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

WANBURY

26th August, 2025

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
Symbol: WANBURY

To,
The Manager,
Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip Code: 524212

Dear Madam/ Sir,

Sub.: Annual Report 2024-25 and Notice of the 37th Annual General Meeting of Wanbury Limited

The 37th Annual General Meeting ('AGM') of Wanbury Limited ('the Company') will be held on **Thursday, September 18, 2025, at 11.30 AM at Ebony Hall, Hotel Tunga Regenza, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703, Maharashtra, India.** Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode only to the Members of the Company.

The Annual Report containing the Notice is also available on the website of the Company at www.wanbury.com.

Please take the above on record.

Thanking You,

Yours Truly,
For Wanbury Limited

JITENDRA JAYANTILAL GANDHI

Digitally signed by JITENDRA JAYANTILAL GANDHI
DN: c=IN, postalCode=400092, st=MAHARASHTRA, street=12-D15, 3RD FLOOR, ESTEE APARTMENT ,SAIBABA NAGAR ,MUMBAI,BORIVALI WEST ,400092, l=MUMBAI, o=Personal, serialNumber=dd7bf68d2d33b1a0b2c1c9ea066064ac87ac5fbfc7dbca1ff8702008cecc8cef, pseudonym=f9c60cbabe0f41cca990c8873b3c1d17, 2.5.4.20=265ffb5da821684560ea15e545a517df8af595a3473eca632336e7b57b06b286, email=JITENDRA.GANDHI@WANBURY.COM, cn=JITENDRA JAYANTILAL GANDHI
Date: 2025.08.26 18:32:20 +05'30'

WANBURY LIMITED

Jitendra J Gandhi
Company Secretary

Encl.: As above

WANBURY

ANNUAL REPORT
2024 - 2025

Towards
Better
Healthcare

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. K. Chandran	- Whole-time Director
Mr. Mohan Kumar Rayana	- Whole-time Director
Ms. Anupama Vaidya	- Non-Executive Independent Woman Director
Mr. Mridul Sumanlal Mehta (w.e.f. 12.08.2024)	- Non-Executive Independent Director
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	- Non-Executive Independent Director
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	- Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vinod Verma

COMPANY SECRETARY

Mr. Jitendra J. Gandhi

REGISTERED & HEAD OFFICE
BSEL Tech Park
B-Wing, 10th Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703.Maharashtra, India.
Tel : +91-22-67942222
Fax : +91-22-67942111/333
CIN : L51900MH1988PLC048455
E-mail : cs@wanbury.com
Website: www.wanbury.com

Plants at Patalganga (Maharashtra) and Tanuku (Andhra Pradesh)

AUDITORS

M/s. Kapoor & Parekh Associates
Chartered Accountants, Mumbai
Appointed by Board of Directors at its meeting dated August 12, 2024

BANKERS & FINANCIAL INSTITUTIONS

SBM Bank (India) Limited

IDBI Bank

Emerging India Credit Opportunities Fund II

REGISTRAR & SHARE TRANSFER AGENT
M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estate,
J . R. Boricha Marg Lower Parel (East)
Mumbai – 400 011. Maharashtra, India.
Telephone No.: +91-22-2301 2717/8261
Fax No.: +91-22-4961 4132
E-mail: support@purvashare.com

CONTENTS..Page No.

NOTICE

Notice is hereby given that the **Thirty Seventh (37th)** Annual General Meeting of the Members of Wanbury Limited will be held on **Thursday, September 18, 2025** at **11:30 A.M. at Ebony Hall, Hotel Tunga Regenza, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703, Maharashtra, India** to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Standalone Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025 along with the Reports of Board of Directors and Auditors thereon; and

   b. the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025 along with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Mohan Kumar Rayana (DIN: 07878975), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant, (Firm Registration No. 101891) Mumbai, the Cost Auditor of the Company, for conducting cost audit for the Financial Year 2025-2026:**

   To consider and, if thought fit, to pass with or without modification (s), the following resolutions as an **Ordinary Resolution:**

   "RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 (including any amendments thereto or any statutory modification(s) or re-enactment (s) thereof for the time being in force), the remuneration payable to, **M/s. Manish Shukla & Associates, (Firm Registration No.101891), Mumbai, the Cost Auditor of the Company,** who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-2026, amounting to ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified."

4. **To appoint Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company and to fix his remuneration:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Applicable Law"), applicable provisions of Article of Association of the Company [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and such other approvals, permissions, and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company for a period of 5 years (Five years) with effect from 18th September, 2025 and to fix payment of the remuneration of on the terms as stated in the explanatory statement annexed to the Notice, with authority to the Board of Directors (which term shall be deemed to include any committee thereof) to alter and vary the terms and conditions of the remuneration within the overall limit as approved by the Members and provisions of Applicable Law.

   FURTHER RESOLVED THAT all other terms and conditions as per the Human Resource policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.

   FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial years during tenure of services of Mr. Chandran Krishnamoorthy as the Whole-time Director of the Company, the aforementioned amount of salary, commission, perquisites, and other allowances be considered as minimum remuneration and shall be payable irrespective of the limits prescribed under Section II of Part II of Schedule V of the Act.

   FURTHER RESOLVED THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby also accorded to pay the remuneration to Mr. Chandran Krishnamoorthy as per the terms as stated in the explanatory statement annexed to the Notice, notwithstanding that the remuneration payable to him in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, 2013, during his tenure.

FURTHER RESOLVED THAT pursuant to Section 196(3), 197 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as approved by the Board of Directors of the Company at its meeting held on August 04, 2025, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Chandran Krishnamoorthy, who will attain the age of 70 years, as Whole Time Director of the Company, till the end of his tenure as mentioned above.

FURTHER RESOLVED THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Act, the Board of Directors (including any Committee duly authorised therewith) be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Chandran Krishnamoorthy be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by Applicable Law.

FURTHER RESOLVED THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

5. **To fix the remuneration of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Applicable Law"), applicable provisions of Article of Association of the Company [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to fix payment of the remuneration of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company for his current tenure i.e. up to August 20, 2026. on the terms as stated in the explanatory statement annexed to the Notice, with authority to the Board of Directors (which term shall be deemed to include any committee thereof) to alter and vary the terms and conditions of the remuneration within the limit as approved by the Members and applicable provisions of Applicable Law.

FURTHER RESOLVED THAT all other terms and conditions as per the Human Resource policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial years during tenure of services of Mr. Mohan Kumar Rayana as the Whole-time Director of the Company, the aforementioned amount of salary, commission, perquisites, and other allowances be considered as minimum remuneration and shall be payable irrespective of the limits prescribed under Section II of Part II of Schedule V of the Act.

FURTHER RESOLVED THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby also accorded to pay the remuneration to Mr. Mohan Kumar Rayana as per the terms as stated in the explanatory statement annexed to the Notice, notwithstanding that the remuneration payable to him in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, 2013, during his tenure i.e. up to August 20, 2026.

FURTHER RESOLVED THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

FURTHER RESOLVED THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Act, the Board of Directors (including any Committee duly authorised therewith) be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Mohan Kumar Rayana be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by Applicable Law.

FURTHER RESOLVED THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

6. **To Ratify the Appointment and Approve the Payment of Remuneration to Ms. Anisha Rayana, Relative of Director of the Company, Holding Office or Place of Profit:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for ratification of appointment of Ms. Anisha Rayana, relative of Mr. Mohan Kumar Rayana, Whole-time Director of the Company, to hold an office or place of profit as Management Trainee in the Company and approval for the payment of remuneration, not exceeding ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum, including benefits, perquisites, allowances, amenities, and facilities in accordance with the policy of the Company, for the financial year 2025–2026.

FURTHER RESOLVED THAT the Board of Directors of the Company on the recommendation of the Nomination and remuneration Committee be and are hereby authorized to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Ms. Anisha Rayana from time to time which shall not exceed an amount of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum for subsequent years without any requirement of further approval of the members of the Company in General Meeting.

FURTHER RESOLVED THAT the Board or any duly constituted Committee of the Board and Company Secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

7. **To Alter the Articles of Association:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for deletion / partial modification of Articles and explanatory notes as provided hereunder:

Deletion of Article 2(al): *"Seal" means the Common Seal for the time being of the Company.*

Partial Modification of Article 18(2): *Every certificate shall specify the shares to which it relates and the amount paid-up thereon.*

Deletion of Article 71 and 72:

71. In addition to the above, the Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer of any shares, notice of the refusal shall within two months from the date on which the instrument of transfer was delivered to the Company be sent to the Transferee and the Transferor.

72. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Deletion of Article 184 and 185:

184. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

185. Every deed or other instrument, to which the Seal of Deeds how executed the Company is required to be affixed shall unless the same in executed by a duly constituted attorney be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the relevant rules as may be applicable from time to time.

FURTHER RESOLVED THAT the Board of Directors of the Company and Company Secretary be and are hereby authorised on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies."

8. To Appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditor, for a Period of Five (5) Years.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") other applicable provisions laws / statutory provisions, if any, as amended from time to time, and based on the recommendation of the Audit Committee and Board of Directors, Ms. Kala Agarwal, Practicing Company Secretary, Peer Review Number 1098/2021 (FCS No.: 5976 and COP No.: 5356) be and are hereby appointed as the Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such terms and conditions including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditor.

FURTHER RESOLVED THAT Board of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.

Registered Office:
BSEL Tech Park, B - Wing,
10th Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400 703.
Maharashtra, India.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Mumbai, August 04, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business as per **Item Nos. 3 to 8** herein above, is annexed hereto and forms part of this Notice. The disclosures required under Secretarial Standards – II regarding fixation of remuneration of the Directors is given below.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes through e-voting.

3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to cs@wanbury.com with a copy marked to evoting@purvashare.com, at least 48 hours before the commencement of AGM.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 18th September, 2025. Members seeking to inspect such documents can send an email to cs@wanbury.com.

5. The Register of Members and Share Transfer Books of the Company will remain closed from, **Friday, September 12, 2025 to Thursday, September 18, 2025** (both days inclusive) for the purpose of Annual General Meeting.

   The e-voting period will commence on **Monday, September 15, 2025 at 9:00 a.m**. and will end on **Wednesday, September 17, 2025 at 5:00 p.m.** During this period, the Members of the company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Thursday, September 11, 2025** may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Thursday, September 11, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Thursday, September 11, 2025**.

6. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

7. The Members are requested to notify immediately changes, if any, in their registered address: (i) to the Company's **Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, Telephone No.: +91-22–2301 0771 / 4961 4132, E-mail:** support@purvashare.com in respect of the Shares held in Physical Form and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialized Form.

8. Members who hold Shares in Dematerialized Form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical Form are requested to write their Registered Folio Number in the Attendance Slip for easy identification at the meeting and number of shares held by them.

9. Shareholders desiring any information as regards to the accounts of the Company are requested to write to the Company at least seven days in advance of the Annual General Meeting; so that the information to the extent practicable can be made available at the Annual General Meeting.

10. Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the Financial Year 2009-2010 to Investor Education and Protection Fund (the "IEPF") established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at www.wanbury.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

11. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, transferred to the IEPF Authority, 3,38,465 shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: http://iepf.gov.in/IEPFA/refund.html or contact to **Purva Sharegistry (India) Pvt. Ltd.,** for lodging claim for refund of shares and / or dividend from the IEPF Authority.

12. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

13. In light of the fact that the upcoming Annual General Meeting (AGM) will be conducted in **physical form**, we have duly included a detailed route map to the venue as an attachment to this Notice. This ensures that all attendees have clear guidance for their participation, aligning with our commitment to facilitate a smooth and accessible meeting for all stakeholders.

14. Members holding shares in physical mode:

    a. are required to submit their Permanent Account Number (PAN) and Bank account details in letter enclosed to the Company / Purva Sharegistry (India) Pvt. Ltd, if not registered with the Company as mandated by SEBI.

    b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website at www.wanbury.com.

    c. are requested to register / update their e-mail address with the Company / Purva Sharegistry (India) Pvt. Ltd for receiving all communications from the Company electronically.

15. Members holding shares in electronic mode:

    a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    b. are advised to contact their respective DPs for registering the nomination.

    c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

16. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company has provided remote e-voting facility to its shareholders in respect of all the business as per **Item Nos. 1 to 8** herein above.

17. **Process and manner for Members opting for Remote e-voting and e-voting during AGM are as under:**

    THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2: Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

    (i) The voting period begins on Monday, September 15, 2025 at 9:00 a.m. and will end on Wednesday, September 17, 2025 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 11, 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva Shareregistry for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on “Shareholder/Member” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(i) After entering these details appropriately, click on “SUBMIT” tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.

(vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@wanbury.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No 3: To ratify the remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant, (Firm Registration No. 101891), Mumbai, the Cost Auditor of the Company, for conducting Cost Audit for the Financial Year 2025-2026.

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Manish Shukla & Associates, (Firm Registration No.101891), Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2026.

Based on the recommendation of the Audit Committee, the Board at its meeting, approved the appointment of M/s. Manish Shukla & Associates, Cost Accountants (Firm Registration No. 101891) as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of ₹ 2.50 Lakh (Rupees Two Lakh Fifty Thousand) plus applicable taxes and reimbursement of expenses incurred towards conduct of the audit of the Cost Records of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Manish Shukla & Associates, Cost Auditor is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) are in any way concerned or interested, financially or otherwise, in passing of this Resolution.

Accordingly, consent of the Members is sought and the Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Shareholders.

Item No. 4: To appoint Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company and to fix his remuneration.

The Company had re-appointed Mr. Chandran Krishnamoorthy (DIN 00005868) as Whole-time Director of the Company for a period of three years from September 28, 2022 till September 27, 2025. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on August 04, 2025, approved the re-appointment of Mr. Chandran Krishnamoorthy for a period of 5 years with effect from 18th September, 2025 and fixed the remuneration payable to Mr. Chandran Krishnamoorthy – Whole time Director (DIN 00005868) subject to approval of members in ensuing general meeting.

A brief profile of the Director proposed to be appointed is given below:

Mr. Chandran Krishnamoorthy (DIN: 00005868) is a highly experienced professional with over three decades of expertise in corporate leadership and governance. He has been associated with Wanbury Limited since 1990. Under his leadership, the Company has made significant progress in strengthening its presence in the pharmaceutical sector, with a focus on operational excellence and strategic expansion. Mr. Krishnamoorthy brings deep industry insight and a results-driven approach to the Board. His strong business acumen and commitment to high standards of compliance have been instrumental in guiding the Company through various phases of growth and transformation. He has played a key role in enhancing stakeholder value and ensuring sound corporate governance practices. His contributions to board discussions and decision-making reflect his dedication and forward-thinking mindset. Mr. Krishnamoorthy continues to provide valuable leadership to Wanbury Limited in its journey of sustainable growth.

The details of remuneration proposed to be paid to Mr. Chandran Krishnamoorthy are set out below-

i. **Fixed Remuneration:** Rs. 2,40,00,000/- (Rupees Two Crore & Fourty Lakhs only) per annum with such increments as may be decided by the Board (including its Committee thereof) not exceeding 20% of the last drawn salary (effective from April 01 of each year) based on the annual performance and policy of the Company.

ii. **Performance Linked Discretionary Bonus:** In addition to (i) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole-time Director of the Company.

iii. Perquisites:

The maximum benefit value by way of perquisites will be subject to a ceiling of twice the amount of fixed remuneration, including but not limited to the following perquisites:

a) **Housing**: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.

b) **House Maintenance**: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.

c) **Medical Expenses Reimbursement**: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's policy.

d) **Accidental Insurance**: Accidental insurance cover as per the Company's policy.

e) **Leave Travel Expenses**: Leave Travel Expenses for self and family in accordance with the Company's policy.

f) **Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund**: As per the Company's policy.

g) **Other Benefits**: Leave and related benefits as per the Company's policy.

h) **Other Allowances / benefits, perquisites**: any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Other terms and conditions including but not limited to:

1. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
2. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Chandran Krishnamoorthy.
3. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

The total remuneration payable to Mr. Chandran Krishnamoorthy, Chairperson and Whole-time Director (DIN 00005868), including all the above shall not exceed the limit of ₹ 4,00,00,000 /- (Rupees Four Crores) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.

Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company be paid such remuneration comprising of salary, commission on profit, and perquisites/benefits as may be determined by the Board or a committee duly constituted thereof from time to time within the maximum limits approved by the members of the Company.

In the absence or inadequacy of profits in any financial year during the period of his appointment as Whole-time Director, the Company shall pay to Mr. Chandran Krishnamoorthy (DIN 00005868) the above remuneration as the minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The terms and conditions of Mr. Chandran Krishnamoorthy (DIN 00005868) as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General Information:

a) Nature of Industry: The Company is engaged into pharmaceutical.

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable

d) Financial performance based on given indicators:

Consolidated financial performance for financial year 2024-2025:

Particulars	Amount (Rs in crores)
Revenue from Operations	599.51
Other Income	3.49
Total Expenditure	(573.45)
Profit before tax	29.55
Profit after tax	30.53

e) **Foreign investments or collaborations, if any:** The Company has foreign subsidiaries but no foreign collaborations.

2. **Information about the appointee:**

a) **Background details**: Mr. Chandran Krishnamoorthy, aged 67 years is a Chairperson and Whole-time Director of the Company with more than 30 years' experience and knowledge of pharmaceutical industry. Mr. Chandran Krishnamoorthy fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013. He has been a backbone of the Company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in team building, infrastructure setup and clients addition.

During 2024-25, Mr. Chandran Krishnamoorthy (DIN: 00005868) Whole-time Director attended Six (6) Meetings of the Board of Directors. Aside from his directorship with Wanbury, Mr. Chandran Krishnamoorthy does not serve as a director in any other entity.

b) **Past Remuneration:** Mr. Chandran Krishnamoorthy has not drawn any remuneration from the Company.

c) **Job Profile and his Suitability**: Mr. Chandran Krishnamoorthy, (DIN:00005868) Chairperson Whole-time Director of the Company has been re-appointed from September 28, 2022 to September 27, 2025 at the Annual General Meeting held on 28th September, 2022 at the such terms & conditions mentioned in the Notice of the aforesaid AGM. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Nomination and Remuneration Committee and Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Chandran Krishnamoorthy shall continued to be availed.

d) **Remuneration proposed Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Chandran Krishnamoorthy has vast experience in Management. He has rich experience of handling various areas of business and is well known in pharmaceutical industry. Mr. Chandran Krishnamoorthy has initiated several new strategic initiatives in the Company since he joined as Whole-time Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India.

e) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Chandran Krishnamoorthy has a relationship with the Company as Whole-time Director only. He does not hold any Equity Shares in the Company

3. **Other Information:**

a) Reasons of loss or inadequate profits: **The Company has not made any loss or suffered inadequate profits during the year.**

b) Steps taken or proposed to be taken for improvement: **Not Applicable**

c) Expected increase in productivity and profits in measurable terms: **Not Applicable**

During the continuation of his tenure as Whole - Time Director, Mr. Chandran Krishnamoorthy will attain the age of 70 years. In order to be compliant with the provisions of the Section 196 along with Schedule V of the Companies Act, 2013 and other applicable provision of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Whole Time Director of the Company on attaining age of 70 years in light of his vast immense knowledge and experience which he has been contributing immensely in the growth of the Company and as approved by Board of Directors of the Company at its meeting held on August 04, 2025. Hence, approval of the members is also sought for the continuation of Mr. Chandran Krishnamoorthy as Chairman of the Company on attaining the age of 70 years.

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the abovementioned Director would be available for inspection of the Members in physical or in electronic form at the registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and remuneration payable to Mr. Chandran Krishnamoorthy (DIN: 00005868) Whole-time Director requires approval of members by passing Special Resolution.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the appointment and remuneration as stated above to Mr. Chandran Krishnamoorthy as a Whole-time Director will be beneficial to the Company and has recommended the Resolution at Item No. 4 of this Notice for approval of shareholders of the Company by way a special resolution.

The relevant details pursuant to the Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India are annexed below.

Mr. Chandran Krishnamoorthy is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr. Chandran Krishnamoorthy does not hold any share in the Company.

None of the Directors/Key Managerial Persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except Mr. Chandran Krishnamoorthy and his relatives to the extent of their shareholding in the Company.

Item No. 5: To fix the remuneration of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the shareholders at its extra-ordinary general meeting held on August 21, 2023 appointed Mr. Mohan Kumar Rayana (DIN: 07878975) as Whole-time Director of the Company, liable to retire by rotation, for a term of 3 (three) years with effect from 21st August, 2023 upto 20th August, 2026 along with terms and conditions with respect to remuneration pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile of the Director proposed to be appointed is given below:

Mr. Mohan Kumar Rayana did his graduation in pharmacy B. Pharm from University of Mumbai. He was engaged as a business and management advisor with more than 25 years in Wanbury in advisory role.

With more than two decades of Pharma experience, Mr. Mohan Kumar Rayana brings in valuable experience to the Board in his role and capacity. He was actively engaged in the area of Business strategy, general management, talent enrichment at key senior positions, team building, acquisitions and mergers, problem solving, fund raising and debt settlement.

Considering his knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on Thursday, May 15 2025 approved the remuneration payable to Mr. Mohan Kumar Rayana, Whole-time Director (DIN: 07878975) with effect from the date of approval of members in ensuing general meeting.

