

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

To
The Board of Directors of
WANBURY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and six months ended 30 September 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 25 November 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

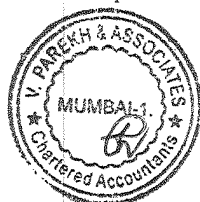
We draw attention to the Note no.9 of the accompanied Statement, regarding preparation of financial results on going concern basis. The Company's net worth is negative, defaulted in repayment of principal and interest to its lenders, one of the lenders has filed for initiation of corporate resolution 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.8 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company.
- ii. Note No.10 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.
- iii. Note No.2 to the accompanied financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of these matters.



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

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



Rasesh V Parth

Navi Mumbai

DATED: 25 November 2021

UDIN: 21038615AAAASW2101

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615



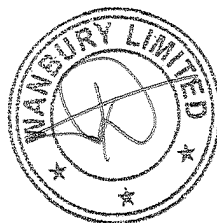
Wanbury Limited

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

Wanbury Limited
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021

Sr. No.	Particulars	Quarter ended			Six Months ended		(Rs in Lakhs)
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	Year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	12,409.38	12,786.15	9,520.85	25,195.53	16,236.97	39,251.75
	(b) Other income	30.67	30.51	12.66	61.18	38.99	240.40
	Total Income	12,440.05	12,816.66	9,533.51	25,256.71	16,275.96	39,492.15
2	Expenses:						
	(a) Cost of materials consumed	6,835.63	8,570.50	4,296.77	15,406.13	8,237.41	21,787.91
	(b) Purchase of stock-in-trade	392.78	231.31	257.01	624.09	429.42	1,064.88
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	206.95	(1,059.18)	50.47	(852.23)	(301.33)	(719.90)
	(d) Employee benefits expense	1,884.72	1,852.80	1,675.89	3,737.52	3,374.77	6,414.66
	(e) Finance costs	516.38	501.99	502.33	1,018.37	1,107.66	2,307.48
	(f) Depreciation and amortisation expense	277.95	263.85	240.19	541.80	477.49	975.41
	(g) Other expenses	2,378.26	2,535.92	2,342.44	4,914.18	3,894.23	8,902.27
	Total Expenses	12,492.67	12,897.19	9,365.10	25,389.86	17,219.65	40,732.72
3	Profit/(Loss) before tax	(52.62)	(80.53)	168.41	(133.15)	(943.69)	(1,240.57)
4	Tax expenses:						
	(a) Current Tax	-	-	-	-	-	226.80
	(b) Deferred Tax (Net)	5.60	5.60	8.20	11.20	12.40	(206.80)
5	Profit/(Loss) after tax	(58.22)	(86.13)	160.21	(144.35)	(956.09)	(1,260.57)
6	Other comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit and loss	(16.03)	(16.03)	(23.48)	(32.06)	(35.49)	(64.11)
	Income tax relating to items that will not be reclassified to profit or loss	5.60	5.60	8.20	11.20	12.40	20.00
	Other comprehensive Income / (Loss) net of tax	(10.43)	(10.43)	(15.28)	(20.86)	(23.09)	(44.11)
7	Total comprehensive Income / (Loss)	(68.65)	(96.56)	144.93	(165.21)	(979.18)	(1,304.68)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	3,265.55	3,265.55	2,501.51	3,265.55	2,501.51	2,501.51
9	Other equity	-	-	-	-	-	(15,567.04)
10	Earnings/(Loss) per share of Rs. 10 each- Not Annualised						
	(1) Basic - in Rs.	(0.17)	(0.28)	0.65	(0.45)	(3.82)	(5.04)
	(2) Diluted- in Rs.	(0.17)	(0.28)	0.65	(0.45)	(3.82)	(5.04)

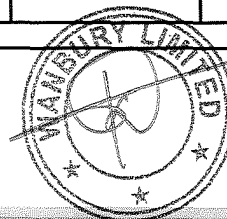
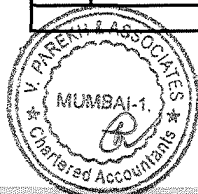
See accompanying notes to the financial results




