | Details of listing fees, if payable : | Not Applicable |

For, Wanbury Limited


Jitendra J. Gandhi
Company Secretary




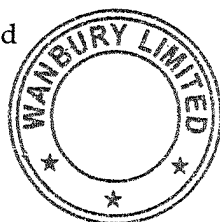
ANNEXURE - C

Disclosures about Options to purchase securities including, SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations, 2014") at the time of instituting the scheme and vesting or exercise of options.:

| Sr. No. | Disclosures | Particulars |
|---------|--|--|
| o) | Brief details of options granted | 4,10,000 stock options 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. |
| p) | Whether the scheme is in terms of SEBI SBEB Regulations, 2014 (if applicable) | Yes, the scheme is in terms of SEBI SBEB Regulations, 2014. |
| q) | Total number of shares covered by these options | 4,10,000 equity shares of Rs 10 each of the Company. |
| r) | Pricing formula | Rs. 10/- (Rupees Ten only) per option upon exercise of stock option |
| s) | 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 4,10,000 stock 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 - 20% of Part A and Part B • At the end of the 2nd year from the Grant date - 20% of Part A and Part B • At the end of the 3rd year from the Grant date - 20% 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 - 20% of Part A and Part B | |
| t) | 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. |
| u) | Options exercised | N.A. |
| v) | Money realized by exercise of Options | N.A. |
| w) | The total number of shares arising as a result of exercise of option | N.A. |
| x) | Options lapsed | N.A. |
| y) | Variation of terms of options | N.A. |
| z) | Brief details of significant terms | N.A. |
| aa) | Subsequent changes or cancellation or exercise of such options | N.A. |
| bb) | Diluted earnings per share pursuant to issue of equity shares on exercise of options | N.A. |

For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



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 2021 ("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 20 October 2021, 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. 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.10 of the accompanied Statement, regarding preparation of financial results on going concern basis. The Company's net worth is negative, defaulted in repayment of principal and interest to its lenders, one of the lenders has filed for initiation of corporate resolution 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.9 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.11 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 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 2021 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
UDIN :**

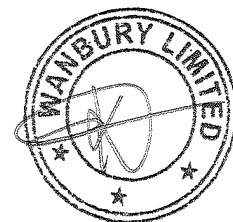
**NAVI MUMBAI
DATED: 20TH OCTOBER, 2021**


Wanbury Limited

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| Wanbury Limited | | | | | |
|---|---|------------------|---------------------------|-------------------|--------------------------|
| Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2021 | | | | | |
| Sr. No. | Particulars | Quarter ended | | | (₹ in Lakhs) |
| | | 30/6/2021 | 31/3/2021 | 30/06/2020 | Year ended 31/03/2021 |
| | | Unaudited | Audited (Refer note 3) | Unaudited | Audited |
| 1 | Income: | | | | |
| | (a) Revenue from operations | 12,786.15 | 12,044.74 | 6,716.12 | 39,251.75 |
| | (b) Other income | 30.51 | 121.25 | 26.33 | 240.40 |
| | Total Income | 12,816.66 | 12,165.99 | 6,742.45 | 39,492.15 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 8,422.31 | 7,717.57 | 3,905.04 | 21,369.71 |
| | (b) Purchase of stock-in-trade | 231.31 | 269.33 | 172.41 | 1,064.88 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (1,059.18) | (5.69) | (351.80) | (719.90) |
| | (d) Employee benefits expense | 1,852.80 | 1,464.47 | 1,698.88 | 6,414.66 |
| | (e) Finance costs | 501.99 | 578.80 | 605.34 | 2,307.48 |
| | (f) Depreciation and amortisation expense | 263.85 | 258.70 | 237.30 | 975.41 |
| | (g) Other expenses | 2,684.11 | 2,775.82 | 1,587.38 | 9,320.48 |
| | Total Expenses | 12,897.19 | 13,059.00 | 7,854.55 | 40,732.72 |
| 3 | Profit/(Loss) before tax | (80.53) | (893.01) | (1,112.10) | (1,240.57) |
| 4 | Tax expenses: | | | | |
| | (a) Current Tax | - | 226.80 | - | 226.80 |
| | (b) Deferred Tax (Net) | 5.60 | (224.32) | 4.20 | (206.80) |
| 5 | Profit/(Loss) after tax | (86.13) | (895.49) | (1,116.30) | (1,260.57) |
| 6 | Other comprehensive Income / (Loss) | | | | |
| | Items that will not be reclassified subsequently to profit and loss | (16.03) | (13.98) | (12.01) | (64.11) |
| | Income tax relating to items that will not be reclassified to profit or loss | 5.60 | 2.49 | 4.20 | 20.00 |
| | Other comprehensive Income / (Loss) net of tax | (10.43) | (11.49) | (7.81) | (44.11) |
| 7 | Total comprehensive Income / (Loss) | (96.56) | (906.98) | (1,124.11) | (1,304.68) |
| 8 | Paid up Equity Share Capital (Face Value of Rs.10 each) | 3,265.55 | 2,501.51 | 2,499.51 | 2,501.51 |
| 9 | Other equity | - | - | - | (15,567.04) |
| 10 | Earnings/(Loss) per share of Rs. 10 each- Not Annualised | | | | |
| | (1) Basic - in Rs. | (0.28) | (3.58) | (4.47) | (5.04) |
| | (2) Diluted- in Rs. | (0.28) | (3.58) | (4.47) | (5.04) |