The details of remuneration proposed to be paid to Mr. Mohan Kumar Rayana are set out below-

i. **Fixed Remuneration**: Rs. 3,00,00,000 /- (Rupees Three Crores Only) per annum with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

ii. **Performance Linked Discretionary Bonus**: In addition to (i) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.

iii. **Perquisites:**

The maximum benefit value by way of perquisites will be subject to a ceiling of twice the amount of fixed remuneration, including but not limited to the following perquisites:

a) Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company’s Policy.

b) House Maintenance: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company’s Policy.

c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company’s policy.

d) Accidental Insurance: Accidental insurance cover as per the Company’s policy.

e) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company’s policy.

f) Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company’s policy.

g) Other Benefits: Leave and related benefits as per the Company's policy.

h) Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Other terms and conditions including but not limited to:

1. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.

2. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Mohan Kumar Rayana.

3. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

The total remuneration payable to Mr. Mohan Kumar Rayana, Whole-time Director, including all the above shall not exceed the limit of ₹ 5,00,00,000 (Rupees Five Crores Only) per annum as provided under the provision of the Companies Act, 2013.

In the absence of inadequacy of profits in any financial year during the period of his appointment as Whole-time Director, the Company shall pay to Mr. Mohan Kumar Rayana the above remuneration as the minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The terms and conditions of Mr. Mohan Kumar Rayana (DIN: 07878975) as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

Mr. Mohan Kumar Rayana is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr. Mohan Kumar Rayana does not hold any share in the Company directly.

The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General Information:

a) Nature of Industry: The Company is engaged into pharmaceutical.

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable

d) Financial performance based on given indicators:

Consolidated financial performance for financial year 2024-2025:

Particulars	**Amount (Rs in crores)**
Revenue from Operations	599.51
Other Income	3.49
Total Expenditure	(573.45)
Profit before tax	29.55
Profit after tax	30.53

e) Foreign investments or collaborations, if any: The Company has foreign subsidiaries but no foreign collaborations.

2. Information about the appointee:

a) Background details: Mr. Mohan Kumar Rayana, aged 66 years is a Whole-time Director of the Company with more than 25 years' experience and knowledge of pharmaceutical industry. Mr. Mohan Kumar Rayana fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013. He has been a backbone of the Company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in team building, infrastructure setup and clients addition.

During 2024-25, Mr. Mohan Kumar Rayana (DIN: 07878975) Whole-time Director attended Six (6) Meetings of the Board of Directors. Aside from his directorship with Wanbury, Mr. Mohan Kumar Rayana serves as a director in the following entities:

i. Akkadian Trading and Marketing Private Limited and

ii. Gunbow Infotech and Datacom Private Limited

b) **Past Remuneration:** Mr. Mohan Kumar Rayana has not drawn any remuneration from the Company.

c) **Job Profile and his Suitability**: Mr. Mohan Kumar Rayana (DIN: 07878975) as Whole-time Director of the Company, liable to retire by rotation, for a term of 3 (three) years with effect from 21st August, 2023 upto 20th August, 2026 at the such terms & conditions mentioned in the Notice of the aforesaid meeting. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Nomination and Remuneration Committee and Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Mohan Kumar Rayana shall continued to be availed.

d) **Remuneration proposed Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Mohan Kumar Rayana has vast experience in Management. He has rich experience of handling various areas of business and is well known in pharmaceutical industry. Mr. Mohan Kumar Rayana has initiated several new strategic initiatives in the Company since he joined as Whole-time Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India.

e) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Mohan Kumar Rayana has a relationship with the Company as Whole-time Director only. He does not hold any Equity Shares in the Company directly. However, Mr. Mohan Kumar Rayana holds 87.50% shareholding in Akkadian Trading and Marketing Private Limited and Gunbow Infotech and Datacom Private Limited. Both these entities hold 50% each in Expert Chemicals (India) Pvt Ltd, which is the Promoter of the Company.

3. **Other Information:**

a) Reasons of loss or inadequate profits: **The Company has not made any loss or suffered inadequate profits during the year.**

b) Steps taken or proposed to be taken for improvement: **Not Applicable**

c) Expected increase in productivity and profits in measurable terms: **Not Applicable**

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the abovementioned Director would be available for inspection of the Members in physical or in electronic form at the registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours on any working day.

In accordance with the provisions of Section 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed remuneration payable to Mr. Mohan Kumar Rayana, Whole-time Director requires approval of members by passing Special Resolution.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the remuneration as stated above to Mr. Mohan Kumar Rayana as a Whole-time Director will be beneficial to the Company and has recommended the Resolution at Item No.5 of this Notice for approval of shareholders of the Company by way a special resolution.

The relevant details pursuant to the Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India are annexed below.

Mr. Mohan Kumar Rayana is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr. Mohan Kumar Rayana does not hold any share in the Company.

None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except Mr. Mohan Kumar Rayana and his relatives to the extent of their shareholding in the Company.

Item No. 06: To Ratify the Appointment and Approve the Payment of Remuneration to Ms. Anisha Rayana, Relative of Director of the Company, Holding Office or Place of Profit:

Ms. Anisha Rayana holds a B.A. degree with a double major in Economics and Political Science from the University of Loyola Marymount University in Los Angeles. USA. She has been associated with the Company since 2024. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee's approval of the related party transaction, and considering her experience and qualifications, she was appointed as an employee of the Company, designated as Management Trainee, with effect from 10th October 2024.

Under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions are to be reviewed by the Audit Committee and approved by the Board. Further, as per the first proviso to Section 188(1), appointment of a related party to an office or place of profit at a monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) requires prior approval of shareholders by passing an **Ordinary Resolution**.

As Ms. Anisha Rayana is the daughter of Mr. Mohan Kumar Rayana, Whole-time Director of the Company, her appointment constitutes an office or place of profit under Section 188(1)(f) of the Companies Act, 2013. Pursuant to Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, such appointment requires shareholder approval.

Her appointment is in the ordinary course of business and at arm's length basis, in accordance with the criteria set out in the Nomination and Remuneration Policy.

Although Ms. Anisha Rayana's current remuneration is below the statutory threshold, the Board, based on the recommendation of the Nomination and Remuneration Committee, proposes to approve and ratify the appointment and remuneration in accordance with Section 188(3) of the Act.

Her remuneration did not exceed the applicable statutory limits for shareholders' approval for the financial year 2024-25. Her annual remuneration for the financial year 2025–26 shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum, which includes salary, perquisites, allowances, and other benefits, as per Company policy. The Board is authorized to revise the terms and/or enhance or vary the scope and quantum of remuneration and benefits payable to Ms. Anisha Rayana from time to time, provided such revisions do not exceed Rs. 1,00,00,000 (Rupees One Crore Only) per annum in subsequent years, without requiring further shareholder approval.

Accordingly, the Board recommends the resolution set out at **Item No. 6** for your approval by way of an **Ordinary Resolution**.

Except for Ms. Anisha Rayana, the appointee, and Mr. Mohan Kumar Rayana, Whole-time Director, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, other than to the extent of their respective shareholding, if any, in the Company.

Item No. 07: To Alter the Articles of Association.

It is proposed to amend the existing Articles of Association of the Company to align them with the amendments in the Companies (Amendment) Act, 2015 no. 21 of 2015 dated 25 May 2015, in the Companies Act, 2013 read with the Rules framed thereunder with regard to amendment in section 9, 12 and 223 of the Companies Act, 2013 about the requirement of Common Seal. Pursuant to these Amendments, requirement of common seal has become optional for the Companies. Accordingly, the clauses of the Articles of Association as mentioned in the Resolution are proposed to amend. These amendments are procedural in nature and for smooth functioning of activities.

Additionally, the right of refusal by the Board of Directors in relation to the transfer of shares is not applicable, as the Company's shares are listed. Accordingly, such provisions are redundant and have no legal effect under the current regulatory framework and hence proposed to be deleted.

The proposed draft Articles of Association after incorporating the changes as mentioned in the resolution is available for inspection at the registered office of Company on all working days (10:00 am to 5:00 pm) except Saturdays up to the date of the Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, interested or concerned in this resolution. The Board of Directors recommend the above resolution for your approval by way of a Special Resolution as set out at item no. 7 of the Notice.

Item No. 08: To Appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditor for a Period of Five (5) Years.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Kala Agarwal, Practicing Company Secretary (Membership No. 5976) has served as Secretarial Auditor of the Company for the financial year 2024-25.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from April 1, 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation and relevant circulars, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

The brief profile of Ms. Kala Agarwal is as follows: Kala Agarwal is a highly accomplished Company Secretary with over 2 decades of extensive experience in corporate law, compliance management, and governance advisory. She has a proven track record of guiding companies across diverse sectors through complex regulatory frameworks, including ROC filings, SEBI regulations, FEMA compliance, and corporate restructuring.

Taking into account the above requirements and considering factors such as technical skills, independence, industry experience, expertise, quality of audit practices the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Ms. Kala Agarwal, Practicing Company Secretary (Membership No. 5976) as Secretarial Auditor of the Company for a term of five consecutive years i.e. FY 2025-26 to 2029-30.

The Board of Directors in consultation with the Audit Committee and Secretarial Auditor, fixed the remuneration payable for the financial year 2025-26 at ₹ 90,000/- only, plus any out of pocket expenses incurred by them in connection with the audit and other applicable taxes, with an authority being given to the Board of Directors, on the recommendation of the Audit Committee to review and affix the remuneration for subsequent years in consultation with the Secretarial Auditor without being required to seek any further consent or approval of the members of the Company.

The Company has received written consent from Ms. Kala Agarwal confirming their eligibility and willingness to be appointed as the Secretarial Auditor of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI vide Peer Review Number 1098/2021 and that they have not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations.

The details as required under Regulation 36(5) of the Listing Regulations are covered above.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 for the approval of Members.

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Registered Office:
BSEL Tech Park, B - Wing,
10th Floor, Sector 30-A, Vashi,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400 703.
Maharashtra, India.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

Mumbai, August 04, 2025

ANNEXURE TO THE EXPLANATORY STATEMENT OF THE NOTICE

Details of Directors pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India are given below:

ITEM NOS. 4 & 5:

Name	Mr. Chandran Krishnamoorthy	Mr. Mohan Kumar Rayana
Age	67 years	66 years
DIN	00005868	07878975
Date of first appointment as Director on the Board	18th December, 1990	11th July, 2023
Qualification	Graduate	Graduate in pharmacy B. Pharm from University of Mumbai
Brief resume of the director	Mentioned above	Mentioned above
Nature of expertise in specific functional areas and Experience	Mr. Chandran Krishnamoorthy has more than 30 years' of rich experience and knowledge of pharmaceutical industry and has contributed substantially to the growth of the Company. Mr. Chandran Krishnamoorthy fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013.	He was engaged as a business and management advisor with more than 25 years in Wanbury in advisory role. With more than two decades of Pharma experience, Mohan brings in valuable experience to the Board in his role and capacity. He was actively engaged in the area of Business strategy, general management, talent enrichment at key senior positions, team building, acquisitions and mergers, problem solving, fund raising and debt settlement.
Terms and conditions of appointment	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil	Mr. Mohan Kumar Rayana does not directly hold any Equity Shares of the Company. However, Mr. Mohan Kumar Rayana holds 87.50% shareholding in Akkadian Trading and Marketing Private Limited and Gunbow Infotech and Datacom Private Limited. Both these entities hold 50% each in Expert Chemicals (India) Pvt Ltd, which is the Promoter of the Company.
Details of remuneration sought to be paid	As mentioned in the explanatory statement	As mentioned in the explanatory statement
Last drawn remuneration from the Company (up to 31 March, 2025)	Not Applicable	Not Applicable
Number of Board meetings Attended during the FY 24-25 and FY 25-26	FY 24-25: 6 out of 6 FY 25-26: 3 out of 3	FY 24-25: 6 out of 6 FY 25-26: 3 out of 3
Membership / Chairmanship of Committees in Wanbury Limited	Audit Committee (M) Stakeholders Relationship Committee (M)	Nil
Names of Unlisted Companies (private & public) in which person holds Directorship	Nil	1. Akkadian Trading and Marketing Private Limited 2. Gunbow Infotech and Datacom Private Limited

Name	Mr. Chandran Krishnamoorthy	Mr. Mohan Kumar Rayana
Names of Unlisted Companies (private & public) in which person holds Membership / Chairmanship in the Board Committees	Nil	Nil
Names of listed entities in which the person also holds the directorship	Nil	Nil
Names of listed entities in which the person holds membership/ Chairmanship in Committees of the board	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
Disclosure of relationships between directors inter-se	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting herewith the 37th Annual Report of the business and operations alongwith Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025.

FINANCIAL HIGHLIGHTS (STANDALONE):

The summarised financial highlights for the year under review are as under:

(Rs. in Lakhs)

PARTICULARS	2024-2025	2023-2024
Total Revenue from operations	**59,951.42**	57,773.74
Other Income	**349.33**	90.24
Total Income	**60,300.75**	57,863.98
Total Expenses	**57,345.68**	54,785.93
Profit /(Loss) Before Exceptional Items & Tax	**2,955.07**	3,078.05
Exceptional Items – Gain on Sale of Brands	**-**	-
Profit /(Loss) Before Tax	**2,955.07**	3,078.05
Less: Tax including deferred Tax	**(97.94)**	(38.10)
Net Profit / (Loss) after tax	**3,053.01**	3,039.94

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the Financial Year 2024–2025 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with Ind AS 110 -'Consolidated Financial Statements'. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

TRANSFER TO RESERVES:

During the year under review, no amount was transferred to general reserves.

OPERATIONAL REVIEW/AFFAIRS OF THE COMPANY & FUTURE OUTLOOK:

The Financial Highlights are as under:

The Total Income for the Financial Year under review was ₹ **59,951.42 Lakhs** as against ₹ 57,773.74 Lakhs in the previous year. The Total Expenses incurred in the current Financial Year was ₹ **57,345.68 Lakhs** as against ₹ 54,785.93 Lakhs in the previous year.

The profit for the Financial Year under review was ₹ **3,053.01 Lakhs** as against profit of ₹ 3,039.94 Lakhs in the previous Financial Year.

SHARE CAPITAL:

The paid up capital of the Company is ₹ 32,77,04,980/- The Company had issued 25,000 equity shares under ESOP scheme 2016 during the financial year 2024-2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Management Discussion and Analysis (MDA), which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2024-2025.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31 March, 2025, is placed on the website of the Company at http://www.wanbury.com/.

DEPOSITS:

The Company has not accepted any deposits during the year under review. Further, there are no deposits which remained unpaid / unclaimed at the beginning or at the end of the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31 March, 2025, the Board of Directors of the Company consists of the following:

Sr. No.	Name of Directors	Category
1	Mr. K. Chandran	Whole-time Director
2	Mr. Mohan Kumar Rayana	Promoter and Whole-time Director
3	Ms. Anupama Vaidya	Non-Executive Independent Woman Director
4	Mr. Mridul S. Mehta	Non-Executive Independent Director (w.e.f. 12.08.2024)
5	Mr. Manoj K. Gursahani	Non-Executive Independent Director (w.e.f. 08.01.2025)
6	Mr. P. V. Sankar Dass	Non-Executive Independent Director (w.e.f. 08.01.2025)

Ms. Anupama Vaidya, Mr. Mridul S. Mehta, Mr. Manoj K. Gursahani and Mr. P. V. Sankar Dass are Independent Directors who are not liable to retire by rotation.

The terms and conditions of appointment of the Independent Directors and details of the familiarization programs formulated to educate the Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc. are placed on the website of the Company http://www.wanbury.com/.

In accordance with the provisions of Section 152 (6) of the Act and the Articles of Association of the Company, Mr. Mohan Kumar Rayana, Whole-time Director, who has been longest in the office, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The notice convening the AGM includes the proposal for re–appointment of Mr. K. Chandran as Whole-time Director.

During the year under review, the Company appointed Mr. Mridul S. Mehta as Non-Executive Independent Director of the Company at the Board Meeting held on 12th August, 2024 and regularized at Annual General Meeting held on 27 September, 2024. The Company has also appointed Mr. Manojkumar K. Gursahani and Mr. P. V. Sankar Dass as Non-Executive Independent Directors at the Board Meeting held on 08 January, 2025 and regularized at Extra Ordinary General Meeting held on 20 February, 2025.

During the year under review, Mr. Pravin Dilip Pawar retired on the close of business hours on 17 November, 2024.

Other than this, no Director or Key Managerial Personnel was appointed or has resigned during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Six (6) Board Meetings were held during the Financial Year 2024-2025. These meetings were held on 16 May 2024, 12 August 2024, 27 September 2024, 13 November, 2024 and 8 January, 2025 and 12 February, 2025.

DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors have given necessary declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further all the Independent Director are registered on Independent Director Database.

In the opinion of the Board, the Independent Directors have integrity and sufficient expertise and experience including the proficiency.

ANNUAL PERFORMANCE EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Company follows the best practices prevalent in the industry with respect to evaluation of Board Members.

The Company's Nomination and Remuneration policy covers aspects including but not limited to criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not given any loans, guarantee and made any investments pursuant to the provisions of Section 186 of Companies Act, 2013 during the year under review.

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company has four foreign subsidiaries viz. Wanbury Holdings B. V. (Netherland), Wanbury Global FZE (UAE), Ningxia Wanbury Fine Chemicals Co. Ltd. (China) and Cantabria Pharma S. L. (Spain).

The accounts of Cantabria Pharma S. L. are not available since it is under liquidation.

The salient features of the financial statements of the subsidiaries in pursuance of Section 129 (3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 are given in prescribed **Form AOC-1** attached as **Annexure - I** to this report.

The Company is not having any Holding Company or Joint Venture or any Associate Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of Companies Act, 2013, all contracts / arrangements / transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm’s length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The transactions entered into with M/s. Wanbury Infotech Private Limited, related party are in the normal course of business and at arm’s length basis. The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company’s website at www.wanbury.com.

The details, in specified format in **Form AOC-2**, of the transactions with the related parties are given in the **Annexure - II** forming part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE AND THE DATE OF THIS REPORT:

No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and date of this report.

STATUTORY AUDITORS:

M/s. Kapoor & Parekh Associates, Chartered Accountants (Firm Registration No. 104803W), Mumbai was appointed as Statutory Auditors of the Company by the Members vide resolution dated 27 September, 2024, until the conclusion of the 41st Annual General Meeting.

AUDITOR’S REPORT:

The Notes on Financial Statements referred to in the Auditors Reports for the FY 2025 are self–explanatory and do not call for any comments and explanation.

The observations made in the Standalone Auditor’s Report read together with relevant notes thereon are self-explanatory and explained in notes to accounts and hence do not call for any further comments under the Companies Act, 2013. Auditors’ Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDITOR:

Your Directors have appointed M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2025-2026. M/s. Manish Shukla & Associates, Cost Accountant, Mumbai will submit the Cost Audit Report alongwith necessary annexure to the Central Government (Ministry of Corporate Affairs) in the prescribed form within specified time and at the same time forward a copy of such report to your Company

The Cost Audit Report for the Financial Year ended 31st March, 2024 which was due for filing upto 31st October, 2024 was filed with the Central Government (Ministry of Corporate Affairs) on 9 September, 2024.

The Board of Directors at its meeting held on 15 May, 2025 has appointed M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2025-2026. As required by Section 148 of the Act, necessary resolution has been included in the Notice convening the 37th Annual General Meeting, seeking approval by Members for the remuneration proposed to be paid to M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2025-2026.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT:

Your Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the operations was observed.

The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

M/s. BDO India LLP, Mumbai, Internal Auditors of the Company, monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the Internal Auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Your Company has a robust financial closure self–certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Kala Agarwal, Practicing Company Secretary [FCS No.: 5976 and COP No.: 5356] to conduct the Secretarial Audit of the Company for term of five consecutive years commensing from financial year 2025-26 till financial year 2029-30. The Secretarial Audit Report in **Form MR-3** is annexed as **Annexure - III** to this report.

The observations made in the Secretarial Audit Report are as under:

i. *Only 76.74% of the Shareholding of Promoter & Promoter Group is in dematerialised form. However, as per SEBI circular No. SEBI/Cir/ISD/05/2011 & Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100 % Shareholding of Promoter & Promoter Group has to be in dematerialised form.*

ii. *As per Regulation 17(1)(c) the Composition of Board of Directors should not be less than 6. The terms of Mr. Narinder Kumar Puri, Non- Executive –Independent Director and Ms. Pallavi Prakash Shedge, Non- Executive Independent Director ended on March 31, 2024, and February 13, 2024 respectively and due to such completion the composition of Board of Directors has fallen below 6.*

iii. *According to Regulation 19(a) of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee must have at least three Non-Executive Directors. Mr. Narinder Kumar Puri, a Non-Executive Independent Director and a member of the Committee, ceased to be a director on March 31, 2024 due to completion of his tenure. Because of this, the NRC did not have enough members. Later, Mr. Mridul Sumanlal Mehta was appointed to the NRC effective August 12, 2024, and the NRC was properly formed until Mr. Pravin Dilip Pawar ceased to be a director on November 17, 2024 due to completion of his tenure. Consequently, the Committee's composition fell below the required number.*

Management Response to the aforesaid observations verbatim are as under:

i. *The share certificate aggregating 30,24,000 Equity Shares held by M/s. Kingsbury Investment INC. (Promoter Group Company) of Wanbury Limited. These shares held by them are in physical mode. The Company is undertaking necessary steps to dematerialize these shares.*

ii. *The Company has paid the necessary Penalty aggregating to Rs. 4,70,000/- (Rs.2,35,000/- each) to the BSE Limited and NSE Limited on 6 June, 2024 respectively for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding non-composition of Board. However, the Company has complied with the Regulation from 8 January, 2025 onwards.*

iii. *The Company has paid the necessary Penalty aggregating to Rs. 1,88,000/- (Rs.94,000/- each) to the BSE Limited on 6 June, 2024 respectively for non-compliance of Regulation 19(a) of Listing Regulations. However, the Company complied with the Regulation from January 8, 2025, after Mr. Manojkumar Khubchand Gursahani and Mr. Pallavur Sankar Dass Vaidyanathan were appointed as Non-Executive Independent Directors to the Committee.*

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Provisions of Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Therefore, the Company has not constituted Corporate Social Responsibility Committee.