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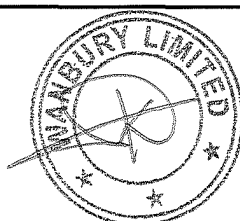
WANBURY LIMITED STANDALONE BALANCE SHEET		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 30/09/2021 Unaudited	As at 31/03/2021 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	15,500.16	15,810.61
	(b) Capital work-in-progress	1,453.81	1,101.48
	(c) Other Intangible assets	14.35	22.75
	(d) Right of use assets	1,141.10	905.05
	(e) Financial Assets		
	(i) Investments	1.10	1.32
	(ii) Other financial assets	340.29	347.27
	(f) Deferred tax assets (net)	563.19	563.19
	(g) Other non-current assets	20.34	39.35
	Total Non-current Assets	19,034.34	18,791.01
	Current Assets		
	(a) Inventories	3,238.87	2,485.28
	(b) Financial Assets		
	(i) Trade receivables	4,628.43	3,446.75
	(ii) Cash and cash equivalents	27.24	996.25
	(iii) Bank balances other than (ii) above	5,123.29	170.04
	(iv) Other financial assets	95.94	61.20
	(c) Other current assets	3,241.92	2,435.88
	Total Current Assets	16,355.69	9,595.40
	Non-Current Assets classified as held for sale	373.59	373.59
		16,729.28	9,968.99
	Total Assets	35,763.62	28,760.00
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3,265.55	2,501.51
	(b) Other Equity	(11,535.48)	(15,567.04)
	Total Equity	(8,269.93)	(13,065.53)
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	6,917.23	7,199.41
	Lease Liabilities	539.47	432.13
	(b) Provisions	1,426.27	1,375.02
	Total Non Current Liabilities	8,882.97	9,006.56
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,695.30	8,842.84
	(ii) Trade payables		
	a) Total outstanding dues of Micro enterprises and Small enterprises	8.26	10.48
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16,328.57	13,316.89
	(iii) Lease Liabilities	227.59	81.53
	(iv) Other financial liabilities	8,749.97	9,405.51
	(b) Other current liabilities	635.92	701.52
	(c) Provisions	322.18	275.21
	(d) Current Tax Liabilities (Net)	182.78	185.00
	Total Current Liabilities	35,150.58	32,818.97
	Total Equity and Liabilities	35,763.62	28,760.00




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WANBURY LIMITED		
Standalone Statement of Cash Flows		
(₹ in Lakhs)		
Particulars	Six months ended 30/09/2021 Unaudited	Six months ended 30/9/2020 Unaudited
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	(133.15)	(943.69)
Adjustments for:		
Depreciation and amortisation	541.80	477.49
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	25.57	3.09
Finance Cost	1,018.37	1,107.66
Unrealised Exchange (Gain)/ Loss (Net)	8.55	51.46
Interest Income	(31.73)	(26.80)
Amount Written Back	(6.07)	(11.85)
Fair value (gain)/loss on financial asset measured at fair value	0.22	(0.15)
Share based payment expenses/(reversal)	8.31	8.97
Operating Profit (Loss) before Working Capital Changes	1,431.87	666.18
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(1,186.31)	(858.89)
Decrease/(Increase) in Non Current Financial Assets-Loans	5.60	(4.50)
Decrease/(Increase) in Other Non Current Assets	4.51	(3.87)
Decrease/(Increase) in Other current financial assets	(19.65)	(7.68)
Decrease/(Increase) in Other Current Assets	(801.54)	(1,569.96)
Decrease/(Increase) in Inventories	(753.59)	(511.59)
Increase/(Decrease) in Other Current-Financial Liabilities	(467.97)	(114.90)
Increase/(Decrease) in Other Current Liabilities	(65.60)	(223.59)
Increase/(Decrease) in Non Current Provisions	19.19	48.84
Increase/(Decrease) in Current Provisions	46.97	27.71
Increase/(Decrease) in Trade Payables	3,012.25	1,729.89
Cash Generated from (Used in) Operations	1,225.73	(822.37)
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.21)	(2.01)
Net Cash generated from (Used in) Operating Activities	1,223.52	(824.38)
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(560.75)	(9.31)
Proceeds from Sale of Property, Plant & Equipment	10.26	-
Interest Income Received	13.51	24.28
Bank Balance not considered as Cash and Cash Equivalents (Net)	(4,953.25)	1,199.69
Net Cash generated from (Used in) Investing Activities	(5,490.23)	1,214.66
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(500.97)	(212.67)
Proceeds from issue of equity shares	4,952.50	2.00
Payment of Lease liability (including Interest)	(78.05)	-
Repayment of Borrowings	(1,075.78)	(364.08)
Net Cash generated from (Used in) Financing Activities	3,297.70	(574.75)
Net Increase (Decrease) in Cash & Cash Equivalents	(969.01)	(184.47)
Cash and Cash equivalents as at the beginning of the period	996.25	262.23
Cash and Cash Equivalents as at the end of the period	27.24	77.76