See accompanying notes to the financial results





Wanbury Limited


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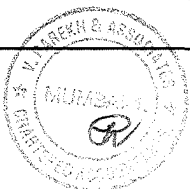
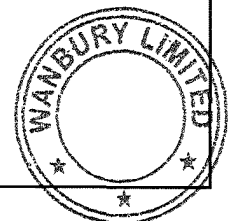
Wanbury Limited Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2021

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 20 October 2021.
- 2) The Company continues to consider the impact of Covid-19 pandemic in assessing the recoverability of receivables, inventories and other assets. For this purpose, the Company considers internal and external sources of information upto the date of approval of these financial results. The Company based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of its receivables, inventories and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 3) The results for quarter ended 31 March 2021, are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.
- 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) During the quarter ended 30 June 2021, 25,000 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. 2.5 Lakhs and securities premium account by Rs. 10.06 Lakhs.
- 7) During the quarter ended 30 June 2021, the Board of Directors at their meeting held on 22 April 2021, have allotted 76,15,381 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 65/- per equity share (including premium of Rs. 55/- per equity share) aggregating to Rs. 49,49,99,765/- on preferential issue basis. Pending utilisation of the proceeds for the settlement of existing debts, the full amount is lying in the separate bank account as on 30 June 2021.
- 8) 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.
- 9) 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 ₹ 4459.80 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.
- 10) Net-worth of the Company as on 30 June 2021 is negative and its current liabilities are more than current assets. One of the Lender has filed application with NCLT, Mumbai to initiate corporate insolvency resolution process under the provision of Insolvency & Bankruptcy Code, 2016. The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. During year ended 31 March 2020, the Company had sold some of the brands and related inventory and the sales proceeds had been utilised for repayment of debts. During the quarter, the Company has raised funds through preferential allotment for retirement of debts (refer Note 7). 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.
- 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. 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.
- 12) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Vashi, Navi Mumbai
Date: 20 October 2021


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 2021 ("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 20 October 2021, 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, defaulted in repayment of principal and interest to its lenders, one of the lenders of the Holding Company has filed for initiation of corporate resolution 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.10 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.12 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 on the Statement 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 2021 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 2021, 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

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

UDIN:

**NAVI MUMBAI
DATED : 20TH OCTOBER, 2021**

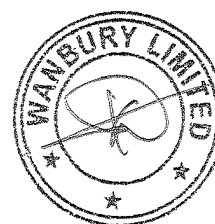


Wanbury Limited

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CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