The Company's CSR initiatives go beyond charity. Company believes it is essential for company to demonstrate their commitment to social and environment responsibility and it should consider its impact on society. The Board had at its meeting held on 12 August 2024, approved the Annual Action Plan of CSR activities to be undertaken during the year in accordance with the CSR policy. Nature of CSR activities includes promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities. For information pertaining to contribution towards CSR, Refer Note 70 of the Standalone Financial Statements for the year.

AUDIT COMMITTEE:

Your Company's Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 16 May 2024, 12 August 2024, 13 November, 2024 and 12 February, 2025 along with the Board Meetings.

As on 31 March, 2025, the following are the Members of the Audit Committee:

Sr. No.	Name of Directors	Designation	Category
1	Ms. Anupama Vaidya	Chairperson	I & NED
2	Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED
3	Mr. Manoj K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED
4	Mr. P.V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED
5	Mr. K. Chandran	Member	WTD

The details pertaining to the Broad terms and conditions of the Audit Committee are included given in Corporate Governance Report, which form part of this report

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Policy inter alia containing appointment criteria, qualifications, positive attributes, independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

During the year under review, Five (5) meetings of the Committee were held on 16 May 2024, 12 August 2024, 13 November, 2024, 08 January, 2025 and 12 February, 2025.

As on 31 March, 2025, the following are the Members of the Nomination and Remuneration Committee:

Sr. No.	Name of Directors	Designation	Category
1	Ms. Anupama Vaidya	Chairperson	I & NED
2	Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED
3	Mr. Manoj K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED
4	Mr. P.V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED

Nomination and Remuneration Policy is available on the website of the Company at www.wanbury.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company Stakeholder Relationship Committee has been constituted in accordance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to specifically look in to the mechanism of Redressal of grievances of Shareholders.

During the year under review, Four (4) meetings of the Committee were held on 16 May 2024, 12 August 2024, 13 November, 2024, and 12 February, 2025.

As on 31 March, 2025, the following are the Members of the Stakeholder Relationship Committee:

Sr. No.	Name of Directors	Designation	Category
1	Ms. Anupama Vaidya	Chairperson	I & NED
2	Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED
3	Mr. Manoj K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED
4	Mr. P.V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED
5	Mr. K. Chandran	Member	WTD

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has constituted Risk Management Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

During the year under review, one meeting of the Committee was held on 15 May, 2025.

As on 31 March, 2025, the following are the members of the Risk Management Committee:

Sr. No.	Name of Directors	Designation	Category
1	Ms. Anupama Vaidya	Chairperson	I & NED
2	Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED
3	Mr. Manoj K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED
4	Mr. P.V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED
5	Mr. K. Chandran	Member	WTD
6	Mr. Mohan Kumar Rayana	Member	P & WTD

CORPORATE GOVERNANCE:

In compliance with Regulation 34 (3) read with Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance as prescribed under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure-IV** and forms part of this Report.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten names and other particulars of employees also form part of this report. However, this information is not sent along with this report pursuant to the proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/Compliance Officer at the Registered office address of the Company and the same will be furnished on request.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company, pursuant to Section 177 of the Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have established vigil mechanism for Director and Employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Whistle Blower Policy is posted on the website of the Company at www.wanbury.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of Maternity Benefit Act, 1961.

EMPLOYEE STOCK OPTION SCHEME:

The Company has instituted Employee Stock Option Scheme 2016 ("Wanbury ESOP 2016") which was approved by the shareholders vide their resolution dated 29th September, 2016 to reward eligible employees. Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board had granted 1,50,000 options to employees and 1,85,000 options lapsed during the year under review. During the year ended 31st March, 2025, 25,000 options were allotted. 4,65,000 options are outstanding as on 31st March, 2025.

The information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 is enclosed as **Annexure-V** to this report.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting' respectively, have been duly followed by the Company.

UNCLAIMED DIVIDEND & SHARES:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of the seven years. Further, according to the Rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividend of ₹ 4,14,937/- (Rupees Four Lakh Fourteen thousand Nine Hundred Thirty Seven Only) for the Financial Year 2009-10.

Further, 3,38,465 corresponding shares were transferred as per the requirement of the IEPF Rules. The details are available on the website, at www.wanbury.com/PaidUnpaidDividends.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as **Annexure - VI** forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

i. in the preparation of the annual accounts for the Financial Year ended on 31 March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on 31 March, 2025 and of the profit and loss of the Company for that year;

iii. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts had been prepared on a going concern basis;

v. internal financial controls, to be followed by the Company, have been laid down and these controls are adequate and were operating effectively; and the Company has devised proper systems which are in place to ensure compliance with the provisions of all applicable laws which are considered adequate and are operating effectively.

GREEN INITIATIVE:

Your Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere thanks to the Bankers, Central & State Government, Customers, Suppliers, Stakeholders and Staff for their continuous co-operation and guidance and also looking forward for the same in future.

For and on behalf of the Board of Directors

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 15 May, 2025	**DIN: 00005868**	**DIN: 10177545**

ANNEXURE – I

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rules 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part-“A”: Subsidiaries

(Amount ₹ in Lakhs)

Sr. No.	Particulars			
1	Name of the Subsidiary	**Wanbury Holding B.V. (Netherland)**	**Wanbury Global FZE (UAE)**	**Ningxia Wanbury Fine Chemicals Co. Ltd. (China)**
2	The date since when subsidiary was acquired	-	-	-
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	EUR 1 EUR= ₹ 92.46	AED 1 AED= ₹23.26	CNY 1 CNY= ₹11.77
5	Share Capital	3,849.02	1,322.68	5.29
6	Reserves & Surplus	(13,853.47)	(1,322.68)	(129.29)
7	Total Assets	0	0	0
8	Total Liabilities	0	0	0
9	Investments	0	0	0
10	Turnover	0	0	0
11	Profit before exceptional items and tax	0	0	0
12	Exceptional Items	0	0	0
13	Provision for taxation	0	0	0
14	Profit after exceptional items and taxation	0	0	0
15	Proposed Dividend	NIL	NIL	NIL
16	% of shareholding	100	100	100

Notes:

1. Name of subsidiaries which are yet to commence operations: **NOT APPLICABLE**
2. Name of the subsidiaries which have been liquidated or sold during the year: **NOT APPLICABLE**

Part-“B”: Associates and Joint Ventures: N.A.

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Name of Associate/ Joint Venture	
1. Latest audited balance Sheet Date	**Not Applicable**
2. Date on which the Associate or Joint Venture was associated or acquired	
3. No. Shares of Associate / Joint Ventures held by the Company on the year end	
- Amount of Investment in Associate/ Joint Venture	
- Extend of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/ joint venture is not consolidated	
6. Net-worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit/ Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Note:

1. Name of associate or joint ventures which are yet to commence operations: **NOT APPLICABLE**
2. Names of associate or joint ventures which have been liquidated or sold during the year: **NOT APPLICABLE**

For and on behalf of the Board of Directors

K. Chandran
Whole-time Director
DIN: 00005868

Mridul S. Mehta
Director
DIN: 10155745

Mumbai, 15 May, 2025

ANNEXURE - II

FORM AOC-2

[Pursuant to clause (h) of sub – section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014].

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso:

1.	Details of contracts or arrangements or transactions not at arm’s length basis.	**Not Applicable**
	a. Name (s) of the related party and nature of relationship.	
	b. Nature of contract / arrangement/ transaction.	
	c. Duration of the contract / arrangement or transaction including the value, if any.	
	d. Salient terms of the contracts or arrangements or transactions including the value, if any.	
	e. Justification for entering into such contracts or arrangement or transaction.	
	f. Date(s) of approval by the Board.	
	g. Amount paid as advance, if any.	
	h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	
2.	Details of material contracts or arrangements or transactions at arm’s length basis.	
	a. Name (s) of the related party and nature of relationship.	M/s. Wanbury Infotech Private Limited
	b. Nature of contract / arrangement/ transaction.	Services provided
	c. Duration of the contract / arrangement or transaction including the value, if any.	12 Months (i.e. from 1st April, 2024 to 31st March, 2025)
	d. Salient terms of the contracts or arrangements or transactions including the value, if any.	₹ 3.00 Crores
	e. Date(s) of approval by the Board, if any.	16.05.2024
	f. Amount paid as advance, if any.	Nil

For and on behalf of the Board of Directors

K. Chandran
Whole-time Director
DIN: 00005868

Mridul S. Mehta
Director
DIN: 10177545

Mumbai, 15 May, 2025

ANNEXURE - III

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

WANBURY LIMITED

BSEL Tech Park, B Wing, 10th Floor,

Sector 30-A, Opp. Vashi Railway Station,

Vashi, Navi Mumbai– 400 703.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wanbury Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Wanbury Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws specifically applicableto the Company, namely:

  1. The Companies Act 2013 and Rules Made there under.
  2. Maintenance of records relating to shares.
  3. Securities Contracts (Regulations) Act, 1956.
  4. Industries (Development & Regulations) Act, 1951.
  5. Indian Customs Act, 1962.
  6. Shops and Establishment Act, 1948.
  7. Income Tax Act, 1961.

8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods and Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety Measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940

49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006
54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967
59. Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with NSE Ltd. and BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

i. Only 76.74% of the Shareholding of Promoter & Promoter Group is in dematerialised form. However, as per SEBI circular No. SEBI/Cir/ISD/05/2011 & Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100 % Shareholding of Promoter & Promoter Group has to be in dematerialised form.

ii. As per Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, the Composition of Board of Directors should not be less than 6. The terms of Mr. Narinder Kumar Puri, Non- Executive –Independent Director and Ms. Pallavi Prakash Shedge, Non- Executive Independent Director ended on March 31, 2024, and February 13, 2024 respectively and due to such completion the composition of Board of Directors has fallen below 6. However, Company has Complied with the regulation onwards 08th January 2025.

iii. According to Regulation 19(a) of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee must have at least three Non-Executive Directors. Mr. Narinder Kumar Puri, a Non-Executive Independent Director and a member of the Committee, resigned on March 31, 2024. Because of this, the NRC did not have enough members. Later, Mr. Mridul Sumanlal Mehta was appointed to the NRC effective August 12, 2024, and the NRC was properly formed until Mr. Pravin Dilip Pawar resigned on November 17, 2024. Consequently, the Committee's composition fell below the required number. However, the Company complied with the Regulation starting January 8, 2025, after Mr. Manojkumar Khubchand Gursahani and Mr. Pallavur Sankar Dass Vaidyanathan were appointed as Non-Executive Independent Directors to the Committee.

I further report that:

Adequate notice is given to all directors to schedule the Board Meetings,agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976G000355237

Place: Mumbai
Date: 15/05/2025

Note: *This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

‘ANNEXURE - A’

To,
The Members,
WANBURY LIMITED
BSEL Tech Park, B- Wing, 10th Floor,
Sector 30-A, Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400703.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976G000355237

Place: Mumbai
Date: 15/05/2025

Note: *This report is to be read with my letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.*

ANNEXURE -IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of remuneration of Managing Director to the median remuneration of the employees of the Company for the Financial Year ended on 31 March, 2025 was Nil as no remuneration is paid to Wholetime director.

The Non-Executive Directors received the sitting fees from the Company for attending each Board and Committee Meeting of Directors.

(ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the Financial Year 2024-2025 was 4% and 2% respectively.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-2025 was 8%.

(iv) The number of permanent employees on the rolls of Company were 1382.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the previous Financial Year i.e. 2024-2025 was 8% whereas the percentage increase in the Managerial Remuneration for the same Financial Year was **Nil**.

(vi) It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 15 May, 2025	**DIN: 00005868**	**(DIN: 10177545)**

ANNEXURE -V

ESOP DISCLOSURES

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

Employee Stock Option Scheme:

Sr. No.	Description	Details / No. of Options
1	Options granted	1,50,000
2	Options vested	25,000
3	Options exercised	25,000
4	Total number of shares arising as result of exercise of options	25,000
5	Options lapsed during the year	1,85,000
6	The Exercise price	₹ 10/-
7	Variation of terms of options	No variation during the year
8	Money realized by exercise of options	Rs. 2,50,000
9	Total number of options in force: Employee-wise details of options granted to: i) Senior Managerial Personnel	4,65,000 Mr. Balaji Vasudevan - Sr. VP, Marketing - API Mr. Tushar Mehta, Head – Strategy, API
	ii) Any other employees to whom options granted amounting to 5% or more, of the total options granted during the year	-
	iii) Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year	-

For and on behalf of the Board of Directors

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 15 May, 2025	**DIN: 00005868**	**(DIN: 10177545)**

ANNEXURE – VI- PLANT TANUKU

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

1) Replaced old damaged charcoalizer reactor with new reactor to reduce steam loss & cooling loss, useful to reduce the time cycle on which downtime reduced by 90% along with cooling & steam loss controlled.
2) Replacement of R-39 agitator with new one, which was rotating oblong & damaging the mechanical seal frequently, after agitator replacement 2 Lacs /Year saving accounted.
3) New ML storage 5 KL PP/FRP tank replaced with new tank as old tank was leaking heavily. It also consist FRP lining work & solvent loss, net saving 1 Lacs/Year.
4) CT-01, 02, 04 & 05 fills replacement & nozzles cleaning done for Better cooling effect, which reduced cooling tower temperature by 03 degree centigrade.
5) Re-boiler 14 no’s tie rod replaced, 12” SS316 SCH40 methanol column continuous leaking piece changed with new one. Net saving approx 3.6 Lacs/Year.
6) Plant utility IR & CP air compressor servicing done for better performance, suitable air pressure & power consumption, Net saving approx-1 Lacs/Year.
7) Steam boiler mechanical dust collector 06 no’s cone with vanes replaced to trap the ash particles, which saved boiler chimney cleaning frequency along with boiler performance, Net saving 50000 INR/Year.
8) Boiler ID fan casing & blower was damaged, which caused lower induced pressure & heat circulation, for that new efficient ID fan 9720 CMH blower installed.
9) Boiler smoke tubes replaced with new one as found frequent failures in boiler.
10) Various 25 NB, 40 NB existing ball valve (Steam and Steam Trap) replaced with globe valve for proper steam distribution and load stability.
11) 2500 KVA transformer yearly oil filtration done.
12) 1250 and 1010 KVA DG set B check done with replacement of oil filter, Air filter, Diesel filter engine Oil for better performance of generator.
13) A block methanol column we arranged sub cooler condenser for vapor loss solvent collected per day 500 liters methanol
14) Utilities some lines +5 and -10 main lines damaged areas insulation work completed cooling efficiency increase
15) Damaged air lines changed reduce the air compressor running hours 3 hours save 50HP
16) Added New 300 KVAR capacitor banks for power factor improvement.
17) Cooling fans arranged to panels to reduce the heating in the panels so that life of equipment increases.
18) UPS systems arranged for lighting circuits in the blocks.
19) 30 KVA New UPS Arranged in QC Lab.
20) Drinking RO rejected water line diverted to gardening.
21) In chilling plant +5 two old damaged compressors are combined to one compressor and running given to plant.
22) At solvent tank yard MMA (mono methyl amine) FRP tank vents are connected to heat exchanger for MMA escaped gas collection purpose.
23) At solvent tank yard solvent tank vents are connected to heat exchangers for collection of mixed solvents.
24) Damaged Nitrogen lines changed in plant area to reduce the nitrogen compressor running hours 2 hours save 50HP.
25) Damaged AHU ducting’s replaced reduce power consumption.
26) Solvent recovery collection improved New condensers arranged
27) Reduced Equipment breakdowns Damaged pumps and equipments replaced.

28) Replacement of Vacuum system with new one, which was running oblong & damaging the pump bearings frequently, after pumps replacement 1.5 Lacs /Year saving accounted. Product quality improved.

29) Reactors Condensers de-scaling schedules planed improved product quality solvents

30) Engineering service department Energy savings trainings schedules planed

31) All Blocks reactors changed with energy efficient motors to save electrical energy

32) New Methanol column with energy efficient motors, cooling tower, pumps & process pumps etc for high efficiency solvent recoveries .To save power, avoid environmental pollution by losing solvents to atmosphere.

33) Replaced ATFD and stripper for high efficiency running to avoid environmental pollution and water energy saving.

34) Replacing cooling tower for saving electrical energy and solvent losses to atmosphere and there by controlling environmental pollution

35) Implementation of capacitor Banks to improve power factor and thereby saving electrical energy

36) Replacing LED lights in all areas

37) Heavy duty equipment's Installation of VFD's implemented. For saving electrical Energy.

38) Installation of new AHUs with energy efficient motors for saving electrical Energy

(ii) the steps taken by the company for utilizing alternate sources of energy;

Coal usage totally stopped and Briquette usage being done which is obtained from Agro waste. This reduces the pollution also.

(iii) The capital investment on energy conservation equipments;

₹ 703 Lakhs.

B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product developments or import substitution – yield improvement in products Metformin, Sertraline and DPH. Cost reduction in Tramadol by recovering the material from unwanted isomer, Product development for reduction of failures in Sertraline.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No imported technology

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

ANNEXURE – VII -PATALGANGA

ENGINEERING SERVICE DEPARTMENT(2024-2025)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY

Production

I) the steps taken or impact on conservation of energy.

1) Vacuum Pumps Ejector Area implemented Mech. Seal with SS316 Shaft & Sleeve in Pumps. Resulted 100% leak proof in water leakages. Area comes in MPCB Compliance mode. Also Resulted Reduction in Avg. 10 Kl per day Water Consumption.

2) Implementation of Mech. Seals in Chilling Plant Primary & Secondary Pumps also.

3) Additional Provision of Chilling Facility implemented in AHU-02, Pcf outside Area & AHU-04, Pin Mill Area to improve Working Temp.r & maintain at 25 degC.

4) Power Savings in FBD & Pin Mill AHU against Dx Unit stoppage during non-operational time keeping AHU in Circulation from Nov-24.

   Avg. Savings per day 230 Kwh, 6900 Kwh per month,

   Savings 0.7 Lacks per month. Rs. 3.5 Lacs for 5 months (wef Nov-24)

5) Vacuum Pump On and Off provision and cost saving implementation in continuation.

   Saving per month Rs. 1.93 Lacs, Rs. 23.16 Lacs per Annum.

6) Implementation of Cooling Tower PVC Fills Flute size from 13 mm to 19 mm for CT-05 (500 TR) CT which will helpful to decreased cleaning frequency from 15 days to 2 Months.

   Cost for Fills cleaning - Rs. 10000/- for Every 15 Days.

   Savings will be Rs. 30000/- in every 02 months. Saving per month Rs. 0.15 Lacs, Rs. 1.8 Lacs per Annum.

7) CT-01, 02, 04 & 05 fills replacement & nozzles cleaning done for Better cooling effect, which reduced cooling tower temperature & increased cooling efficiency.

   Frequency has been decreased from 15 days to 2 Months.

8) Steam Boiler frequent tube leakage occurred. 2 nd Pass 07 Tubes, 2 nd Pass 21 Tubes, 3 rd Pass 04 Tubes replaced with new one.

   Proposal given for new 3 TPH boiler with additional surface area considering actual steam load & existing boiler will keep as a stand by. New Boiler mfg. work started & FAT completed on 09 Oct 24.

   CTO Application raised for MPCB.

9) Replaced old, damaged Reaction reactor (R-32 & R-15) with new reactor to reduce steam loss & cooling loss, useful to reduce the time cycle along with cooling & steam loss controlled.

10) Replacement of , R-27, R-29, R-39, R-42, R-43 & R-47 agitator with new one, which was rotating oblong & damaging the mechanical seal frequently, after agitator replacement 5 Lacs /Year saving accounted

11) Methanol Column Re-Boiler shell found leakage. Rectified the same in house. Bottom Plate & Pusher Ring Newly fabricated & assembled in house. Graphite Impregnation has already carried out over few blocks.

    Proposed New Re-Boiler to avoid frequent failures.

    Replaced existing Graphite Block type Re-Boiler with Higher cap. 50 SqMtr. New Shell & Tube Type Graphite Re-Boiler.

12) E & Y Initiatives – Methanol Column Recovery Improvement point of view Vapour line replacement from 6'' to 8'', Implementation of PVDF Pump & Primary Condenser Cooling Water Utility lines replacement from 3'' to 6''

    Resulted Recovery increased from 12.3 Kl to 13.6 Kl per day, i.e. 369 to 409 Kl per month wef Feb 24.

