

**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 nine months ended 31 December 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, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 12 February 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**  
We draw attention to the Note no.7 to the 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 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.

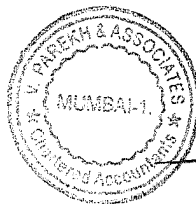


iii. Note No.2 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our conclusion 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*

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

Navi Mumbai

DATED: 12 February 2021

UDIN : 21038615AAAA DC 6034

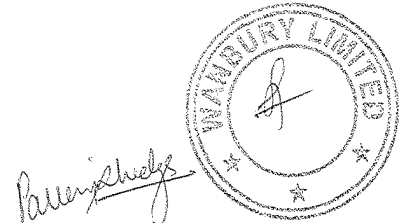

**Wanbury Limited**

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

**Wanbury Limited**  
**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020**

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	10,970.04	9,520.85	9,694.23	27,207.01	30,038.41	36,745.47
	b) Other income	80.16	12.66	(4.64)	119.15	46.33	114.01
	<b>Total Income (a+b)</b>	<b>11,050.20</b>	<b>9,533.51</b>	<b>9,689.59</b>	<b>27,326.16</b>	<b>30,084.74</b>	<b>36,859.48</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	5,541.77	4,205.33	4,387.05	13,652.14	12,076.58	14,642.35
	(b) Purchase of stock-in-trade	366.14	257.01	693.70	795.56	1,932.88	2,332.78
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(412.88)	50.47	(386.34)	(714.21)	211.17	598.83
	(d) Employee benefits expense	1,575.42	1,675.89	1,689.73	4,950.19	5,343.43	6,747.88
	(e) Finance costs	621.02	502.33	745.41	1,728.68	2,245.90	3,287.07
	(f) Depreciation and amortisation expense	239.22	240.19	239.74	716.71	731.83	968.41
	(g) Other expenses	2,523.39	2,433.89	2,535.56	6,544.66	7,343.20	10,079.11
	<b>Total Expenses</b>	<b>10,454.08</b>	<b>9,365.10</b>	<b>9,904.85</b>	<b>27,673.73</b>	<b>29,884.99</b>	<b>38,656.43</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	596.12	168.41	(215.26)	(347.57)	199.75	(1,796.95)
4	<b>Exceptional item</b>						
	Gain on sale of brands (Refer note 7)	-	-	-	-	-	8,264.04
5	<b>Profit/(Loss) before tax</b>	596.12	168.41	(215.26)	(347.57)	199.75	6,467.09
6	<b>Tax expenses :</b>						
	(a) Current Tax	-	-	-	-	0.02	0.02
	(b) Deferred Tax(Net)	5.12	8.20	(2.64)	17.52	(8.29)	20.85
7	<b>Profit/(Loss) for the period</b>	591.00	160.21	(212.62)	(365.08)	208.02	6,446.22
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified subsequently to profit and loss	(14.64)	(23.48)	8.47	(50.13)	26.57	(66.84)
	Income tax relating to items that will not be reclassified to profit or loss	5.12	8.20	(2.64)	17.52	(8.29)	20.85
	<b>Other comprehensive income / (loss) for the year , net of tax</b>	<b>(9.52)</b>	<b>(15.28)</b>	<b>5.83</b>	<b>(32.61)</b>	<b>18.28</b>	<b>(45.99)</b>
9	<b>Total comprehensive income / (loss) for the period</b>	<b>581.48</b>	<b>144.93</b>	<b>(206.79)</b>	<b>(397.70)</b>	<b>226.30</b>	<b>6,400.23</b>
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,501.51	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.	2.36	0.65	(0.90)	(1.46)	0.88	(7.59)
	(2) Basic- After Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	26.90
	(3) Diluted- Before Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	26.90

See accompanying notes to the financial results





## Wanbury Limited

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### Wanbury Limited

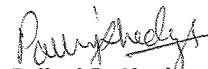
### Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

#### 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 February 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) 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 31 December 2020, Nil (Year to date: 20,000 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. Nil (Year to date: Rs. 2.00 Lakhs) and securities premium account by Rs. Nil (Year to date: Rs. 7.93 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 equivalent to ₹ 4383.22 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 31 December 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 : Vashi, Navi Mumbai  
Date : 12 February 2021

For Wanbury Ltd.

  
Pallavi P. Shedge  
Director  
(DIN : 08356412)



**V. PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

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

To  
The Board of Directors of  
**WANBURY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Wanbury Limited** (hereinafter referred to as the "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine month ended 31 December 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 February 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.8 to the statement, regarding preparation of financial results on going concern basis. The Group net worth is negative, has 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 revenue, total net profit / loss after tax and total comprehensive income each Rs Nil, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial results, which have been approved and furnished to us by the management, are not material to the Group.