| Wanbury Limited | | | | | |
|--|---|------------------|---------------------------|-------------------|-------------------|
| Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021 | | | | | |
| Sr.No. | Particulars | Quarter ended | | | Year ended |
| | | 30/6/2021 | 31/3/2021 | 30/06/2020 | 31/03/2021 |
| | | Unaudited | Audited (Refer note 4) | Unaudited | Audited |
| 1 | Income: | | | | |
| | (a) Revenue from operations | 12,786.15 | 12,044.74 | 6,716.12 | 39,251.75 |
| | (b) Other income | 30.51 | 121.25 | 26.33 | 240.40 |
| | Total Income | 12,816.66 | 12,165.99 | 6,742.45 | 39,492.15 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 8,422.31 | 7,717.57 | 3,905.04 | 21,369.71 |
| | (b) Purchase of stock-in-trade | 231.31 | 269.33 | 172.41 | 1,064.88 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | (1,059.18) | (5.69) | (351.80) | (719.90) |
| | (d) Employee benefits expense | 1,852.80 | 1,464.47 | 1,698.88 | 6,414.66 |
| | (e) Finance costs | 501.99 | 578.80 | 605.34 | 2,307.48 |
| | (f) Depreciation and amortisation expense | 263.85 | 258.70 | 237.30 | 975.41 |
| | (g) Other expenses | 2,684.11 | 2,775.82 | 1,587.38 | 9,320.48 |
| | Total Expenses | 12,897.19 | 13,059.00 | 7,854.55 | 40,732.72 |
| 3 | Profit/(loss) before tax | (80.53) | (893.01) | (1,112.10) | (1,240.57) |
| 4 | Tax expenses : | | | | |
| | (a) Current Tax | - | 226.80 | - | 226.80 |
| | (b) Deferred Tax(Net) | 5.60 | (224.32) | 4.20 | (206.80) |
| 5 | Profit/(Loss) after tax | (86.13) | (895.49) | (1,116.30) | (1,260.57) |
| 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 | (16.03) | (13.98) | (12.01) | (64.11) |
| | | 5.60 | 2.49 | 4.20 | 20.00 |
| | (b) Items that will be reclassified to profit or loss: | | | | |
| | Exchange difference on translation of foreign operations | 3.22 | (4.94) | 2.46 | 3.33 |
| | Other comprehensive Income / (Loss) net of tax | (7.21) | (16.43) | (5.35) | (40.78) |
| 7 | Total comprehensive Income / (Loss) | (93.34) | (911.92) | (1,121.65) | (1,301.35) |
| 8 | Paid up Equity Share Capital (Face Value of Rs.10 each) | 3,265.55 | 2,501.51 | 2,499.51 | 2,501.51 |
| 9 | Other Equity | - | - | - | (18,125.87) |
| 10 | Earnings/(Loss) per share of Rs. 10 each- Not annualised | | | | |
| | (1) Basic - in Rs. | (0.28) | (3.58) | (4.47) | (5.04) |
| | (2) Diluted- in Rs. | (0.28) | (3.58) | (4.47) | (5.04) |

See accompanying notes to the financial results





Wanbury Limited

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Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021

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 20 October 2021.
- 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 Group continues to consider the impact of Covid-19 pandemic in assessing the recoverability of receivables, inventories and other assets. For this purpose, the Group considers internal and external sources of information upto the date of approval of these financial results. The Group based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of its receivables, inventories and other assets. The Group will continue to closely monitor any material changes to future economic conditions.
- 4) The results for quarter ended 31 March 2021, are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.
- 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) During the quarter ended 30 June 2021, 25,000 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. 2.5 Lakhs and securities premium account by Rs. 10.06 Lakhs.
- 8) During the quarter ended 30 June 2021, the Board of Directors of the Holding Company at their meeting held on 22 April 2021, have allotted 76,15,381 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 65/- per equity share (including premium of Rs. 55/- per equity share) aggregating to Rs. 49,49,99,765/- on preferential issue basis. Pending utilisation of the proceeds for the settlement of existing debts, the full amount is lying in the separate bank account as on 30 June 2021.
- 9) 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.
- 10) 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 equivalent to ₹ 4459.80 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.
- 11) Net-worth of the Group as on 31 March 2021 is negative and its current liabilities are more than current assets. One of the Lender of the Holding Company has filed application with NCLT, Mumbai to initiate corporate insolvency resolution process under the provision of Insolvency & Bankruptcy Code, 2016. 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 had sold some of the brands and related inventory and the sales proceeds had been utilised for repayment of debts. During the quarter, the holding Company has raised funds through preferential allotment for retirement of debts (refer Note 8). 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.
- 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. 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.
- 13) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Vashi, Navi Mumbai
Date: 20 October 2021

For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)