13) E & Y Initiatives – Vacuum Ejector Pump to Receiver, Vacuum line replacement from 2' to 3'' & Pneumatic Valves installation for R-54, R-50, R-27, R-37, R-52, R-53, R-44 & R-55

    Resulted Batch Distillation Time cycle reduced from 10 Hrs. to 6 Hrs.

II) the steps taken by the company for utilizing alternate sources of energy.

In line Utility Strengthening Projects of Installation & Commissioning of 800 TR Cooling Tower, 100 TR Chilling Plant for Yield Improvement & Chiller implementation in Pusher Centrifuge for Methanol Recovery improvement in consultation of E & Y Initiatives - Ernst & Young.

III) The capital investment on energy conservation equipment's.

₹ 65 Lakhs. (For Installation & Commissioning of 3 TPH Boiler & other misc.)

B) TECHNOLOGY ABSORPTION

(iv) the efforts made towards technology absorption;

(v) The benefits derived like product improvement, cost reduction, product developments or import substitution – yield improvement in products Metformin etc.

(vi) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No imported technology

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(vii) the expenditure incurred on Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024
INCOME:		
Foreign Exchange earned by the Company:		
FOB Value of Exports	**40,570.10**	35,318.48
Freight, Insurance etc.	**1,036.50**	712.30
TOTAL INCOME	**41,606.60**	36,030.78
EXPENDITURE:		
CIF Value of Imports:		
Raw Materials [Including High Seas purchases]	**8,717.31**	1,10,178.98
Capital Goods	**Nil**	Nil
Interest	**104.66**	75.50
Commission expense	**300.44**	322.79
Other Expenses	**245.33**	214.65
TOTAL EXPENDITURE	**9,367.74**	10,791.92

For and on behalf of the Board of Directors

K. Chandran
Whole-time Director
DIN: 00005868

Mridul S. Mehta
Director
DIN: 10177545

Mumbai, 15 May 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

GLOBAL INDUSTRY OVERVIEW

In 2024, global pharmaceutical spending continued its steady rise, fuelled by increasing demand for chronic care, specialty medicines, and innovative therapies. Total expenditure is projected to surpass US$ 2.3 trillion by 2028, reflecting a compound annual growth rate (CAGR) of 5–8%. Although volume growth leveled off in 2023, it is expected to average 2.3% annually through 2028, led primarily by emerging markets such as China, India, Southeast Asia, and Latin America. These regions are anticipated to drive the next wave of global demand, in contrast to mature markets like North America, Western Europe, and Japan, where per capita consumption is already high and future expansion remains limited.

India's pharmaceutical market is set for robust expansion, with medicine spending projected to reach US$ 38–42 billion by 2028, reflecting a CAGR of 7–9% between 2024 and 2028. This growth will be fuelled by wider access to healthcare, rising demand for treatments across both acute and chronic diseases, and the sustained dominance of cost-effective generic medicines.

Key Growth Drivers of India's Pharmaceutical Market

- **Expanding Population Base**
  India's rising population continues to enlarge the consumer base for pharmaceutical products, fuelling sustained demand.
- **Demographic & Lifestyle Shifts**
  An aging population and lifestyle-related health issues are driving higher demand, particularly for chronic disease treatments.
- **Government Initiatives & Incentives**
  Policy support, including schemes like the Production Linked Incentive (PLI), is fostering investment and accelerating industry growth.
- **Strength in Cost-Efficient Manufacturing**
  India's expertise in affordable, end-to-end manufacturing enhances competitiveness in both domestic and global markets.
- **Rising Affordability**
  Higher per capita incomes are improving healthcare affordability, making medicines accessible to a larger segment of the population.
- **Broader Access to Modern Therapies**
  Ongoing improvements in healthcare infrastructure and distribution networks are expanding the reach of modern and innovative treatments across the country.

Company Overview:

(A) Active Pharmaceutical Ingredients (API) Business:

The global active pharmaceutical ingredient (API) market size was USD 196.99 billion in 2023. The market is projected to grow from USD 216.50 billion in 2024 to USD 359.12 billion by 2032 at a CAGR of 6.7% over the forecast period.

The API division of Wanbury, in FY 2025 registered growth of 3% with revenue at INR 530 Crore.

The key growth drivers were Sertraline API which witnessed a growth of 15% in Value (14% volume growth) and Tramadole 25% value growth (20% volume growth). Diphenhydramine saw a growth of 20% in volume and 17% in value. The above increase was facilitated through capacity expansions.

Uninterrupted supply along with stable pricing of raw materials and continuous cost reduction initiatives in manufacturing resulted in better margins during the year.

The Company is also focusing on development of new products like Ketamine, Rivaroxaban, Montelukast, Sitagliptin and few others to reduce dependency on Metformin and Sertraline.

Some of the key initiatives for the API business would be as follows:

- Long term contracts with material suppliers to ensure continuous availability of raw materials.
- Yield and process improvement to reduce cost & make the business more competitive.
- Exploring opportunities of expanding its existing and new products into newer markets.
- Expanding the product portfolio in order to de-risk the dependency on key molecules. A robust product selection process and effective program management is being implemented to increase the filings of new DMFs and diversify the product basket.

Competition:

Your Company operates in a highly competitive environment with pricing being one of the key determining factors of success. In the API business, your Company has been able to overcome this risk by influencing the prices, as it is one of the largest manufacturer of Metformin in the world with over 10% market share and Sertraline with a 30% global market share.

As a long term strategy we are also working on development of new products to reduce dependencies on existing products.

To protect our margins, we are continuously working on cost reduction measures, which in turn would enable our customers of drug product to maintain and grow their share of business in the competitive landscape.

In the Formulations Business, the Company has mitigated this risk to a very large extent by diversifying its product portfolio and launching new value added products.

Regulatory:

Wanbury API team is fully committed for total compliance of QMS per international regulatory standards and strive for excellence to meet customer expectations, across the globe. Historically, Wanbury API sites has proven track record to meet regulatory standards for the APIs meeting stringent DMF / CEP specifications consistently at both the regulatory sites.

Wanbury Patalganga site completed USFDA inspection in June 2024 with zero form 483 observations confirming flawless processes across all the functions. Wanbury Andhra Pradesh site completed ANVISA (Brazil FDA) inspection in December 2024 with zero observation. Both the sites have received CBPF (GMP certificate) from Brazil regulatory authority. Company successfully received WHO GMP approval from the office of CDSCO. In addition to number of USDMF, CADIFA & CEP, Wanbury has plan to submit new USDMFs & CEPs for the APIs. Company is expanding regulatory footprints in China is expecting approval for one more API in addition to exiting two APIs. Being the largest manufacturer for specific APIs Wanbury wish to become largest exporter for high value specific APIs.

(B) Domestic Formulations Business:

Domestic formulation business registered Annual Sales of Rs.66.28 Crore with 17% growth over previous year. The Company is continuing to work towards building bigger brands by improving our sales force efficiency & building better value proposition.

During the year, management have initiated various measures to turnaround the business as below:

- Restructuring the field force through Project Alliance
- GPS reporting to improve efficiencies
- Improving product portfolio by launching newer SKU’s
- Creating improved marketing impacts through better STP & field force training
- Ensuring improved & timely resource allocation
- Initiated human touch activity leading to more prescriptions from clinicians.
- Launched wanbury C RED to encash on C pink legacy.

(C) Human Resource (HR) Initiatives at Wanbury:

The Wanbury family currently comprises over 1382 members, spanning diverse geographic locations and business functions. The HR department continues to adopt a strategic and structured approach to talent acquisition, capability development, performance management, and employee engagement.

A clear focus is maintained on identifying and supporting key talent aligned with the company’s overall business strategy. Our HR policies and practices are routinely benchmarked against industry standards to ensure they remain current, competitive, and among the best in the industry.

This ongoing commitment to people development is central to sustaining a high-performance culture across the organization.

(D) Threats, Risk and Concern:

As any other business, your Company is subject to various risks and threats. The key risks/ threats are as follows:

Competition:

Your Company operates in a highly competitive environment with pricing being one of the key determining factors of success. In the API business, your Company has been able to overcome this risk by influencing the prices as it is one of the largest manufacturer of Metformin in the world with over 10% market share. Sertraline is seeing high demand and growth especially in international markets. As a long term strategy we are also working on development of new products to reduce dependencies on existing products.

In the Formulations Business, the Company has mitigated this risk to a very large extent by diversifying its product portfolio and launching new value added products.

Regulatory:

Manufacturing of pharmaceutical products is highly regulated and controlled by regulatory and government authorities across the world. Failure to fully comply with such regulations, could lead to stringent actions from the authorities/ government. Regulators across the world, including the USFDA, have become stricter with the pharmaceutical industry. Regulatory requirements and consequences for non-compliance are also getting more severe.

The company has laid down policies that ensure strict compliance to all regulatory requirements. Same is been reviewed periodically to ensure that controls put in place are operating effectively.

Foreign Exchange Fluctuations:

As the share of exports to total sales made by your Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

(F) Financial Review:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The detailed financial & operational performance is provided on page no. 65.

(G) Cautionary Statement:

Statements in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations; include Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and on behalf of the Board of Directors

	K. Chandran **Whole-time Director** **DIN: 00005868**	**Mridul S. Mehta** **Director** **DIN: 10177545**
Mumbai, 15 May, 2025		

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Wanbury Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

(2) BOARD OF DIRECTORS:

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on 31 March, 2025 are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship (s) Held *	Member/ Chairman of committees other than the Company #	
				Member	Chairperson
Mr. K. Chandran	WTD	67	Nil	1	Nil
Mr. Mohan Kumar Rayana	WTD	66	Nil	Nil	Nil
Ms. Anupama Vaidya	I & NED	54	2	3	2
Mr. Mridul S. Mehta ## (w.e.f. 12.08.2024)	I & NED	60	Nil	Nil	Nil
Mr. Manojkumar K. Gursahani *** (w.e.f.08.01.2025)	I & NED	63	Nil	Nil	Nil
Mr. P. V. Sankar Dass ### (w.e.f..08.01.2025)	I & NED	63	Nil	Nil	Nil
Mr. Pravin Dilip Pawar @ (upto 17.11.2024)	I & NED	42	Nil	Nil	Nil

* Excluding Directorship in private limited and foreign companies.

** WTD - Whole-time Director, I – Independent, NED - Non-Executive Director.

includes only Audit Committee & Stakeholders Relationship Committee.

Mr. Mridul S. Mehta has been appointed as Non-executive Independent Director by the Board of Directors at their meeting held on 12 August, 2024 and by Shareholders at their meeting held on 27 September, 2024 for a term of three years.

*** Mr. Manojkumar K. Gursahani has been appointed as Non-executive Independent Director by the Board of Directors at their meeting held on 8 January, 2025 and by Shareholders at their meeting held on 20 February, 2025 for a term of one year.

Mr. P. V. Sankar Dass has been appointed as Non-executive Independent Director by the Board of Directors at their meeting held on 8 January 2025 and by Shareholders at their meeting held on 20 February, 2025 for a term of three years.

@ Mr. Pravin Dilip Pawar ceased to be Director w.e.f. 17 November, 2024 due to completion of his tenure.

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/Chairperson of more than 5 Committees across all public limited companies in which he/she is a Director.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further the Chairman/Whole-time Director of the Company does not serve as an Independent Director of any listed entities.

Names of the Listed /public limited entities where the person is a Director and the category of Directorship as on 31 March 2025:

Sr. No.	Name of Directors	Other Directorship	Category of other Entities Directorship
1	Mr. K. Chandran	Nil	Nil
2	Mr. Mohan Kumar Rayana	Nil	Nil
3	Ms. Anupama Vaidya	Platinumone Business Services Ltd. John Cockerill India Ltd	Director Director
4	Mr. Mridul S. Mehta	Nil	Nil
5	Mr. Manojkumar K. Gursahani	Nil	Nil
6	Mr. P. V. Sankar Dass	Nil	Nil

None of the Directors of the Board are related to each other.

As per Regulation 17(1)(c) of the SEBI (LODR) Regulations 2015, the composition of Board for top 2000 entity should comprise of minimum six directors. However, during the period from 14 February, 2024 to 7 January, 2025, number of directors is less than six. However, subsequently the Management has appointed the new directors and complied with the Regulation 17(1)(c) of the SEBI (LODR) Regulations 2015.

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance.

All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. from 1 April 2024 to 31 March 2025, Six (6) Board Meetings were held on 16 May 2024, 12 August 2024, 27 September 2024, 13 November 2024, 8 January 2025 and 12 February 2025. The time gap between two consecutive Board Meetings is not exceeded the maximum permissible limit of 120 days.

Directors Attendance Record:

Name of Directors	Designation	Category	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. K. Chandran	Chairman	WTD	6	Yes
Mr. Mohan Kumar Rayana	Member	WTD	6	Yes
Ms. Anupama Vaidya	Member	I & NED	6	Yes
Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED	4	Yes
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED	1	N.A.
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED	1	N.A.
Mr. Pravin Dilip Pawar (upto. 17.11.2024)	Member	I & NED	4	Yes

As on 31 March 2025, equity shares of the Company held by Non-Executive Independent Directors are as under:

Sr. No.	Name of NEID	No. of Shares Held	Date of Purchase
1	Ms. Anupama Vaidya	Nil	-
2	Mr. Mridul S. Mehta	1,000	21.03.2025
3	Mr. Manojkumar K. Gursahani	Nil	-
4	Mr. P. V. Sankar Dass	Nil	-

Skill, Expertise and Competence of the Board of Directors:

The matrix setting out the skills/expertise/competence of the Board of Directors are as under:

Sr. No.	Skill, expertise, competence	Description	Name of the Director who possesses the said skill
1	Business acumen	Ability to combine experience, knowledge & perspective to make sound business decisions.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
2	Vision	Ability to see future with precision based on knowledge, experience and power of reasoning to shape company's plans.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
3	Strategic thinking	Ability to identify opportunities, critical evaluation of the same and plan for successful implementation, to achieve desired business goal.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
4	Industry knowledge	Ability to comprehend intricacies of running an industry and guide the executive management to achieve desired goals.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
5	Sector knowledge	Understanding of pharma sector with specific emphasis on various factors influencing the business in the sector.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
6	Marketing	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
7	International Business knowledge	Ability to understand nuances of international markets in different geographies, identify business opportunities & achieve business goals	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
8	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning, oversee budgets & efficient use of resources.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
9	Risk management	Ability to identify key risks associated with the business and put in place risk minimisation and mitigation framework to insulate the business from pitfalls.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass

10	General management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
11	Leadership	Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
12	Communication	Ability to convey effectively and efficiently with all stakeholders to achieve organisation goals.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
13	Understanding of regulatory framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
14	Networking	Ability to cultivate productive relationships that have shared interests and use the same for furtherance of business objectives	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
15	Human resource management	Ability to engage, develop, inspire and manage people in an organisation, so that they help to achieve organisational goals and gain a competitive advantage.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass
16	Objectivity	Trait of forming views and opinions based on facts and not influenced by personal beliefs.	Mr. K. Chandran, Ms. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manoj K. Gursahani Mr. P V. Sankar Dass

Independent Directors:

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

Pursuant to a notification dated 22 October 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Confirmation of the Compliance of the Codes:

All Directors and members of Senior Management have, as on 31 March 2025 affirmed their compliance with:

- The Company's Code of Conduct for Prevention of Insider Trading in its shares;
- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

(3) BOARD COMMITTEES:

At present, the Board has five committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Day to Day Affairs Committee.

(A) AUDIT COMMITTEE:

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 16 May 2024, 12 August 2024, 13 November 2024 and 12 February, 2025. The time gap between two consecutive Audit Committee Meetings does not exceeded maximum permissible time gap of 120 days.

The Audit Committee comprises of below mentioned directors and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Anupama Vaidya	Chairperson	I & NED	4
Mr. K. Chandran	Member	WTD	4
Mr. Mridul S. Mehta (w.e.f. 27.09.2024)	Member	I & NED	2
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Member	I & NED	3

However, the Board has reconstituted its Audit Committee at its Board Meeting dated 27 September, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. Pravin Dilip Pawar	Member	I & NED
Mr. K. Chandran	Member	WTD
Mr. Mridul S. Mehta	Member	I & NED

The Board has further reconstituted its Audit Committee at its Board Meeting dated 8 January, 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. K. Chandran	Member	WTD
Mr. Mridul S. Mehta	Member	I & NED
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. P. V. Sankar Dass	Member	I & NED

Mr. Vinod Verma is the Chief Financial Officer of the Company.

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

All Members are financially literate and have expertise in accounting and related financial management field.

Terms of Reference:

The terms of reference to the Audit Committee include:

(I) Powers of Audit Committee:

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(II) Role of Audit Committee:

The role of the Audit Committee shall, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(III) Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter-alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 4 Directors. The Chairperson of the Committee is an Independent Director. Mr. Jitendra J. Gandhi acts as the Secretary to the Committee.

During the year under review, Five (5) Meetings were held on 16 May 2024, 12 August 2024, 13 November 2024, 8 January 2025 and 12 February 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Anupama Vaidya	Chairperson	I & NED	5
Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	Member	I & NED	3
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Member	I & NED	3

However, the Board has reconstituted its Nomination and Remuneration Committee w.e.f. 27 September, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. Mridul S. Mehta	Member	I & NED
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Member	I & NED

The Board has further reconstituted its Nomination and Remuneration Committee w.e.f. 8 January, 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. Mridul S. Mehta	Member	I & NED
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. P. V. Sankar Dass	Member	I & NED

The terms of reference:

(a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) The Committee shall, while formulating the policy shall ensure that:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following:

- Attendance and participation.
- Help in bringing independent judgment on Board's deliberations.
- Independent judgment on strategy, performance, risk management, etc.
- Objectivity & constructivity while exercising duties.
- Safeguarding interests of minority shareholders.

(d) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(e) Devising a policy on diversity of board of directors.

(f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

(g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

As per Regulation 19(1)(a) of the SEBI (LODR) Regulations 2015, the committee shall comprise of at least three directors. However, during the period from 18 November, 2024 to 7 January, 2025, number of directors is less than three. However, subsequently the Management has appointed the new directors and complied with the Regulation 19(1)(a) of the SEBI (LODR) Regulations 2015.

As required under regulation 19(1)(b) of the Listing Regulations, all the directors of the Nomination and Remuneration Committee shall be non-executive.

Employees Stock Option Scheme 2016

The Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September, 2016.

Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board grants options to employees.

The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five/three years subject to continuous employment with the Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	**31 March, 2025 (FV ₹ 10)**
Options outstanding as at the beginning of the Year	5,25,000
Add: Options granted during the Year	1,50,000
Less: Options lapsed during the Year	1,85,000
Less: Options Exercised during the Year	25,000
Options outstanding as at the End of the year	**4,65,000**

Remuneration to Executive Director/s:

Payment of remuneration to executive directors, Mr. K. Chandran, WTD and Mr. Mohan Kumar Rayana, WTD is governed by the respective agreements executed between each of them with the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March 2025.

Details of Remuneration debited to Profit & Loss Account:

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Total	Service Tenure
Mr. K. Chandran	Rs. Nil	Rs. Nil	Rs. Nil	Upto 27 September, 2025
Mr. Mohan Kumar Rayana	Rs. Nil	Rs. Nil	Rs. Nil	Upto 20 August, 2026

Remuneration to Non Executive Directors:

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board, as decided by the Board, are within the limits prescribed by the Companies Act, 2013.

The sitting fees paid to Non-executive Directors for the year under review is as under:

Sitting Fees paid:

Name of Non-Executive Directors	Sitting Fee (Rs.)
Ms. Anupama Vaidya	9,75,000
Mr. Mridul S. Mehta	6,00,000
Mr. Manojkumar K. Gursahani	2,00,000
Mr. P. V. Sankar Dass	2,00,000
Mr. Pravin Dilip Pawar	6,50,000
Total	**26,25,000**

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 6 Directors. The Chairman of the Committee is an Independent Director.

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, Four (4) meetings of the Stakeholders Relationship Committee were held on 16 May 2024, 12 August 2024, 13 November 2024 and 12 February, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Mridul S. Mehta	Member	I & NED	2
Ms. Anupama Vaidya	Member (upto 07.01.2025) Chairperson (we.f. 08.01.2025)	I & NED	4
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	Member	I & NED	1
Mr. K. Chandran	Member	WTD	4
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Chairperson	I & NED	3

However, the Board has reconstituted its Stakeholders Relationship Committee w.e.f. 27 September, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Chairperson	I & NED
Ms. Anupama Vaidya	Member	I & NED
Mr. Mridul S. Mehta	Member	I & NED
Mr. K Chandran	Member	WTD

The Board has further reconstituted its Stakeholders Relationship Committee w.e.f. 8 January, 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Mridul S. Mehta	Member	I & NED
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. K. Chandran	Member	WTD
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. P. V. Sankar Dass	Member	I & NED

There were 0 complaints pending at the beginning of year i.e. on 1 April, 2025. Total 5 complaints were received and all 5 have been replied to the satisfaction of Shareholders during the year under review. No Complaint was pending at the end of year i.e. 31 March, 2025.

No share transfer requests were pending at the beginning of the year i. e. on 01 April, 2024 and at the end of the year i.e. 31 March, 2025.