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

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



*Rasesh V. Parekh*

**Navi Mumbai**

**DATED: 12 February 2021**

**UDIN: 21038615AAAADJ8768**

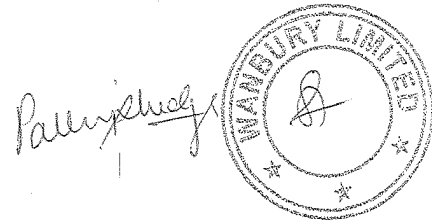
**RASESH V. PAREKH – PARTNER  
MEMBERSHIP NO. 38615**


**Wanbury Limited**

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Wanbury Limited							
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020							
Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	10,970.04	9,520.85	9,694.23	27,207.01	30,038.41	36,745.47
	b) Other income	80.16	12.66	(4.64)	119.15	46.33	113.97
	<b>Total Income (a+b)</b>	<b>11,050.20</b>	<b>9,533.51</b>	<b>9,689.59</b>	<b>27,326.16</b>	<b>30,084.74</b>	<b>36,859.44</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	5,541.77	4,205.33	4,387.05	13,652.14	12,076.58	14,642.35
	(b) Purchase of stock-in-trade	366.14	257.01	693.70	795.56	1,932.88	2,332.78
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(412.88)	50.47	(386.34)	(714.21)	211.17	598.83
	(d) Employee benefits expense	1,575.42	1,675.89	1,689.73	4,950.19	5,343.43	6,747.88
	(e) Finance costs	621.02	502.33	745.41	1,728.68	2,245.90	3,287.07
	(f) Depreciation and amortisation expense	239.22	240.19	239.74	716.71	731.83	968.41
	(g) Other expenses	2,523.39	2,433.89	2,535.56	6,544.66	7,343.20	10,079.11
	<b>Total Expenses</b>	<b>10,454.08</b>	<b>9,365.10</b>	<b>9,904.85</b>	<b>27,673.73</b>	<b>29,884.99</b>	<b>38,656.43</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	596.12	168.41	(215.26)	(347.57)	199.75	(1,796.99)
4	<b>Exceptional item</b>						
	Gain on sale of brands (Refer note 8)	-	-	-	-	-	8,264.04
5	<b>Profit/(loss) before tax</b>	596.12	168.41	(215.26)	(347.57)	199.75	6,467.05
6	<b>Tax expenses :</b>						
	(a) Current Tax	-	-	-	-	0.02	0.02
	(b) Deferred Tax(Net)	5.12	8.20	(2.64)	17.52	(8.29)	20.85
7	<b>Profit/(Loss) after tax</b>	591.00	160.21	(212.62)	(365.08)	208.02	6,446.18
8	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	(14.64)	(23.48)	8.47	(50.13)	26.57	(66.84)
	Income tax relating to items that will not be reclassified to profit or loss	5.12	8.20	(2.64)	17.52	(8.29)	20.85
	(b) Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	3.99	1.82	3.52	8.27	2.63	6.66
	<b>Other comprehensive income / (loss) for the year , net of tax</b>	<b>(5.53)</b>	<b>(13.46)</b>	<b>9.35</b>	<b>(24.34)</b>	<b>20.91</b>	<b>(39.33)</b>
9	<b>Total comprehensive income / ( loss )for the period</b>	<b>585.47</b>	<b>146.75</b>	<b>(203.27)</b>	<b>(389.42)</b>	<b>228.93</b>	<b>6,406.85</b>
10	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,501.51	2,501.51	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.	2.36	0.65	(0.90)	(1.46)	0.88	(7.59)
	(2) Basic- After Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	26.90
	(3) Diluted- Before Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	(7.59)
	(4) Diluted- After Exceptional Items in Rs.	2.36	0.65	(0.90)	(1.46)	0.88	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 and nine months ended 31 December 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 February 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 has considered 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) 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 31 December 2020, Nil (Year to date: 20,000 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. Nil (Year to date: Rs. 2.00 Lakhs) and securities premium account by Rs. Nil (Year to date: Rs. 7.93 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 Company is required to pay USD 60 Lakhs equivalent to ₹ 4383.22 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 31 December 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 : Vashi, Navi Mumbai  
Date: 12 February 2021**

**For Wanbury Ltd.**

*Pallavi P. Shedje*  
**Pallavi P. Shedje  
Director  
(DIN : 08356412)**