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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021

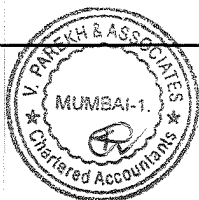
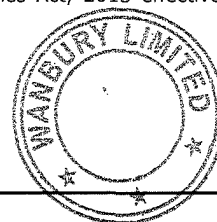
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25 November 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 30 September 2021, Nil (Year to date 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 Nil (Year to date: Rs. 2.5 Lakhs) and securities premium account by Nil (Year to date: Rs. 10.06 Lakhs).
- 6) The Board of Directors at their meeting held on 22 April 2021, had 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 has been parked in separate fixed deposits with bank and a separate bank account as on 30 September 2021.
- 7) 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.
- 8) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November 2011 and Company is required to pay USD 60 Lakhs equivalent to ₹ 4453.80 Lakhs to acquire aforesaid preference shares. As per the Exim Bank letter dated 27 September 2021, the aforesaid liability is settled under one Time Settlement (OTS) at USD 12 Lakhs (equivalent to Rs 891.96 Lakhs) to be paid in installments by 25 March 2022.
- 9) Net-worth of the Company as on 30 September 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 previous quarter ended 30 June 2021, the Company had raised funds through preferential allotment for retirement of debts (refer Note 6). 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.
- 10) 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.
- 11) Previous periods/year figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

Place : Vashi, Navi Mumbai
Date: 25 November 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 and six month ended 30 September 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 25 November 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.10 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.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.
- b) Note No.11 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 these matters.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs.158.24 Lakhs as at 30 September 2021, total revenue of Rs. Nil and Rs. Nil, total net profit / loss after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and six months ended 30 September 2021 respectively and cash flows (net) of Rs. Nil for the six months ended 30 September 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

Navi Mumbai

DATED: 25 November 2021

UDIN: 21038615AAAAS x 6655

RASESH V. PAREKH – PARTNER
MEMBERSHIP NO. 38615

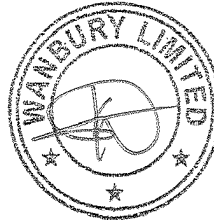


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Wanbury Limited							
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Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	12,409.38	12,786.15	9,520.85	25,195.53	16,236.97	39,251.75
	(b) Other income	30.67	30.51	12.66	61.18	38.99	240.40
	Total Income	12,440.05	12,816.66	9,533.51	25,256.71	16,275.96	39,492.15
2	Expenses:						
	(a) Cost of materials consumed	6,835.63	8,570.50	4,296.78	15,406.13	8,237.41	21,787.91
	(b) Purchase of stock-in-trade	392.78	231.31	257.01	624.09	429.42	1,064.88
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	206.95	(1,059.18)	50.47	(852.23)	(301.33)	(719.90)
	(d) Employee benefits expense	1,884.72	1,852.80	1,675.89	3,737.52	3,374.77	6,414.66
	(e) Finance costs	516.38	501.99	502.33	1,018.37	1,107.66	2,307.48
	(f) Depreciation and amortisation expense	277.95	263.85	240.19	541.80	477.49	975.41
	(g) Other expenses	2,378.26	2,535.92	2,342.44	4,914.18	3,894.23	8,902.27
	Total Expenses	12,492.67	12,897.19	9,365.10	25,389.86	17,219.65	40,732.72
3	Profit/(loss) before tax	(52.62)	(80.53)	168.41	(133.15)	(943.69)	(1,240.57)
4	Tax expenses :						
	(a) Current Tax	-	-	-	-	-	226.80
	(b) Deferred Tax(Net)	5.60	5.60	8.20	11.20	12.40	(206.80)
5	Profit/(Loss) after tax	(58.22)	(86.13)	160.21	(144.35)	(956.09)	(1,260.57)
6	Other comprehensive Income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss:	(16.03)	(16.03)	(23.48)	(32.06)	(35.49)	(64.11)
	Income tax relating to items that will not be reclassified to profit or loss	5.60	5.60	8.20	11.20	12.40	20.00
	(b) Items that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	(2.84)	3.22	1.82	0.38	4.28	3.33
	Other comprehensive Income / (Loss) net of tax	(13.27)	(7.21)	(13.46)	(20.48)	(18.81)	(40.78)
7	Total comprehensive Income / (Loss)	(71.49)	(93.34)	146.75	(164.83)	(974.90)	(1,301.35)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	3,265.55	3,265.55	2,501.51	3,265.55	2,501.51	2,501.51
9	Other Equity	-	-	-	-	-	(18,125.87)
10	Earnings/(Loss) per share of Rs. 10 each- Not annualised						
	(1) Basic - in Rs.	(0.17)	(0.28)	0.65	(0.45)	(3.82)	(5.04)
	(2) Diluted- in Rs.	(0.17)	(0.28)	0.65	(0.45)	(3.82)	(5.04)