Terms of Reference:

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) RISK MANAGEMENT COMMITTEE:

Risk Management Committee has been formed by the Board of Directors of the Company to consider the potential risks of the business of the Company and to plan for the mitigation of the same. Following are the Members of Risk Management Committee:

Name of Directors	Designation	No. of Meetings Attended
Ms. Anupama Vaidya	Chairperson	1
Mr. K. Chandran	Member	1
Mr. Mridul S. Mehta (w.e.f 27.09.2024 and upto 07.01.2025)	Member	N.A.
Mr. Mohan Kumar Rayana	Member	1
Mr. Pravin Dilip Pawar (upto 17.11.2024)	Member	1
Mr. Manojkumar Gursahani (w.e.f 08.01.2025)	Member	N.A.
Mr. P. V. Sankar Dass (w.e.f 08.01.2025)	Member	N.A.

During the year under review, One (1) meeting of the Risk Management Committee was held on 16 May, 2024.

However, the Board has reconstituted its Risk Management Committee w.e.f. 27 September, 2024. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Ms. Anupama Vaidya	Chairperson	I & NED
Mr. Mohan Kumar Rayana	Member	WTD
Mr. Mridul S. Mehta	Member	I & NED
Mr. Pravin Dilip Pawar	Member	I & NED

The Board has further reconstituted its Ris Management Committee w.e.f. 8 January, 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Mohan Kumar Rayana	Chairperson	WTD
Mr. K. Chandran	Member	WTD
Ms. Anupama Vaidya	Member	I & NED
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. P. V. Sankar Dass	Member	I & NED

(E) DAY TO DAY AFFAIRS COMMITTEE:

The Day to Day Affairs Committee comprises of following Members:

Name of Committee Members	Designation
Mr. K. Chandran	Chairperson
Mr. Vinod Verma	Member (Chief Financial Officer)
Mr. Jitendra J. Gandhi	Member (Company Secretary)

The Day to Day Affairs Committee meets to take decisions on the matters delegated by the Board of Directors. During the year under review, Seven (7) meetings of the Day To Day Affairs Committee were held on 16 April 2024, 7 June 2024, 03 July 2024, 5 December 2024, 14 January 2025, 21 January 2025 and 10 March 2025.

At present the Day to Day Affairs Committee has been authorised by the Board of Directors to consider following matters:

1. To take the decisions relating to the Bank Accounts i.e. opening of account, closing of account, availing any facility (internet banking, at par facility) etc.
2. To revise the authorisation for mode of operations of the Bank Accounts of the Company as per requirements from time to time.
3. To undertake borrowings and give guarantees within CDR Mechanism not exceeding Rs. 5 Crore and decide the terms & conditions of such borrowings and guarantees.
4. To take record of the Share Transfer Committee Minutes.
5. Giving Power of Attorney to the personnel of the Company to deal with the Government Authorities / Semi Government Authorities and private bodies including Income Tax Department, Excise Department, Sales Tax Department, Custom Department, Court Matters, Company Law Matters, Maharashtra Industrial Development Corporation and Maharashtra Pollution control Board.
6. To appoint C&F Agent, Selling Agent, Purchasing Agent, Distributor on Consignment Basis (DCBs), Transport Agent, Warehouse Agent, and other agents relating to the operations of the Company.
7. To authorize the persons to represent the Company as Member in the general meeting of the other Company, in which the Company is Member.
8. To obtain manufacturing license or any other license on loan license basis or any other basis.
9. To open the offices, branch offices, warehouses of the Company in any part of India;
10. To enter into warehousing and logistic arrangements for the requirements of the Company.
11. To give authorisation for filing of applications, forms or other documents for obtaining registration, licenses, permission from any authority to carry on the existing business of the Company in any part of India and to represent before such authorities on behalf of the Company.
12. To give authorisation to apply, file and avail the services / connectivity of any services for offices, stores or other places of the Company.
13. To issue & allot Equity Shares of the Company upon conversion request received from FCCB Holders.
14. To issue & allot securities of the Company.
15. To issue & allot Equity Shares of the Company to the OFCD Holders as and when the OFCD holders exercise conversion option.
16. To issue & allot Equity Shares of the Company to the Warrant Holders as and when the Warrant Holders exercise conversion option.
17. To allow companies whether already incorporated or to be incorporated to use “Wanbury” word in their name and also to use logo of the Company.

18. To take properties on lease, leave & license or otherwise in the normal and ordinary course of business of the Company with total lease commitment not exceeding a limit of Rs.1 Crore.
19. To give the authority to any person to enter into any service related agreement e.g. housekeeping, repair & maintenance, security etc. for office, stores and other places of the Company.
20. To give authorisation to any persons to sign & file returns, forms and other documents with government and statutory authorities in compliance with any statute applicable to the Company from time to time.
21. To file the suits, appeals, petitions, affidavits etc. before any court or authority on behalf of the Company on any matter except for any initiation or settlement of any litigation, arbitration, proceedings or claims which, in the opinion of the Investor, is material in the context of the business in each case not in excess of Rs. 50 Lakhs.
22. To defend the suits, legal proceedings etc. against the Company on behalf of the Company and to appoint any attorney/counsel/advocate etc. to appear before any court or authority on behalf of the Company.
23. To take any other decision on any matter to be arrived in day to day business activities of the Company.

INDEPENDENT DIRECTORS MEETING:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive directors and non-executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

Following are the Members of Independent Directors meeting:

Name of Directors	Category
Ms. Anupama Vaidya (Chairperson)	I & NED
Mr. Mridul S. Mehta (w.e.f. 12.08.2024)	I & NED
Mr. Manojkumar K. Gursahani (w.e.f. 08.01.2025)	I & NED
Mr. P. V. Sankar Dass (w.e.f. 08.01.2025)	I & NED
Mr. Pravin Dilip Pawar (upto 17.11.2024)	I & NED

During the year under review, meeting of Independent Directors was held on 27 March, 2025 and was attended by all the Independent Directors. The meeting was held in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

a. Presentation on familiarising the Independent Directors with operations of the Company;
b. Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;
c. Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors alongwith terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is:

http://www.wanbury.com/investorrelsl/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

PREVENTION OF INSIDER TRADING:

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

(4) GENERAL BODY MEETING:

(a) (i) Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2023 - 2024	27 September 2024	11:30 A.M	Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Opp. Vashi Railway Station,Vashi, Navi Mumbai - 400 703, Maharashtra, India.
2022 - 2023	27 September 2023	11:30 A.M	Through Video Conference/Other Audio Visual Means
2021 - 2022	28 September 2022	11:30 A.M.	Through Video Conference/Other Audio Visual Means due to COVID -19 pandemic and lockdown situation.

(ii) Details of the Extra-ordinary General Meeting during the year are as under:

Financial Year	Date	Time	Venue
2024-2025	20 February, 2025	11:30 A.M.	Through Video Conference/Other Audio Visual Means

(b) (i) Special Resolutions passed in the last three Annual General Meetings:

The Company has passed below mentioned special resolutions in the last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	27 September 2024	To appoint Mr. Mridul Mehta (DIN – 10177545) as Non -executive Independent Director
02	27 September 2023	to alter the Articles of the Association of the Company
03	28 September 2022	to approve re-appointment of Mr. K. Chandran for a period of 3 (three) years as Whole-time Director of the Company.

(ii) Special Resolutions passed in the Extra-ordinary General Meetings during the year:

The Company has passed below mentioned special resolutions in the last three Extra-ordinary General Meetings (EOGM):

Sr. No.	Date of EOGM	Subject matter
01	20 February, 2025	To approve appointment of Mr. Manojkumar K. Gursahani (DIN:01064558) as Non-executive Independent Director
02	20 February, 2025	To approve appointment of Mr. P. V. Sankar Dass (DIN:06604217) as Non-executive Independent Director

(c) Postal Ballot:

During the year under review, the Company has not conducted any postal Ballot.

(d) Subsidiary Companies:

Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

The Company has below mentioned 4 foreign subsidiaries:

(i) Wanbury Holdings B. V., Netherlands;

(ii) Cantabria Pharma S. L., Spain; # (under liquidation)

(iii) Wanbury Global FZE, Ras Al Khaimah, UAE.

(iv) Ningxia Wanbury Fine Chemicals Co. Ltd., China;

\# Subsidiary of Wanbury Holdings B. V., Netherlands

The Policy on material subsidiaries is placed on Company's website.

(e) Means of Communication:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and 'Electronic Application Processing System' (NEAPS) of BSE and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. www.wanbury.com

(5) GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Day & Date	:	**Thursday, 18 September, 2025**
Time	:	**11:30 A.M.**
Place/Venue	:	**Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, Maharashtra, India.**

(b) Financial Calendar:

For quarter ending on 30 June 2025.	Un-audited Financial Results will be declared within 45 days from the end of the quarter.sss
For quarter ending on 30 September, 2025.	Un-audited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 December, 2025.	Un-audited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 March, 2026.	Audited Financial Result will be declared within 60 days from the end of Financial year 2024 - 2025.
Annual General Meeting for the Financial Year ending on 31 March, 2026.	On or before 30 September 2026.

(c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from **Friday, 12 September 2025 to Thursday, 18 September 2025** (both days inclusive) for the purpose of Annual General Meeting.

(d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company are listed on BSE Limited (BSE), Mumbai & National Stock Exchange of India Limited (NSE), Mumbai.

The Scrip Code/Symbol on BSE is 524212 and on NSE is WANBURY.

The ISIN Number of Company is "INE107F01022".

The Company has paid listing fees to BSE Ltd. & National Stock Exchange of India Ltd. for the Financial Year 2024-2025.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2024-2025.

(e) Corporate Identity Number (CIN):

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is **L51900MH1988PLC048455**.

(f) Share Transfer: System:

The Shares send for transfer are generally registered and disposed of within a period of 15 days from the date of receipt, if the documents are complete in all respects. The Stakeholders relationship committee is authorised to approve the Share Transfers.

The Company's shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialization Request Number ("DRN"). Documents for transfer in the physical form, i.e., the Transfer Deeds, Share Certificates, etc., should similarly be sent to the RTA.

(g) Dematerlization:

As on 31 March, 2025, 2,95,22,267 Equity Shares of the Company (representing 90.09 % of the total shares) were held in the dematerialised form and 32,48,231 Equity Shares (representing 9.91 % of the total shares) were held in the physical form. Shares of Company are listed on the two stock exchanges with nationwide terminal viz. BSE and NSE.

The shares are frequently traded on these exchanges.

(h) Stock Data:

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the BSE Limited, Mumbai during the year ended on 31 March 2025 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	BSE Sensex Close	Volume (No. of Shares)
April 2024	174.75	142.50	152.70	74482.78	3,83,421
May2024	174.35	132.55	148.70	73961.31	4,80,222
June 2024	168.30	132.70	155.70	79032.73	4,15,413
July 2024	223.00	151.10	213.90	81741.34	11,61,940
August 2024	254.00	174.60	230.85	82365.77	9,42,240
September 2024	291.00	219.35	273.85	84299.78	3,04,916
October 2024	278.00	211.75	239.20	79389.06	1,26,373
November 2024	264.00	204.05	246.35	79802.79	1,79,453
December 2024	325.00	246.40	292.45	78139.01	7,72,843
January 2025	307.05	208.70	216.45	77500.57	3,67,221
February 2025	261.20	167.15	171.75	73198.10	3,60,521
March 2025	270.40	155.00	234.65	77414.92	2,29,570

Source: BSE Website

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the National Stock Exchange of India Limited, Mumbai during the period ended on 31 March, 2025 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	S & P CNX Nifty Close	Volume (No. of Shares)
April 2024	175.00	142.60	151.80	22753.80	25,10,340
May 2024	173.60	132.50	149.30	22967.65	26,71,748
June 2024	168.50	131.20	155.22	24044.50	16,86,892
July 2024	223.45	154.99	213.53	24951.15	59,32,327
August 2024	253.18	174.92	230.57	25235.90	52,21,932
September 2024	290.20	220.01	275.29	26216.05	24,14,507
October 2024	279.00	211.60	239.25	25796.90	13,81,560
November 2024	265.00	202.76	246.87	24484.05	13,19,051
December 2024	323.53	241.40	291.18	24768.30	52,55,614
January 2025	305.75	208.65	216.40	24188.65	18,64,313
February 2025	261.26	166.73	171.44	23739.25	31,07,135
March 2025	271.89	154.01	234.42	23668.65	32,95,790

Source: NSE Website

(i) Distribution Schedule on Number of shares as on 31 March, 2025:

Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1 – 500	14943	83.53	16,35,269	4.99
501 – 1000	1201	6.71	9,91,025	3.02
1001 – 2000	729	4.08	11,21,282	3.42
2001 – 3000	291	1.63	7,45,668	2.28
3001 – 4000	149	0.83	5,37,543	1.64
4001 – 5000	122	0.68	5,77,627	1.76
5001 - 10000	215	1.20	16,54,631	5.05
10001 and Above	239	1.34	2,55,07,453	77.84
Total -	**17,889**	100	**3,27,70,498**	**100.00**

(j) Shareholding Pattern as on 31 March, 2025 was as under:

Category	No. of Shares Held	% of Holding
(A) Promoter Holding		
Indian Promoter: (a) Expert Chemicals (India) Private Limited	1,00,05,561	30.53
Foreign Promoter: (b) Kingsbury Investment INC	30,24,000	9.23
Person acting in Concert:	-	-
Sub – Total (A)	**1,30,29,561**	**39.76**
(B) Non – Promoters Holding		
Institutional Investors		
Mutual Funds and UTI	66	0.00
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions /Non -Government Institutions)	521	0.00
FIIs	-	-
Sub – Total (B)	**587**	**0.00**
(C) Others		
Private Bodies Corporate	29,41,043	8.97
Indian Public	1,42,73,056	43.56
NRI / OCB	5,09,076	1.55
Any-Other (Foreign Companies)	94,680	0.29
IEPF	3,38,465	1.03
Clearing Members/HUF/LLP	15,84,030	4.83
Sub – Total (C)	**1,97,40,937**	**60.23**
GRAND TOTAL (A+B+C)	**3,27,70,498**	**100.00**

(k) Reconciliation of Share Capital Audit Report:

In terms of the directives of the Security and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certified by Practicing Company Secretary to Stock Exchanges.

(l) Unclaimed Shares dividend:

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by the Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

As at 31 March 2025, a total of 3,38,465 Shares of the Company were lying in the Demat account of the IEPF Authority.

During the year 31 March 2019, the Company had filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website www.wanbury.com Shareholders are requested to follow the below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

a) Make an online application in Form IEPF-5 available on the website www.iepf.gov.in;

b) Send a copy of the online application duly signed on each page by Shareholders/ claimant alongwith copy of challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent at Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. India for verification of his/her claim;

c) The Company shall, within 15 days of receipt of the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;

d) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

(m) Plant Locations:

a) Plot No. A-15, M.I.D.C., Ind. Area, Patalganga, Maharashtra

b) K. Illindalaparru Village, Tanuku, Dist. - West Godavari, Andhra Pradesh

(n) Compliance Officer:

The Board of Directors has designated Mr. Jitendra J. Gandhi, Company Secretary as the Compliance Officer of the Company.

(o) Address for Correspondence:

Wanbury Limited

Secretarial Department
CIN: L51900MH1988PLC048455
BSEL Tech Park,
B-Wing, 10th Floor, Sector 30-A,
Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
Tel : +91-22-67942222
Fax: +91-22-67942111/333 E-mail: cs@wanbury.com Website: www.wanbury.com
Shareholders of the Company can lodge their complaints on E-Mail ID: cs@wanbury.com

(p) Address of Registrar & Share Transfer Agents:

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estate,
J . R. Boricha Marg Lower Parel (East)
Mumbai - 400 011. Maharashtra, India.
Telephone No.: +91-22-2301 2717/8261
E-mail: support@purvashare.com

(q) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risks emanating from the business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g., forward contracts, options and other simple derivatives from time to time. The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not applicable.

(r) Credit Ratings:

The Company does not have any credit rating programme.

The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.

(s) Management Discussion and Analysis Report:

Management Discussion and Analysis Report will be part of Annual Report.

(t) General Disclosures:

I) Related Party Transactions

(i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;

(ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended 31 March, 2025;

(iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;

(iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;

(v) Related Party Transactions policy of the Company can be accessed on the Company's website www.wanbury.com

II) Capital Market non- compliances, if any:

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

III) Vigil Mechanism/ Whistleblower Policy:

The Company has a Whistleblower Policy which can be accessed on the Company's website www.wanbury.com. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, No complaints were received by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

IV) Policies

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website www.wanbury.com:

i) Policy on Material Subsidiaries;

ii) Policy on Distribution of dividend;

iii) Policy on Determination and disclosure of material events;

iv) Policy on Preservation and Archival of documents;

v) Risk Management Policy.

vi) Insider Trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website www.wanbury.com

V) Independent Directors Meeting

Independent Directors met on 27 March, 2025 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

VI) Board Evaluation

The Company has put in place a Board Evaluation process.

VII) Sexual Harassment at Workplace

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

VIII) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc.

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

X) Fee to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part, is mentioned in Notes to Accounts.

XI) Committee Recommendations

There have been no instances where the Board had not accepted any recommendation of submission by any committee which is mandatorily required, in the Financial Year 2024-2025.

XII) In the Meeting of Board of Directors held on 12 February, 2025, the Company has approved the issue and allotment of 1,750 NCD of Rs. 10,00,000/- each on preferential basis to non- promoter group at issue price of Rs.10,00,000/- per debenture aggregating to Rs.1,75,00,00,000/-. The same has been allotted on 27 February, 2025.

XIII) In the Extra-ordinary General Meeting of Members held on 18 November, 2023, the Company has approved the issue and allotment of 20,00,000 (Twenty Lakhs) convertible warrants ("**Warrants**") at a price of Rs. 120/- (Rupees One Hundred and Twenty only) ("**Warrant Issue Price**") per Warrant with a right to the Warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") at a premium of Rs. 110/- (Rupees One Hundred and Ten Only) per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount of Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only). The same has been allotted on 21 March, 2024. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of conversion option attached with warrants.

XIV) There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

XV) The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under Listing Regulations.

XVI) Following penalty or strictures have been imposed on the Company by Stock Exchanges and no other penalty or strictures have been imposed by SEBI or any statutory authorities or any matter related to capital markets during the last three years:

Year	Particulars
2024 -2025	i) Penalty aggregating to Rs. 4,71,000/- has been levied by the BSE Limited for non-compliance of Regulation 17, 18 & 19 of Listing Regulations for the quarter ended 31 March, 2024. Penalty aggregating to Rs.5,55,780/- (incl. GST) has been paid on 7 June, 2024.
	ii) Penalty aggregating to Rs. 4,71,000/- has been levied by the NSE Limited for non-compliance of Regulation 17, 18 & 19 of Listing Regulations for the quarter ended 31 March, 2024. Penalty aggregating to Rs.5,55,780/- (incl. GST) has been paid on 7 June, 2024.
	iii) Penalty aggregating to Rs. 6,37,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 June, 2024. Penalty aggregating to Rs.7,51,660/- (incl. GST) has been paid on 26 August, 2024.
	iv) Penalty aggregating to Rs. 6,37,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 June, 2024. Penalty aggregating to Rs.7,51,660/- (incl. GST) has been paid on 26 August, 2024.
	v) Penalty aggregating to Rs. 5,44,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 September, 2024. Penalty aggregating to Rs.6,41,920/- (incl. GST) has been paid on 10 December, 2024.
	vi) Penalty aggregating to Rs. 5,44,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 September, 2024. Penalty aggregating to Rs.6,41,920/- (incl. GST) has been paid on 10 December, 2024.
	vii) Penalty aggregating to Rs. 5,48,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 31 December, 2024. Penalty aggregating to Rs.6,46,640/- (incl. GST) has been paid on 27 March, 2025.
	viii)Penalty aggregating to Rs. 5,48,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 31 December, 2024. Penalty aggregating to Rs.6,46,640/- (incl. GST) has been paid on 27 March, 2025.
2023 - 2024	i) Penalty aggregating to Rs. 1,90,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March, 2023. Penalty aggregating to Rs. 2,24,200/- (incl. GST) has been adjusted against the credit lying with BSE vide our email dated 17 August,2023.
	ii) Penalty aggregating to Rs. 1,90,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March, 2023. Penalty aggregating to Rs. 2,24,200/- (incl. GST) has been paid on 18 July, 2023.

	iii) Penalty aggregating to Rs. 85,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 1,00,300/- (incl. GST) has been paid on 25 August, 2023. iv) Penalty aggregating to Rs. 85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 1,00,300/- (incl. GST) has been paid on 25 August, 2023. v) Penalty aggregating to Rs. 75,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 88,500/- (incl. GST) has been paid on 8 September, 2023. vi) Penalty aggregating to Rs. 85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June, 2023. Penalty aggregating to Rs. 88,500/- (incl. GST) has been paid on 8 September, 2023. vii) Penalty aggregating to Rs. 2,40,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December, 2023. Penalty aggregating to Rs. 2,59,200/- (incl. GST) has been paid on 6 March, 2024. viii)Penalty aggregating to Rs. 2,40,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December, 2023. Penalty aggregating to Rs. 2,59,200/- (incl. GST) has been paid on 6 March, 2024.
2022- 2023	i) Penalty aggregating to Rs. 1,15,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the last quarter and year ended 31 March 2022. Penalty aggregating to Rs. 1,35,700/- (incl. GST) has been paid on 1 July 2022. ii) Penalty aggregating to Rs. 1,15,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the last quarter and year ended 31 March 2022. Penalty aggregating to Rs. 1,35,700/-/- (incl. GST) has been paid on 1 July 2022. iii) Penalty aggregating to Rs. 70,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2022. Penalty aggregating to Rs. 82,600/- (incl. GST) has been paid on 15 December 2022. iv) Penalty aggregating to Rs. 70,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring UFR for the quarter ended 30 September 2022. Penalty aggregating to Rs. 82,600/- (incl. GST) has been paid on 15 December 2022.

For and on behalf of the Board of Directors,

K. Chandran
Whole-time Director
DIN: 00005868

Mridul S. Mehta
Director
DIN: 10177545

Mumbai, 15 May, 2025

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I, K. Chandran, Whole-time Director of the Company hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31 March, 2025

For Wanbury Limited,

K. Chandran
Whole-time Director
DIN: 00005868

Mumbai, 15 May, 2025

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIRMENTS) REGULATIONS, 2015

We, Mr. K. Chandran, Whole-time Director and Mr. Vinod Verma, Chief Financial Officer hereby certify for the Financial Year ended 31st March, 2025 that: -

(a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:

- (i) there are no significant changes in internal control over financial reporting during the year;
- (ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations ; and
- (iii) there are no instances of significant fraud of which we have become aware.

For Wanbury Limited,

Vinod Verma
Chief Financial Officer

K. Chandran
Whole-time Director
DIN: 00005868

Mumbai, 15 May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Wanbury Limited
BSEL Tech Park, 10th Floor, B- Wing,
Sector 30-A, Opp. Vashi Railway Station, Vashi,
Navi Mumbai – 400 703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wanbury Limited having CIN L51900MH1988PLC048455 and having registered office at BSEL Tech Park, 10th Floor, B- Wing, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. K. Chandran	00005868	18.12.1990
2	Mr. Mohan Kumar Rayana	07878975	21.08.2023
3	Ms. Anupama Vaidya	02713517	17.03.2022
4	Mr. Mridul S. Mehta	10177545	12.08.2024
5	Mr. Manoj K. Gursahani	01064558	08.01.2025
6	Mr. P. V. Sankar Dass	06604217	08.01.2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN:F005976G000355248

Place: Mumbai
Date: 15 May, 2025

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Wanbury Limited

1. We, Kapoor & Parekh Associates, Chartered Accountants, the statutory auditors of Wanbury Limited ("the Company") have examined the compliance of conditions of Corporate governance by the Company, for the year ended 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this report.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYV2928

Mumbai, 15 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Wanbury Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Wanbury Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss including Other Comprehensive Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and Notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Matters

The comparative financial information of the company for the year ended 31 March 2024 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 16 May 2024 expressed an unmodified opinion.

Our opinion is not modified in respect of the above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Assessment of Provisions and Contingent liabilities The Company undergoes assessment proceedings from time to time with direct and indirect tax authorities and with certain other parties. There is a high level of judgement required in estimating the level of provisioning and / or the disclosures required. The management's assessment is supported by advice from internal / external tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcomes could significantly impact the Company's reported loss and Balance Sheet position. (Refer Note 45, 46, 47 of the standalone financial statements)	Our audit procedures included the following: • Understanding and evaluating process and controls designed and implemented by the management including testing of relevant controls; • Obtaining details of the related matters, inspecting the supporting evidences and critically assessing management's evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential loss; • Reading recent orders and / or communication received from the tax authorities and with certain other parties, and management replies to such communication; • Evaluating independence, objectivity and competence of the management's tax / legal consultants (internal / external); • Understanding the current status of the tax assessments / litigations

Key audit matter	How the matter was addressed in our audit
We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.	• Obtaining direct written confirmations from the Company's legal / tax consultants (internal / external) to confirm the facts and circumstances and assessment of the likely outcome. • Assessing the likelihood of the potential financial exposure; • We did not identify any material exceptions as a result of above procedures relating to management's assessment of provisions and contingent liabilities.
Appropriateness of the Expected credit loss ("ECL"). To recognise ECL, the Company applies simplified approach for trade receivable which do not contain a significant financing component and general approach for corporate guarantee contracts and financial assets measured at amortised cost and FVTOCI debt instrument. In calculating ECL, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. ECL is considered as KAM in view of significant estimates and judgements made by the management for measurement and recognition of the same. (Refer Note 61 of the standalone financial statements)	Our procedures, in relation to testing of ECL, includes the following: • We have verified the calculation of ECL as estimated by the management. We have examined the methodology and the judgements/assumptions used by the management while estimating ECL.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(*i*) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive loss, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

   g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Hence, requirement of Section 197(16) of the Act are not applicable to the Company.

   h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact, if any, of pending litigations as at 31 March 2025, on its financial position in its standalone financial statements - Refer Note 44 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 61 to the standalone financial statements and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the Note 69 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b. The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the Note 69 of the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v. There were no amounts which were declared or paid during the year as dividend by the Company.

      vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYT9107

Mumbai, 15 May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the standalone financial statements for the year ended 31 March 2025.

(i) a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us, the Company has a policy of physically verifying Property, Plant and Equipment in a phased manner over a period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification and the same has been properly dealt with in the books of account.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. During the year, the Company has not revalued its land by registered valuer.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in note no 67 of Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. We have observed differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences are given in note no. 67 of the standalone financial statements of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

(iv) There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) a. According to information and explanations given to us and records of the Company examined by us on a test check basis, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities. On the basis of the audit procedures followed, test checks of the transaction and the representation from the Management, there are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31 March 2025, which were in arrears for a period of more than six months from the date they became payable.

b. According to information and explanations given to us and on the basis of our examination of the documents and records of the Company, there are no dues of Income Tax, Goods and Service Tax, Customs Duty, and Cess as at 31 March 2025 which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs*	Period to which amounts relate	Forum where dispute is Pending
The-Central Sales Tax-Act, 1956	Sales Tax/ Interest / Penalty	42.95	FY 1997-98 to FY 2004-05	Andhra Pradesh High Court
Service Tax under Finance Act, 1994	Service Tax/ Interest/ Penalty	102.61	FY 2005-06 to FY 2010-12	Central, Excise and Service Tax Appellate Tribunal, Mumbai
	Service Tax	71.98	FY 2005-06 to FY 2009-10	Office of the Commissioner of Customs, Central Excise and Service Tax, Raigad
Goods and Service Tax Act, 2017	Goods and Service Tax/ Interest/ Penalty	50.98	FY 2017-18	Appellate Authority, Goods and Service Tax
		39.76	FY 2018-19	Appellate Authority, Goods and Service Tax
		81.64	FY 2019-20	Appellate Authority, Goods and Service Tax
		137.51	FY 2020-21	Deputy Commissioner, Special Circle, Andhra Pradesh
		18.19	FY 2020-21	Joint Commissioner, Circle-E, Jaipur
		3.14	FY 2020-21	Sales Tax Officer, Odisha
Income Tax Act, 1961	Income Tax/ Penalty	92.14	FY 2019-20	Income Tax Appellate Tribunal

*Net of amounts paid under protest or otherwise. Amount as per demand order including interest and penalty wherever quantified.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to information and explanations given to us and an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under the Act.

f. According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanation given to us, during the year, During the year, the Company has not made any preferential allotment or private placement of shares. However, during the year, Company raised Rs. 17,500 Lakhs by allotment of unlisted secured redeemable non-convertible debentures(“NCDs”).

(xi) a. Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanation given to us, no report under section 143(12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

c. In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the current and in the immediately preceding financial year.

(xviii) During the year, the previous statutory auditor resigned. As per the information and explanations provided to us, the resignation was due to the auditor’s inability to devote sufficient time to the audit engagement. We have considered communication with the outgoing auditor, and based on our review, there were no issues, objections, or concerns raised by the outgoing auditor that would have had an impact on our audit.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a. In respect of other than ongoing projects, the Company has not yet transferred the unspent Corporate Social Responsibility (CSR) amount of Rs. 12.24 lacs for the financial year ended 31 March 2025, as required under sub-section (5) of Section 135 of the Companies Act, 2013. However, the said amount is required to be transferred to a fund specified in Schedule VII of the Act within a period of six months from the end of the financial year, i.e., on or before 30 September 2025, and the time limit for such transfer has not expired as on the date of this report.

b. The Company has no unspent amount for ongoing projects requiring transfer to a special account under sub-section (6) of Section 135 of the Companies Act, 2013.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYT9107

Mumbai, 15 May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the Standalone financial statements for the year ended 31 March 2025.)

Report on the Internal Financial Controls under Clause (*i*) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **WANBURY LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the above mentioned Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYT9107

Mumbai, 15 May, 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Lakhs)

		Note No.	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
	Non-current Assets			
	(a) Property, Plant and Equipment	9	18,969.11	14,901.99
	(b) Capital work-in-progress	9	538.15	300.59
	(c) Other Intangible assets	9	22.82	26.60
	(d) Right of use assets	9	1,068.49	1,753.74
	(e) Financial Assets			
	(i) Investments	10	2.03	2.55
	(ii) Other financial assets	11	403.65	691.25
	(f) Deferred tax assets (net)	12	703.82	550.00
	(g) Income tax assets (net)	13	143.59	143.26
	(h) Other non-current assets	14	195.74	81.41
			22,047.40	**18,451.39**
	Current Assets			
	(a) Inventories	15	3,767.97	3,602.32
	(b) Financial Assets			
	(i) Investments	16	13.11	-
	(ii) Trade receivables	17	11,415.63	8,876.32
	(iii) Cash and cash equivalents	18	406.05	340.02
	(iv) Bank balances other than (iii) above	19	876.82	249.69
	(v) Other financial assets	20	210.28	91.60
	(c) Other current assets	21	2,654.46	2,700.58
			19,344.32	**15,860.53**
	Total Assets		**41,391.72**	**34,311.92**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	22	3,277.05	3,274.55
	(b) Other Equity	23	2,650.13	(480.41)
			5,927.18	**2,794.14**
	Liabilities			
	Non-current Liabilities			
	(a) Financial Liabilities			
	Borrowings	24	16,029.26	8,200.00
	Lease Liabilities	25	81.90	393.19
	Other financial liabilities	26	147.00	303.50
	(b) Provisions	27	1,745.18	1,551.41
			18,003.34	**10,448.10**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	28	1,293.57	2,727.14
	(ii) Trade payables	29		
	a) Total outstanding dues of Micro enterprises and Small enterprises (Refer note 51)		398.46	699.55
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		13,448.02	15,575.35
	(iii) Lease Liabilities	30	286.55	260.07
	(iv) Other financial liabilities	31	608.33	372.51
	(b) Other current liabilities	32	1,170.68	1,227.93
	(c) Provisions	33	255.59	207.14
			17,461.20	**21,069.68**
	Total Equity and Liabilities		**41,391.72**	**34,311.92**
	Material Accounting Policies	6		
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME :			
Revenue from operations	34	59,951.42	57,773.74
Other Income	35	349.33	90.24
Total Income		**60,300.75**	**57,863.98**
EXPENSES			
(a) Cost of materials consumed	36	27,788.20	29,017.94
(b) Purchases of Stock-in-trade		1,507.59	1,730.34
(c) Changes in inventories of finished goods,stock-in-trade and work-in-progress	37	151.14	(389.10)
(d) Employee benefits expense	38	10,423.76	8,692.43
(e) Finance costs	39	3,695.07	2,918.11
(f) Depreciation and amortisation expense	40	1,331.11	1,303.06
(g) Other expenses	41	12,448.81	11,513.16
Total Expenses		**57,345.68**	**54,785.94**
Profit before tax		**2,955.07**	**3,078.04**
Tax Expense	52		
- Current tax (net)		586.09	-
- Deferred tax (net)		(684.03)	38.10
Total tax expense		**(97.94)**	**38.10**
Profit for the year		**3,053.01**	**3,039.94**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
- Acturial gain/ loss on defined benefit obligation		(54.84)	(109.04)
Income tax effect on above		19.16	38.10
(ii) Items that will be reclassified subsequently to profit or loss			
- The effective portion of gain and losses on hedging intruments in a cash flow hedge.		(1.80)	-
Income tax effect on above		0.63	-
Other Comprehensive Income for the year, net of tax		**(36.85)**	**(70.94)**
Total comprehensive Income for the year		**3,016.16**	**2,969.01**
There are no Exceptional items and Discontinued operations			
Earnings per equity share (Face value of ₹ 10/-)	42		
(1) Basic		9.32	9.29
(2) Diluted		8.98	9.18

Material Accounting Policies 6

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
A Cash flows from Operating Activities		
Net Profit before Tax	2,955.07	3,078.04
Adjustments for:		
Depreciation and amortisation	1,331.11	1,303.06
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	55.77	(27.42)
Allowances/(Reversal) for doubtful debts (Net)	(104.12)	34.13
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(758.89)	74.06
Sundry balances written off	767.69	1.59
Finance Cost	3,695.07	2,918.11
Unrealised Exchange (Gain)/ Loss (Net)	(23.75)	(28.88)
Fair value (gain)/loss on financial asset measured at fair value	(10.79)	(1.11)
Fair value derivatives	(1.17)	-
Share based payment expenses/(reversal)	114.40	(52.96)
Interest Income	(71.39)	(37.64)
Amount Written Back	(196.21)	(21.87)
Operating Profit/(Loss) before Working Capital Changes	**7,752.79**	**7,239.11**
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(2,537.76)	(1,965.70)
Decrease/(Increase) in Non Current Financial Assets-Loans	(9.89)	(17.98)
Decrease/(Increase) in Other Non Current Assets	(101.30)	-
Decrease/(Increase) in Other current financial assets	(114.44)	1.30
Decrease/(Increase) in Other Current Assets	46.11	(155.26)
Decrease/(Increase) in Inventories	(165.65)	(1,403.58)
Increase/(Decrease) in Other Current-Financial Liabilities	13.48	(2,910.09)
Increase/(Decrease) in Other Current Liabilities	(57.24)	(593.38)
Increase/(Decrease) in Other Non- Current Financial Liabilities	(156.50)	(303.50)
Increase/(Decrease) in Non Current Provisions	138.94	58.38
Increase/(Decrease) in Current Provisions	48.45	36.25
Increase/(Decrease) in Trade Payables	(2,209.79)	502.46
Cash Generated from (Used in) Operations	**2,647.20**	**488.01**
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(37.04)	(18.27)
Net Cash Generated from (Used in) Operating Activities	**2,610.16**	**469.74**
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(4,902.75)	(1,742.34)
Proceeds from Sale of Property, Plant & Equipment	39.65	358.45
Interest Income Received	63.30	21.80
Bank Balance not considered as Cash and Cash Equivalents (Net)	(341.29)	(300.45)
Proceed from Sale of Investments	23.65	-
Net Cash generated from (Used in) Investing Activities	**(5,117.44)**	**(1,662.54)**
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(3,474.15)	(3,470.57)
Proceeds from issue of equity shares	2.54	4.00
Payment of Lease liability (including Interest)	(337.43)	(313.93)
Proceeds (Repayment) of Borrowings	6,382.40	(4,932.25)
Proceeds from issue of debentures	-	9,500.00
Proceeds from issue of share warrants	-	600.00
Net Cash generated from (Used in) Financing Activities	**2,573.32**	**1,387.25**
Net Increase (Decrease) in Cash & Cash Equivalents	**66.04**	**194.45**
Cash and Cash equivalents as at the beginning of the Year	340.01	145.56
Cash and Cash Equivalents as at the end of the Year (Refer note 18)	**460.05**	**340.01**

Material Accounting Policies (Refer Note 6)

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (IND AS 7) "Statement of Cash Flow"
2) Refer Note 24.4 for changes in cash flow from financial activities.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

Current Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00	**-**	**5,000.00**	**-**	**5,000.00**
Issued (Refer Note 22)	3,274.55	-	3,274.55	2.50	**3,277.05**
Subscribed and Paid-up (Refer Note 22)	**3,274.55**	-	**3,274.55**	2.50	**3,277.05**

Previous Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00		**5,000.00**	-	**5,000.00**
Issued (Refer Note 22)	3,270.55	-	3,270.55	4.00	**3,274.55**
Subscribed and Paid-up (Refer Note 22)	**3,270.55**	**-**	**3,270.55**	4.00	**3,274.55**

B. Other Equity

(₹ in Lakhs)

Particulars	Other equity									
	Reserves and Surplus							Other items of Other Comprehensive Income	Money received against share warrants	Total Other Equity
	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Employee Stock Option Outstanding	Revaluation Surplus	Retained Earnings	Effective portion of cash flow hedge		
Balance as at 1 April 2023	**683.41**	**10,223.82**	**412.25**	**1,323.52**	**163.11**	**11.73**	**(16,814.31)**	**-**	**-**	**(3,996.46)**
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	**683.41**	**10,223.82**	**412.25**	**1,323.52**	**163.11**	**11.73**	**(16,814.31)**	**-**	**-**	**(3,996.46)**
Profit/(Loss) for the year	-	-	-	-	-	-	3,039.94	-	-	3,039.94
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(70.94)	-	-	(70.94)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**2,969.01**	**-**	**-**	**2,969.01**
Share based payments of employees	-	-	-	-	(52.96)	-	-	-	-	(52.96)
ESOP exercised during the year	-	26.09	-	-	(26.09)	(11.73)	11.73	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-	600.00	600.00
Balance as at 31 March 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**-**	**(13,833.58)**	**-**	600.00	**(480.41)**
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	
Restated balance as at 1 April 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**-**	**(13,833.58)**	**-**	**600.00**	**(480.41)**
Profit/(Loss) for the year	-	-	-	-	-	-	3,053.01	-	-	3,053.01
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(35.68)	-	-	(35.68)
Movement in other comprehensive income for the year	-	-	-	-	-	-	1.17	1.17	-	(1.17)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**3,016.16**	**1.17**	**-**	**3,016.16**
Share based payments of employees	-	-	-	-	114.40	-	-		-	114.40
ESOP exercised during the year	-	12.32	-	-	(12.32)	-	-		-	-
Balance as at 31 March 2025	**683.41**	**10,262.22**	**412.25**	**1,323.52**	**186.15**	**-**	**(10,818.59)**	**1.17**	**600.00**	**2,650.13**

Nature of each reserve and surplus

Capital Reserve:-This Reserve repesents the difference between value of the net assets transferred to the Company in the course of business combinations.

Securities Premium Account:- This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve:- This reserve is created out of the retained earnings for the amount of debentures to be redeemed, as per the provisions of Companies Act, 2013.

General reserve:- This Reserve is created by an appropriation from one component of equity to another, not being an item of other comprehensive income.

Employee Stock Option Outstanding:-This Reserve relates to stock options granted by the Company to employees. This Reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options.

Effective portion of cash flow hedge:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassfied to statement of profit and loss only when the hedged items affect the profit or loss.

Retained earnings:- This is net surplus or deficit in the statement of profit and loss.

Revaluation Surplus:- This reserve represents surplus on revaluation of Freehold & Leashold land. Amount equivalent to additional amortisation due to revaluation of leasehold land is transferred to retained earnings.

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. **CORPORATE INFORMATION:**

Wanbury Limited ("the Company") is a public limited company incorporated and domiciled in India.

Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of the Company is located at BSEL Tech Park, B-Wing, 10th Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Company is engaged in the business of pharmaceutical and related activities, including research. The Standalone Financial Statements of the Company for the year ended 31 March 2025 are approved by the Company's Board of Directors on 15 May 2025.

2. **BASIS OF PREPARATION**

These Standalone Financial Statements of the Company have been prepared and presented in all material aspects in accordance with the principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell; (iii) derivative financial instrument and (iv) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been disclosed.

3. **FUNCTIONAL AND PRESENTATION CURRENCY**

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

4. **ROUNDING OFF OF AMOUNTS**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh, except otherwise indicated.

5. **CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is a current asset when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is a current liability when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current liabilities.

Deferred tax assets and liabilities are classified as non- current assets and liabilities respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of the assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

6. **MATERIAL ACCOUNTING POLICIES:**

a. Property, plant and equipment:

All items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at revalued amount.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit/setoff, wherever applicable.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable Revenue expenses including interest incurred in respect of various projects/expansion, net of income earned during the project development stage prior to its intended use, are considered pre-operative expenses and disclosed under Capital Work-in-Progress.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised either on disposal or when retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation & Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided based on straight line method, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of Property, plant and equipment outstanding at Balance sheet date are disclosed as Capital Advances under "Non Current Assets - Others".

b. Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Internally generated intangibles, excluding development costs as defined in Ind AS, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use or the period of the license as applicable, subject to impairment test.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is derecognised.

Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment and Other Intangible Assets utilized for research and development are capitalized and depreciated/ amortised in accordance with the policies stated for Property, plant and equipment and Other Intangible Assets.

c. Non-Current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Non-current assets as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. These assets are presented separately in balance sheet. Property, plant and equipment are not depreciated once classified as held for sale.

d. Impairment of Non-Financial Assets:

The carrying amount of Non-Financial Assets (other than inventories and deferred tax assets)/ Cash Generating Units ('CGU') are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of a Non-Financial Assets /CGU exceeds its recoverable amount, unless the amount is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization, if there was no impairment.

e. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Initial recognition and measurement:

All financial assets except Trade Receivable are recognized at fair value, plus in case of financial assets not recorded at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Company's trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL/FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss- FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income -FVTOCI).