See accompanying notes to the financial results

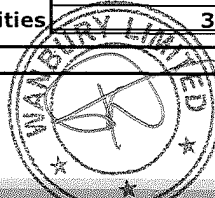
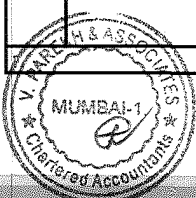


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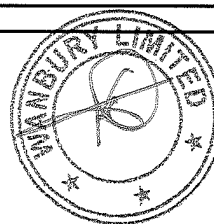
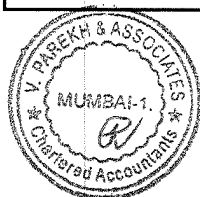
WANBURY LIMITED		CONSOLIDATED BALANCE SHEET	
		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 30/09/2021 Unaudited	As at 31/03/2021 Audited
A	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	15,500.16	15,810.61
	(b) Capital work-in-progress	1,453.81	1,101.48
	(c) Other Intangible assets	14.35	22.75
	(d) Right of use assets	1,141.10	905.05
	(e) Financial Assets		
	(i) Investments	1.10	1.32
	(ii) Other financial assets	340.29	347.27
	(f) Deferred tax assets (net)	563.19	563.19
	(g) Other non-current assets	20.34	39.35
	Total Non-current Assets	19,034.34	18,791.01
	Current Assets		
	(a) Inventories	3,238.87	2,485.28
	(b) Financial Assets		
	(i) Trade receivables	4,628.43	3,446.75
	(ii) Cash and cash equivalents	31.11	1,000.12
	(iii) Bank balances other than (ii) above	5,123.29	170.04
	(iv) Other financial assets	95.94	61.20
	(c) Other current assets	3,396.27	2,589.65
	Total Non-current Assets	16,513.91	9,753.04
	Non-Current Assets classified as held for sale	373.59	373.59
		16,887.50	10,126.63
	Total Assets	35,921.85	28,917.64
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	3,265.55	2,501.51
	(b) Other Equity	(14,093.92)	(18,125.87)
	Total Equity	(10,828.37)	(15,624.36)
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	6,917.23	7,199.41
	Lease Liabilities	539.47	432.13
	(b) Provisions	1,426.27	1,375.02
	Total Non-current liabilities	8,882.97	9,006.56
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,695.30	8,842.84
	(ii) Lease Liabilities	227.59	81.53
	(iii) Trade payables		
	a) Total outstanding dues of Micro enterprise and Small enterprise	8.26	10.48
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise	16,378.04	13,366.17
	(iv) Other financial liabilities	11,416.17	12,071.71
	(b) Other current liabilities	636.92	702.51
	(c) Provisions	322.18	275.21
	(d) Current Tax Liabilities (Net)	182.78	185.00
	Total current liabilities	37,867.25	35,535.44
	Total Equity and Liabilities	35,921.85	28,917.64