Financial Assets measured at amortised cost (net of write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at Fair value through other comprehensive income ('FVTOCI'):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss ('FVTPL'):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss. Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Investment in Subsidiary:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets (Other than at Fair Value):

In accordance with Ind AS 109, The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost and FVTOCI debt instrument.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Financial Liabilities:

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest bearing Loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (‘EIR’) method. Gains and Losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit & Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any changes therein are generally recognised in the statement of profit and loss.

Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in ‘Cash Flow Hedge Reserve Account’ under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the ‘Cash Flow Hedge Reserve Account’ are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in ‘Cash Flow Hedge Reserve Account’ is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in ‘Cash Flow Hedge Reserve Account’ is immediately transferred to the Statement of Profit and Loss.

f. Inventories:

Raw materials and packing materials are valued at lower of cost and net realizable value, cost of which includes duties and taxes - net of set-offable GST/Custom Duty wherever applicable. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving average basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The cost of inventories have been computed to include all cost of purchases, cost of conversion, standard overheads and other related cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

Slow and non-moving material, products nearing expiry, obsolesces defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the reporting date.

Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

g. Cash and Cash Equivalents :

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management

h. Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash in nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

i. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items, denominated in foreign currencies at the reporting date are re-measured at the exchange rate prevailing on the reporting date. Non-monetary foreign currency items denominated in foreign currency are carried at cost and not re-measured at the exchange rate prevailing as at reporting date.

Any income or expense on account of exchange difference either on settlement or on re-measurement is recognised in the statement of profit and loss.

j. Revenue Recognition:

The Company derives revenue primarily from sale of manufactured goods and traded goods

The Company applied Indian Accounting Standard 115 (Ind AS 115) –'Revenue from contracts with customers' and Revenue from the sale of goods is recognised – net of returns, discounts and rebates and taxes collected from customers – if the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is done.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. Export benefit receivables are carried at net realisable value.

k. Employee Benefits :

(i) **Short term employee benefits**

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus ex-gratia etc. are recognised during the period in which the employee renders related service.

(ii) **Defined benefit plans**

Gratuity plan

The Company provides for gratuity and a gratuity-cum-death benefit plan, defined benefit retirement plans covering eligible employees.

The gratuity plan is an unfunded defined benefit scheme, under which the Company pays a lump-sum benefit to eligible employees upon retirement, death, permanent disability, or termination of employment. The benefit is based on the employee's last drawn salary and the number of years of service. The liability for gratuity is determined at each reporting date through an actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method.

The gratuity-cum-death benefit plan is a funded defined benefit scheme administered through a group policy with the Life Insurance Corporation of India (LIC). Contributions to the plan are made by the Company based on actuarial valuations, and the assets of the plan are held by LIC.

The net defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation, as determined by actuarial valuation, adjusted for the fair value of plan assets (in case of the funded plan). Any resulting net asset is recognized only to the extent it is recoverable through future refunds or reductions in contributions. Actuarial gains and losses are recognized in full in Other Comprehensive Income in the period in which they arise. The impact of plan amendments, if any, is recognized in the Statement of Profit and Loss.

Compensated absences

Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Liability in respect of Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

(iii) **Defined contribution plans**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. Employees Stock Options Plans ("ESOPs") :

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in Equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Reserve. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

m. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms agreed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

n. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lenders agree, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. Lease :

The Company lease assets primarily consists of office premises which are generally cancellable and leasehold land. The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets other than leasehold land are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

q. Government Grant

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the attached condition.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

r. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period[including instruments which are mandatorily convertible into equity shares of the Company (if any)]. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s. Income Taxes :

Income tax expense comprises current and deferred income tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior periods. It is measured using tax rates and tax laws that have been enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company;

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

t. Provisions, contingent Liabilities, contingent assets and commitments :

Provision(legal and constructive) are recognised when the Company has a present obligation (legal or constructive)as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for;

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimates is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u. Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with Ind AS 113. Financial Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position;

- Derivative financial instruments, if any, are measured at fair value received from Bank.
- Employee Stock Option Plan (ESOP) at fair value as per Actuarial Valuation Report.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

7. **CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:**

The preparation of standalone Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and under lying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, plant and equipment :

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b. Allowance for Inventories :

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Company's financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

c. Intangible Assets :

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

d. Recognition and measurement of defined benefit obligations :

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. **Recognition of deferred tax assets and income tax :**

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

f. **Recognition and measurement of other provisions :**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g. **Contingencies :**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

h. **Allowance for uncollected accounts receivable and advances :**

Trade receivables do not carry any interest and are stated at values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management considers them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

i. **Insurance Claims :**

Insurance claims are recognised when the Company has reasonable certainty of recovery.

j. **Impairment Reviews :**

Impairment exists when the carrying value of an non-financial asset or cash generating unit (‘CGU’) exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management’s expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

8. **RECENT ACCOUNTING PRONOUNCEMENTS:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ministry of Corporate Affairs (“MCA”) has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9.1 PROPERTY, PLANT & EQUIPMENTS

Current Year

(₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation/ Impairment				Net Block
		As at 01 April 2024	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	For the Year	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	4,122.04	100.00	-	4,222.04	-	-	-	-	4,222.04
	Factory Building	5,094.94	783.44	-	5,878.38	1,784.19	255.79	(27.55)	2,067.53	3,810.85
	Plant & Machinery	11,100.24	4,103.81	349.61	14,854.44	4,172.05	612.69	254.16	4,530.58	10,323.86
	Furniture & Fixtures	350.48	10.08	1.47	359.09	251.82	29.44	1.14	280.12	78.97
	Vehicles	149.91	17.25	11.96	155.20	133.27	4.52	11.15	126.64	28.56
	Office Equipments	219.80	32.14	0.62	251.32	168.72	18.53	0.58	186.67	64.65
	Electrical Installations	130.18	-	-	130.18	84.64	10.85	-	95.49	34.69
	Laboratory Equipments	774.63	85.62	1.53	858.72	484.60	81.41	1.22	564.79	293.93
	Computers	176.81	99.29	-	276.10	137.75	26.79	-	164.54	111.56
	Total	**22,119.03**	**5,231.63**	**365.19**	**26,985.47**	**7,217.04**	**1,040.00**	**240.70**	**8,016.35**	**18,969.11**
B	**Other Intangible Asset**									
	Software (Acquired)	163.80	2.23	-	166.03	137.20	6.01	-	143.21	22.82
	Total	**163.80**	**2.23**	**-**	**166.03**	**137.20**	**6.01**	**-**	**143.21**	**22.82**
C	**Capital Work In Progress (Refer note 9.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**538.15**
	Total (A+B+C)	**22,282.83**	**5,233.86**	**365.19**	**27,151.50**	**7,354.24**	**1,046.01**	**240.70**	**8,159.56**	**19,530.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9.2 Previous Year

(₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation / Impairment				Net Block
		As at 01 April 2023	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2024	As at 01 April 2023	For the Year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	3,919.02	203.02	-	4,122.04	-	-	-	-	4,122.04
	Factory Building	5,751.27	314.58	970.91	5,094.94	1,705.48	285.45	206.74	1,784.19	3,310.75
	Plant & Machinery	10,425.76	981.14	306.66	11,100.24	3,747.56	579.03	154.54	4,172.05	6,928.19
	Furniture & Fixtures	348.22	2.75	0.49	350.48	222.77	29.41	0.36	251.82	98.66
	Vehicles	149.91	-	-	149.91	129.62	3.65	-	133.27	16.64
	Office Equipments	192.84	26.96	-	219.80	154.09	14.63	-	168.72	51.08
	Electrical Installations	130.18	-	-	130.18	73.79	10.85	-	84.64	45.54
	Laboratory Equipments	650.82	123.81	-	774.63	413.86	70.74	-	484.60	290.03
	Computers	147.87	28.94	-	176.81	119.08	18.67	-	137.75	39.06
	Total	**21,715.89**	**1,681.20**	**1,278.06**	**22,119.03**	**6,566.25**	**1,012.43**	**361.64**	**7,217.04**	**14,901.99**
B	**Other Intangible Asset**									
	Software (Acquired)	141.56	22.24	-	163.80	132.72	4.48	-	137.20	26.60
	Total	**141.56**	**22.24**	**-**	**163.80**	**132.72**	**4.48**	**-**	**137.20**	**26.60**
C	**Capital Work In Progress (Refer note 9.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**300.59**
Total (A+B+C)		**21,857.45**	**1,703.44**	**1,278.06**	**22,282.83**	**6,698.97**	**1,016.91**	**361.64**	**7,354.24**	**15,229.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9.3 Right of use assets

(₹ in Lakhs)

Current Year

Description	Gross Block				Accumulated Depreciation/ Impairment				Net Block
	As at 01 April 2024	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	For the Year	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	1,235.82	-	427.71	808.11	64.72	15.31	27.55	52.48	755.63
Lease Hold Premises	1,321.93	-	-	1,321.93	739.29	269.78	-	1,009.07	312.86
Total	**2,557.75**	**-**	**427.71**	**2,130.04**	**804.01**	**285.10**	**27.55**	**1,061.55**	**1,068.49**

Previous Year

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation/ Impairment				Net Block
	As at 01 April 2023	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2024	As at 01 April 2023	For the Year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	1,244.61	-	8.79	1,235.82	43.87	21.78	0.93	64.72	1,171.10
Lease Hold Premises	826.18	495.75	-	1,321.93	474.97	264.32	-	739.29	582.64
Total	**2,070.79**	**495.75**	**8.79**	**2,557.75**	**518.84**	**286.10**	**0.93**	**804.01**	**1,753.74**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9.4 Capital Work in Progress:

Ageing of Capital work-in-progress as on 31 March 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	538.15	-	-	-	538.15
	538.15	**-**	**-**	**-**	**538.15**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Ageing of Capital work-in-progress as on 31 March 2024 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	284.23	16.36	-	-	300.59
	284.23	**16.36**	**-**	**-**	**300.59**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

9.5 Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 24 and Note 28.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
10	**Non Current Investments:**		
10.1	**(a) Investment in Equity Instruments**		
	(i) In Subsidiaries Companies - Unquoted (at cost/deemed cost)		
	Ningxia Wanbury Fine Chemicals		
	13,260 (Pr. Yr.-13,260) Share of USD 1 each fully paid up	-	-
	Wanbury Holding B. V.		
	6,489 (Pr. Yr.-6,489) Ordinary Share of Euro 1,000 each fully paid up	-	-
	(Pledged with Banks against loan given to the Cantabria Pharma S.L.)		
	Wanbury Global FZE		
	5 (Pr. Yr.-5) Shares of AED 1,00,000 each fully paid up	-	-
	Quasi Share Capital	-	-
	(ii) In Others - Unquoted (Fair Value through Profit & Loss)		
	The Saraswat Co-op. Bank Ltd.		
	706 (Pr. Yr.-706) Equity Share of ₹ 10 each fully paid up	0.07	0.07
	The Shamrao Vithal Co-op. Bank Ltd.		
	100 (Pr. Yr.-100) Equity Share of ₹ 25 each fully paid up	0.03	0.03
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr.-12,71,250) Equity Share of ₹ 10 each fully paid up	-	-
	(iii) In Others - Quoted (Fair Value through Profit & Loss)		
	Bank of India		
	1,800 (Pr. Yr.-1,800) Equity Share of ₹ 10 each fully paid up	1.93	2.45
		2.03	**2.55**
	Less: Provision for diminution in value of investments	-	-
10.2	Aggregate carrying value of quoted investments	1.93	2.45
10.3	Aggregate market value of quoted investments	1.93	2.45
10.4	Aggregate carrying value of unquoted investments	0.10	0.10
10.5	Aggregate amount of impairment in value of investments	-	-
10.6	Details of investments at cost which has been fully provided for diminution in the value in the earlier years:		
	Ningxia Wanbury Fine Chemicals		
	13,260 (Pr. Yr.-13,260) Share of USD 1 each fully paid up	5.29	5.29
	Wanbury Holding B. V.		
	6,489 (Pr. Yr. - 6,489) Ordinary Share of Euro 1,000 each fully paid up	3,849.02	3,849.02
	Advance for Investment Pending Allotment	10,004.46	10,004.46
	Wanbury Global FZE		
	5 (Pr. Yr. - 5) Shares of AED 1,00,000 each fully paid up	68.33	68.33
	Quasi Share Capital	1,254.35	1,254.35
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr. - 12,71,250) Equity Share of ₹ 10 each fully paid up	53.40	53.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025	31 March 2024
		₹ in Lakhs	₹ in Lakhs
11	**Non Current Financial Assets - Others:**		
	(Unsecured, considered good, unless otherwise stated):		
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 12 months from balance sheet date	50.42	336.26
	Interest Accrued on fixed deposit with Banks	0.93	7.25
	Security Deposits	352.30	347.74
		403.65	**691.25**
12	**Deferred Tax Assets:**		
	MAT Credit Entitlement	-	550.00
	Deferred Tax Assets	703.82	
		703.82	**550.00**
13	**Income tax assets(Net):**		
	Income Tax (Net of Payment) (Refer Note 52)	143.59	143.26
		143.59	**143.26**
14	**Non Current Assets - Others:**		
	Capital Advances	94.45	81.41
	Prepaid Expenses	101.29	-
		195.74	**81.41**
15	**Inventories:**		
	Raw Materials and Packing Materials (including in transit ₹ 1,679.73 Lakhs, Pr. Yr. ₹ 1,247.67 Lakhs)	2,380.73	2,049.88
	Work-in-Progress	815.28	583.67
	Finished Goods (including in transit ₹ 169.81 Lakhs, Pr. Yr. ₹ 302.71 Lakhs)	222.27	573.45
	Stock-in-Trade	337.06	368.62
	Fuel	12.63	26.70
		3,767.97	**3,602.32**

15.1 Inventories are pledged against borrowings, the details relating to which have been described in Note 24 and Note 28.:

16	**Current Investments:**		
	Investment in Mutual Fund (Fair Value through Profit & Loss):		
	22,293(Pr. Yr. Nil) units of ICICI Prudential Short Term Fund- Growth	13.11	-
		13.11	**-**
	Aggregate carrying value of unquoted investments	**13.11**	**-**
17	**Trade Receivables:**		
	(Unsecured, considered good unless otherwise stated):		
	Trade receivables considered good	11,415.63	8,876.32
	Trade receivables which have significant increase in credit risk	59.75	245.33
		11,475.38	9,121.65
	Less: Allowance for doubtful trade receivables	59.75	245.33
	Total Trade Receivables	**11,415.63**	**8,876.32**
	Break-up of Security details		
	(i) Trade receivables considered good - Secured	-	-
	(ii) Trade receivables considered good - Unsecured	11,415.63	8,876.32
	(iii) Trade receivables which have significant increase in credit risk	59.75	245.33
	(iv) Trade receivables - Credit impaired	-	-
	Total	11,475.38	9,121.65
	Less: Allowance for doubtful trade receivables	59.75	245.33
	Total Trade Receivables	**11,415.63**	**8,876.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade receivable ageing schedule for the year ended 31 March 2025: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	11,212.02	203.61	-	-	-	11,415.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	9.46	15.22	35.07	59.75
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	**11,212.02**	**203.61**	**9.46**	**15.22**	**35.07**	**11,475.38**
Allowance for doubtful trade receivable						59.75
Total (b)	**-**	**-**	**-**	**-**	**-**	**59.75**
Total [(a)-(b)]						**11,415.63**

Trade receivable ageing schedule for the year ended 31 March 2024: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7,562.82	827.61	379.14	102.95	3.81	8,876.32
Undisputed Trade Receivables – which have significant increase in credit risk	9.46	15.22	-	-	220.66	245.33
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	**7,572.28**	**842.83**	**379.14**	**102.95**	**224.47**	**9,121.65**
Allowance for doubtful trade receivable						245.33
Total (b)	**-**	**-**	**-**	**-**	**-**	**245.33**
Total [(a)-(b)]						**8,876.32**

The relevant carrying amount are as follows:

Total transferred receivables	1,970.55	733.57
Associated secured borrowings (Note 28)	415.66	594.31

The Company entered into a factoring agreement with Tradewind Intelligent Trade Finance to sell certain trade receivable without recourse. Under the terms of agreement the Company has transferred the contractual rights to receive cash flow from these receivables and have neither retained control nor any significant continuing involvement. As a result, in accordance with requirements of IndAS 109 - Financial instrument, the trade receivables amounting to INR 1,531.13 Lakhs (Pr. Yr. 77.53 Lakhs) have been derecognised from the financial statements as on reporting date. The proceeds from the factoring agreement to INR 1,306.02 Lacs (Pr. Yr. 68.05 Lakhs) have been recognised a cash flow from operating activities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
18	**Cash and Cash Equivalents:**		
	Balances with Banks:		
	- In Current Account	395.17	327.45
	Cash on Hand	10.88	12.57
		406.05	**340.02**
19	**Bank Balances other than Cash and Cash Equivalents:**		
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 3 months and upto 12 months	525.89	249.11
	-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	308.69	0.58
	In Cash Credit Accounts with Banks	42.24	-
		876.82	**249.69**
20	**Current Financial Assets - Others:**		
	Interest Accrued on fixed deposit with Banks	14.82	10.58
	Export Benefit Receivable	161.30	81.02
	Security Deposit	34.16	-
		210.28	**91.60**
21	**Other Current Assets - Non Financial (Unsecured, considered good, unless otherwise stated):**		
	Advance to Related Parties (Refer Note 59):		
	- Considered Good	-	-
	- Considered Doubtful	2,990.08	3,748.97
		2,990.08	3,748.97
	Less: Allowance for Doubtful Advances to Related Parties	2,990.08	3,748.97
		-	-
	Advance to Suppliers other than Capital Advances		
	- Considered Good	683.77	55.78
	- Considered Doubtful	130.95	130.95
		814.72	186.73
	Less: Allowance for Doubtful Advances to Suppliers	130.95	130.95
		683.77	55.78
	Prepaid Expenses	202.72	573.32
	Other receivables	0.31	-
	Balance with Statutory/Government Authorities:		
	- GST Receivable	1,767.66	2,071.48
		2,654.46	**2,700.58**
22	**Share Capital**		
	Authorised		
	5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
		5,000.00	**5,000.00**
	Issued		
	3,27,70,498 (Pr. Yr. 3,27,45,498) Equity Shares of ₹ 10/- each fully paid up	3,277.05	3,274.55
	Subscribed and Paid-Up		
	3,27,70,498 (Pr. Yr. 3,27,45,498) Equity Shares of ₹ 10/- each fully paid up	3,277.05	3,274.55
	Total Share Capital	**3,277.05**	**3,274.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2025		31 March 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	3,27,45,498	3,274.55	3,27,05,498	3,270.55
Add: Equity Shares allotted during the year against options exercised under 'Employee Stock Options Plan 2016'	25,000	2.50	40,000	4.00
Shares outstanding at the end of the year	**3,27,70,498**	**3,277.05**	**3,27,45,498**	**3,274.55**

22.2 Terms/Rights attached to equity shares:

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares & pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

22.3 Shares held by promoters as at 31 March 2025:

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of holding of total shares	% Change during the year	No. of shares	% of holding of total shares	% Change during the year
Kingsbury Investments Inc	30,24,000	9.23	-	30,24,000	9.23	-
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.53	-	1,00,05,561	30.56	-
Total promoters shares outstanding	**1,30,29,561**	**39.76**	**-**	**1,30,29,561**	**39.79**	**-**

22.4 Details of equity shares held by each shareholders holding more than 5% equity shares:

Name of Shareholder	31 March 2025		31 March 2024	
	No. of Shares	% of holding of total shares	No. of Shares	% of holding of total shares
Kingsbury Investments Inc	30,24,000	9.23	30,24,000	9.23
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.53	1,00,05,561	30.56

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

22.5 Equity Shares reserved for issuance:

Particulars	31 March 2025	31 March 2024
	No of Shares of FV ₹ 10	No of Shares of FV ₹ 10
Employee Stock Options Plan 2016 of the Company	8,13,464	8,38,464
Convertible warrants	20,00,000	20,00,000

22.6 The Company has neither alloted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

22.7 In accordance with SEBI regulations, during the year ended 31 March 2024, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of coversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22.8 The Company is not a subsidiary company.

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
23	**Other Equity:**		
	Capital Reserves	683.41	683.41
	Securities Premium Account	10,262.22	10,249.91
	Debenture Redemption Reserve	412.25	412.25
	General Reserve	1,323.52	1,323.52
	Employee Stock Option Outstanding	186.15	84.08
	Effective portion of cash flow hedge	1.17	-
	Money received against share warrants	600.00	600.00
	Retained Earnings	(10818.59)	(13833.58)
	Total other equity	**2,650.13**	**(480.41)**
24	**Non-current Financial Liabilities - Borrowings:**		
	Term loans (Secured)		
	From Others		
	Unlisted secured reedemable non convertible debentures	16,022.18	8,200.00
	Vehicle Loan	7.08	-
		16,029.26	**8,200.00**

24.1 During the previous year, Company issued and alloted 950 Unlisted Secured Reedemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future property plant and equipment of the company. It is repayable within 48 months from the issue date. The said debentures are fully repaid during the year.