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WANBURY LIMITED		
Consolidated Statement of Cash Flows		(₹ in Lakhs)
Particulars	Six months ended 30/09/2021 Unaudited	Six months ended 30/09/2020 Unaudited
A Cash flows from Operating Activities		
Net Profit (Loss) before Tax	(133.15)	(943.69)
Adjustments for:		
Depreciation and amortisation	541.80	477.49
(Profit) Loss on Fixed Assets Sold (Net)	25.57	3.09
Finance Cost	1,018.37	1,107.66
Unrealised Exchange (Gain) Loss (Net)	8.55	51.46
Interest Income	(31.73)	(26.80)
Amount Written Back	(6.07)	(11.85)
Fair value gain on financial asset measured at fair value	0.22	(0.15)
Share based payment expenses/(reversal)	8.31	8.97
Operating Profit (Loss) before Working Capital Changes	1,431.87	666.18
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(1,186.31)	(858.89)
Decrease (Increase) in Non Current Financial Assets-Loans	5.60	(4.50)
Decrease (Increase) in Other Non Current Assets	4.52	(3.87)
Decrease (Increase) in Other current financial assets	(19.65)	(7.68)
Decrease (Increase) in Other Current Assets	(802.14)	(1,576.24)
Decrease (Increase) in Inventories	(753.59)	(511.60)
Increase (Decrease) in Other Current-Financial Liabilities	(467.97)	(114.90)
Increase (Decrease) in Other Current Liabilities	(65.59)	(223.60)
Increase (Decrease) in Non Current Provisions	19.19	48.84
Increase (Decrease) in Current Provisions	46.97	27.71
Increase (Decrease) in Trade Payables	3,012.45	1,731.90
Increase (Decrease) in Foreign Currency Translation Reserve	0.38	4.28
Cash Generated from (Used in) Operations	1,225.73	(822.37)
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(2.21)	(2.01)
Net Cash generated from (Used in) Operating Activities	1,223.52	(824.38)
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(560.75)	(9.31)
Proceeds from Sale of Property, Plant & Equipment	10.26	-
Interest Income Received	13.51	24.28
Bank Balance not considered as Cash and Cash Equivalents (Net)	(4,953.25)	1,199.69
Net Cash generated from (Used in) Investing Activities	(5,490.23)	1,214.66
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(500.97)	(212.67)
Proceeds from issue of equity shares	4,952.50	2.00
Payment of Lease liability (including Interest)	(78.05)	-
Repayment of Borrowings	(1,075.78)	(364.08)
Net Cash generated from (Used in) Financing Activities	3,297.70	(574.75)
Net Increase (Decrease) in Cash & Cash Equivalents	(969.01)	(184.47)
Cash and Cash equivalents as at the beginning of the period	1,000.12	266.10
Cash and Cash Equivalents as at the end of the period	31.11	81.63



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Wanbury Limited**Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 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 25 November 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) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 5) The Group has only one segment of activity namely "Pharmaceuticals".
- 6) During the quarter ended 30 June 2021, Nil (Year to date: 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 Nil (Year to date: Rs. 2.5 Lakhs) and Securities Premium account by Nil (Year to date: Rs. 10.06 Lakhs).
- 7) The Board of Directors of the Holding Company at their meeting held on 22 April 2021, had 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 has been parked in separate fixed deposits with bank and a separate bank account as on 30 September 2021.
- 8) 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.
- 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 ₹ 4453.80 Lakhs to acquire aforesaid preference shares. As per the Exim Bank letter dated 27 September 2021, the aforesaid liability is settled under one Time Settlement (OTS) at USD 12 Lakhs (equivalent to Rs 891.96 Lakhs) to be paid in installments by 25 March 2022.
- 10) Net-worth of the Group as on 30 September 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 has sold some of the brands and related inventory and the sales proceeds have been utilised for repayment of debts. During the previous quarter ended 30 June 2021, the Holding Company had raised funds through preferential allotment for retirement of debts (refer Note 7). 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.
- 11) 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.
- 12) Previous periods/year figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

Place : Vashi, Navi Mumbai**Date: 25 November 2021****For Wanbury Ltd.****K. Chandran
Vice Chairman
(DIN : 00005868)**