24.2 During the year, Company issued and alloted 1750 Unlisted Secured Reedemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu mortgage on immovable properties of Tanuku plant, first pari-passu charge on moveable assets including few brands of the Company, second charge on all the current assets of the company. It is repayable 17 quarterly installments beginning from 20 February 2026 and carries interest rate of 12.5%..

24.3 Vehicle loan is secured by way of hypothecation of asset being vehicle purchase out of such loan. It is repayable in 48 monthly installments and carries interest rate in the range of 12.8% To 13%

24.4 Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period **(₹ in Lakhs)**

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	406.05	340.01
Non-current Borrowings	(16,029.26)	(8,200.00)
Current Borrowings	(415.66)	(1,427.14)
Current maturities of long term borrowings	(877.90)	(1,300.00)
Interest accrued	(191.78)	-
Lease Liabilities	(368.45)	(653.26)
Net Debt	**(17,477.00)**	**(11,240.39)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liabiltiy from financing	Total
Balance as on 1 April 2024	**340.01**	**(11,580.40)**	**(11,240.39)**
Cash inflows/(outflows)	66.04	(6,382.40)	(6,316.36)
Interest expense for the year	-	(3,695.07)	(3,695.07)
Interest payment	-	3,474.15	3,474.15
Revaluation of foreign currency borrowings	-	2.37	2.37
Repayment of Lease liabilities	-	284.81	284.81
Other financial liabilities	-	13.49	13.49
Closing balance as on 31 March 2025	**406.05**	**(17,883.05)**	**(17,477.00)**

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liability from financing	Total
Balance as on 1 April 2023	**145.56**	**(11,869.22)**	**(11,723.66)**
Debentures issued	-	(9,500.00)	(9,500.00)
Cash inflows/(outflows)	194.45	4,932.25	5,126.70
Interest expenese for the year	-	(2,859.70)	(2,859.70)
Interest payment	-	3,470.57	3,470.57
Revaluation of foreign currency borrowings	-	6.76	6.76
Additional Lease liabilities	-	(495.75)	(495.75)
Repayment of Lease liabilities	-	255.52	255.52
Security Deposit	-	(100.00)	(100.00)
Reduction in liability due to undo of merger scheme (Refer note 49a)	-	1,167.68	1,167.68
Repayment of liability against Corporate Guarantee	-	3,411.49	3,411.49
Closing Balance as on 31 March 2024	**340.01**	**(11,580.40)**	**(11,240.39)**

(₹ in Lakhs)

24.5	Particulars	31 March 2025	31 March 2024
	Total Non-Current Borrowings	17,098.95	9,500.00
	Less: Current Maturities of Long term Borrowings (Refer Note 28)	877.90	1,300.00
	Less: Interest Accrued (Refer Note 31)	191.78	-
	Non-Current Borrowings (as per Balance Sheet)	**16,029.26**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
25	**Lease Liabilities Non Current:**		
	Lease Liabilities (Refer Note 57)	81.90	393.19
		81.90	**393.19**
26	**Non-Current Financial Liabilities - Others:**		
	Other Payables		
	- Security Deposit	147.00	303.50
		147.00	**303.50**
27	**Non-Current Provisions:**		
	Provision for employee benefits (Net) (Refer Note 55)		
	Provision for Gratuity	1,215.19	1,129.70
	Provision for Leave Benefits	529.99	421.71
		1,745.18	**1,551.41**
28	**Current Financial Liabilities - Borrowings:**		
	(Secured unless otherwise stated)		
	Working Capital Loans repayable on demand (Refer Note 28.1)		
	From Banks (Rupee)	0.01	832.83
	Factored Receivables (Refer Note 28.2 and 17)		
	From Others (Foreign Currency)	415.66	594.31
	Current maturities of:		
	Unlisted Secured Reedemable Non-Convertible Debentures (Refer Note 24)	875.00	1300.00
	Vehicle Loan (Refer Note 24)	2.90	-
		1,293.57	**2,727.14**

28.1 Working Capital loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and Pledge of 12,71,250 shares of Bravo Healthcare ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals , Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, Director of the company.

28.2 Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstandings, monies receivables, claims and bills of the company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.

		31 March 2025	31 March 2024
29	**Current Financial Liabilities - Trade Payables:**		
	Total outstanding dues of micro enterprise and small enterprise (Refer Note 51)	398.46	699.55
	Total outstanding dues of creditors other than micro enterprise and small enterprise	13,448.02	15,575.35
		13,846.48	**16,274.90**

Trade payables ageing schedule for the year ended 31 March 2025 **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	398.46	-	-	-	398.46
(ii) Others	13,267.06	157.82	19.12	4.02	13,448.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	**13,665.52**	**157.82**	**19.12**	**4.02**	**13,846.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade payables ageing schedule for the year ended 31 March 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	697.82	0.09	-	1.64	699.55
(ii) Others	14,613.46	688.41	14.62	258.86	15,575.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	**15,311.28**	**688.50**	**14.62**	**260.50**	**16,274.90**

Refer Note 59 for Payables to Related Party

	31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
30 Lease Liabilities Current:		
Lease Liabilities (Refer Note 57)	286.55	260.07
	286.55	**260.07**
31 Current Financial Liabilities - Others:		
(Unsecured unless otherwise stated)		
Interest accrued but not due:		
-Long Term Borrowings- Others (Secured) (Refer Note 24)	191.78	-
Other Payables:		
- Capital Creditors	125.96	71.96
- Bonus Payable	76.36	96.92
- Others	36.73	170.63
(Includes Inland bills payable, stale cheques etc)		
- Security Deposit	177.50	33.00
	608.33	**372.51**
32 Other Current Liabilities:		
- Advance received from customers	297.53	278.31
- Statutory Dues Payable	255.53	201.53
- Salary and other employee benefits payable	617.62	748.09
	1,170.68	**1,227.93**
* Refer note 59 for advance received from related party		
33 Current Provisions:		
Provision for employee benefits (Net) (Refer Note 55)		
Provision for Gratuity	178.27	139.07
Provision for Leave Benefits	77.32	68.07
	255.59	**207.14**
34 Revenue From Operation:		
Sale of products:		
- Finished Goods	52,265.49	51,261.51
- Traded Goods	7,088.12	6,186.28
Other Operating Revenue:		
- Export Incentive	178.57	11.48
- Sale of Scrap	154.48	105.71
- Exchange Difference (Net)	264.76	208.76
	59,951.42	**57,773.74**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

			31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
35	**Other Income:**			
	Interest on Bank Deposits		47.44	20.28
	Other Interest		23.95	17.36
	Profit on sale/discard of Property plant and equipment		-	27.42
	Sundry balances written back		196.21	21.87
	Gain on Measurement of financial assets at Fair Value*		10.79	1.11
	Gain on transfer of brands		66.56	-
	Miscellaneous Income		4.38	2.20
			349.33	**90.24**

* Gain on measurement of financial assets at fair value includes INR 10.54 Lakhs (Pr. Yr. Nil) on sale of investments

36	**Cost of Materials Consumed:**			
	Raw Materials & Packing Materials Consumed		27,788.20	29,017.94
			27,788.20	**29,017.94**
37	**Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade:**			
	Inventories at the beginning of the year			
	- Finished Goods		573.45	164.08
	- Work-in-Progress		583.67	553.07
	- Stock-in-Trade		368.62	419.48
		(A)	**1,525.74**	**1,136.63**
	Inventories at the end of the year			
	- Finished Goods		222.27	573.45
	- Work-in-Progress		815.28	583.67
	- Stock-in-Trade		337.06	368.62
		(B)	**1,374.61**	**1,525.74**
	Changes in Inventories			
	- Finished Goods		351.19	(409.37)
	- Work-in-Progress		(231.61)	(30.59)
	- Stock-in-Trade		31.56	50.86
	Total changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(A-B)**	**151.14**	**(389.10)**
38	**Employee Benefits Expense:**			
	Salaries, Wages, Bonus and Allowances		9,374.43	7,777.56
	Defined Benefit Plan Expense		87.72	189.42
	Contribution to Provident and Other Funds		468.62	447.19
	Expense on Employee Stock Option Scheme		114.40	(52.96)
	Staff Welfare Expenses		378.59	331.22
			10,423.76	**8,692.43**
39	**Finance Cost:**			
	Interest on financial liabilities- borriwngs carried as amortised cost		3,595.98	2,859.70
	Net Interest on defined benefit liabilitiy		46.47	-
	Interest cost on finance lease obligation		52.62	58.41
			3,695.07	**2,918.11**
40	**Depreciation and amortization expense** (Refer Note 9):			
	Depreciation on property, plant and equipment		1,040.00	1,012.47
	Depreciation on right-of-use assets		285.10	286.11
	Amortisation on intangible assets		6.01	4.48
			1,331.11	**1,303.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
41	**Other Expenses:**		
	Advertisement & Sales Promotional Expenses	1,096.23	1,015.77
	Travelling & Conveyance	880.04	710.67
	Power & Fuel	2,424.02	2,517.41
	Allowances/(Reversal) for Doubtful Loans & advances (Net)	(758.89)	74.06
	Allowances/(Reversals) for Doubtful Trade receivables (Net)	(104.12)	34.13
	Sundry balances Written Off	767.69	1.59
	Breakages & Expiry	260.42	527.47
	Carriage Outward	1,370.61	1,167.80
	Legal & Professional Charges	1,794.67	1,600.47
	Commission On Sales	657.13	476.93
	Consumption of Stores, Spares & Consumables	698.63	654.89
	Rent	89.54	81.46
	Repairs to Plant & Machineries	327.83	289.60
	Repairs to Buildings	66.81	92.99
	Repairs- Others	282.46	294.02
	Rates & Taxes	74.99	53.18
	Licence Fees	108.94	108.71
	Insurance	111.85	104.37
	Loss on sale/discard of Property, Plant & Equipments (Net)	25.31	-
	Sales Tax & Service Tax	0.95	4.58
	Miscellaneous Expenses	2,273.70	1,703.06
		12,448.81	**11,513.16**

42. Earnings per Share (EPS):

The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars		31 March 2025	31 March 2024
Basic and Diluted Earnings Per Share:			
Profit after tax attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(A)	3,053.01	3,039.95
Add: Dilutive effect on profit (₹ in Lakhs)	(B)	-	-
Profit after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(C= A+B)	3,053.01	3,039.95
Weighted Average Number of Equity Shares outstanding for Basis EPS	(D)	3,27,58,868	3,27,30,594
Add: Dilutive effect of Employee Stock Options -Number of Equity Shares	(E)	2,44,489	39,769
Add: Dilutive effect of share warrant	(F)	9,76,197	3,54,474
Weighted Average Number of Equity Shares for Diluted EPS	(G=D+E+F)	3,39,79,554	3,31,24,837
Face Value per Equity Share (₹)		10	10
Basic Earnigs Per Share	(A/D)	9.32	9.29
Diluted Earnings Per Share	(C/G)	8.98	9.18

43. Commitments:

a) Estimated amounts of contracts remaining to be executed on capital accounts and not provided for, net of advances ₹ 121.17 Lakhs (Pr. Yr ₹ 1,025.13 Lakhs).

b) Other commitments – Non Cancellable Operating Lease (Refer Note 57).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

44. Contingent Liabilities: **(₹ in Lakhs)**

Sr. No.	Particulars	31 March 2025	31 March 2024
a)	Disputed demands by Sales Tax Authorities.	42.95	42.95
b)	Disputed demands by Service Tax Authorities. Amount paid under protest	185.60 11.00	113.61 11.00
c)	Disputed demands by Income Tax Authorities. Amount paid under protest	105.14 12.99	252.53 -
d)	Disputed demands by GST Authorities. Amount paid under protest	349.98 17.05	95.95 8.10
e)	Disputed demand by National Pharmaceutical Pricing Authority NPPA)	190.58	190.58
f)	Claims against the Group not acknowledged as debts.	2,636.05	2,636.05
g)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	3,033.60	2,653.08

The management considers the Service Tax, Custom Duty, Sales Tax, GST, Income Tax etc. demand received from the authorities and demand received from NPPA are not tenable against the Company, and therefore no provision for these contingencies has been made. Further, in respect of aforesaid matters, the Company does not expect to have any material adverse effect on the Company's financial conditions, results of operations or cash flows. Future cash flows in respect of liability under clause (b) to (h) are dependent on decisions by relevant authorities of respective disputes.

Code of Social Security,2020

The new Code on Social Security, 2020 (Code) has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

45. During the previous year, Company raised ₹ 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCD's)(Refer note 24.1 & 28). The proceeds have been utilized towards repayment of balance dues to various lenders, as per the terms of issue.(Refer note 46(a), 46(b) & 47).

46. Payment of Exim and State Bank of India dues in year ended 31 March 2024.

a. Exim Bank had 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 had exercised Put Option vide letter dated 8 November, 2011 and the Company was required to pay USD 60 Lakhs equivalent to ₹ 5,004.30 Lakhs to acquire aforesaid preference shares, against which the Company had made provision of approximately 20%. The said dues were part of the CDR Scheme

Pursuant to Exim Bank letter dated 27 September 2021, the aforesaid liability had been settled under One Time Settlement(OTS) at USD 12 Lakhs equivalent to ₹ 1,000.86 Lakhs. Further, vide letter dated 3 July 2023, Exim bank had approved extension of time for repayment upto 30 September 2023.

During the previous year, company had paid the entire dues as per final approval(Refer note 45).

In respect of this matter, company had received no dues certificate and contingent Liability on Balance sheet date is ₹ Nil (Pr. Yr. ₹ Nil).

b. State Bank of India, London filed legal proceedings dated 28 February 2017, demanding repayment of Euro 38.23 Lakhs equivalent to ₹ 3,436.03 Lakhs together with interest till the date of repayment by the Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S L, the step down subsidiary of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

State Bank of India, London, vide compromise settlement letter dated 01 February 2018 approved the settlement of their dues at 20% in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 16 June 2023, State Bank of India, London, had approved extension of time for repayment upto 31 December 2023

During the previous year, company had paid the entire dues as per final approval(Refer note 45).

In respect of this matter, company had received no dues certificate and contingent Liability on Balance sheet date is ₹ Nil (Pr. Yr. ₹ Nil).

47. During the previous year, the Company had paid Corporate Guarantee liability of Cantabria Pharma SL, the step down subsidiary of the Company & Wanbury Holding B.V., a subsidiary company (Refer note 45) as per final approval, including interest thereon and received no dues for the same.

48. The Company has presented data related to its segments based on its Consolidated Financial Statements which are presented in the same Integrated Annual Report. Accordingly in terms of paragraph 4 of the IndAS 108 "Operating Segments", no disclosures related to segments are presented in these Standalone Financial Statements.

49. **a.** Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Company pursuant to the scheme of Revival cum Merger approved vide order dated 24 April 2007 by Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Subsequently, 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. 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. 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.

Based on the legal opinion obtained, the Scheme had been undone during the previous year.

Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL had been transferred from the closing hours of business on 31 March 2024 and appropriate treatment had been given in the financial statement.

50. During the year ended 31 March 2017, SBI and SBM had sold its loan exposure and have assigned all the rights, title and interests in financial assistance on the Company to Edelweiss Asset Reconstruction Company Limited (EARCL) at an agreed value. During the year ended 31 March 2022, pursuant to the settlement arrangement letter dated 13 December 2021, EARCL had agreed final settlement amount of ₹ 8,500 lakhs. Major part of the settlement amount was paid and interest had been provided at stipulated rates. Consequently ₹ 6,875.02 lakhs was recognized as gain on extinguishment of financial liability and shown under "Exceptional Items".

Further, Union Bank of India and Exim Bank vide letter dated 1 December 2021 and 7 December 2021 respectively assigned all the rights, title and interests in financial assistance on the Company to EARCL at agreed value.

During the year ended 31 March 2023, in respect of aforesaid dues, EARCL had agreed for the Revised Settlement amount to be payable within the stipulated time. Consequently ₹ 981.58 Lakhs was recognised as loss on settlement of financial liability and shown under "Exceptional Items".

During the previous year, company had paid the entire dues as per final approval and received no dues for the same (Refer note 45).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

51. Details of dues to Micro and Small Enterprises as defined under "Micro, Small & Medium Enterprises Development Act, 2006" :

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	398.46	683.87
Interest	37.11	15.68
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	40.80	42.77
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	40.80	42.77

52. Income Tax:

Income tax (expense)/benefit recognised in the income statement consist of the following:

A. Current Tax :

Income tax (expense)/benefits recognised in the statement of profit and loss consist of the following:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current tax on profit for the year	586.09	-
Adjustment for current tax of prior periods	-	-
Total Current Tax Expenses	**586.09**	**-**
Deferred tax expense / (benefits)	(703.82)	-
MAT Credit Entitlement	-	-
Origination and reversal of timing difference	19.79	38.10
Total Deferred Tax expenses	**(648.03)**	**38.10**
Income tax expense for the year recognised in the statement of profit & loss.	**(97.94)**	**38.10**

B. Reconciliation of Effective Tax Rate:

For the year ended 31 March 2025:

Reconciliation of the company's effective tax rate is as under :

(₹ in Lakhs)

Particulars	31 March 2025
Accounting profit before income taxes	2,955.07
Enacted tax rate in India (%)	34.94%
Computed expected tax expenses	**1,032.61**
Income considered separately	24.36
Expenses not deductible for tax purpose	565.48
Expenses deductible for tax purpose	(1,084.43)
Others	(635.96)
Income Tax expenses	**(97.94)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

For the previous year ended 31 March 2024:

(₹ in Lakhs)

Particulars	31 March 2024
Accounting profit before income taxes Enacted tax rate in India (%)	3,078.05 34.94%
Computed expected tax expenses	**1,075.47**
Effect of income considered separately Effect of non deductible expenses Effect of Reversal of provision for doubtful debts / advances	(9.59) (134.59) (1,320.32)
Income Tax expenses	**(0.00)**
Effective Tax rate	**0%**

C. Deferred Tax Assets & (Liabilities)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities Deferred Tax Assets MAT credit entitlement	(2,008.01) 2711.84 -	(1,798..98) 1798.98* 550.00
Deferred tax assets/ (liabilities)	**703.82**	**550.00**

*Restricted to deferred tax liabilities

The tax effects of significant temporary difference that resulted in deferred tax assets & liabilities and a description of these difference is given below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities		
Property, Plant and Equipment	2,008.01	1,798..98
Total Deferred Tax Liabilities	**2,008.01**	**1,798..98**
Deferred Tax Assets		
Employee Benefit Expenses Disallowance u/s 40(a)(i) & (ia) Disallowance u/s 43B(h) Provision for Doubtful Debts/Receivable Unabsorbed depreciation	725.75 73.82 203.07 1,709.21 -	158.31 - 825.00 263.73 1,524.55
Total Deferred Tax Assets	**2,711.84**	**2,771.59**
Deferred Tax Assets (Net)	**703.82**	**1,798.98**

53. No Managerial Remuneration has been paid during the current year ended 31 March 2025 and previous year ended 31 March 2024.

54. Details of Auditors Remuneration:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Statutory Auditors Remuneration : - As Auditors(incl. audit & limited review fees) - Other Services - Out of Pocket Expenses	 31.00 1.40 0.11	 12.50 6.60 0.86

Note: Above figures are exclusive of GST, wherever applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

55. Employee Benefits:

As required by Ind AS 19 “Employees Benefits” the disclosures are as under:

Defined Contribution Plans:

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees’ Pension Scheme (EPS) with the Government, and certain State plans such as Employees’ State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government’s funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee’s salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Provident Fund, Employee’s Pension Scheme and MLWF	450.74	425.38
Employees State Insurance	18.52	22.18
TOTAL	**469.26**	**447.56**

Defined Benefit Plans

Gratuity: Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. Company’s liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the Balance Sheet date.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

(₹ in Lakhs)

	Particulars	31 March 2025	31 March 2024
(i)	**Changes in Defined Benefit Obligation**		
	Opening defined benefit obligation	1,308.57	1,043.18
	Current service cost	69.21	113.43
	Interest cost	49.21	74.93
	Actuarial loss / (gain)		
	-changes in financial assumptions	46..42	24.54
	-experience adjustments	9.98	83.43
	-demographic adjustments	-	-
	Benefit (paid)	(66.01)	(30.94)
	Closing defined benefit obligation	**1,417.38**	**1,308.57**
(ii)	**Changes in Value of Plan Assets**		
	Opening value of plan assets	39.80	26.27
	Interest Income	2.75	3.44
	Return on plan assets excluding amounts included in Interest Income	(1.58)	(1.07)
	Contributions by employer	-	11.16
	Adjustments to opening balance	(13.73)	-
	Benefits (paid)	(3.32)	
	Closing value of plan assets	**23.92**	**39.80**
(iii)	**Amount recognised in the Balance Sheet**		
	Present value of funded obligations as at year end	1,471.38	1,308.57
	Fair value of the plan assets as at year end	(23.92)	(39.80)
	Net (asset) / liability recognised as at the year end	**1,393.46**	**1,268.77**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

	Particulars	31 March 2025	31 March 2024
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	69.21	113.43
	Net Interest cost	46.46	71.49
	Curtailment Cost/ Settlement Cost	-	-
	Past Service Cost	-	-
	Expenses recognised in the Statement of Other Comprehensive Income	54.83	109.04
	Net actuarial loss/(gain) recognised in the current year		
	-changes in financial assumptions	46.42	24.54
	-experience adjustments	9.98	83.43
	demographic adjustment	-	-
	Return on plan assets excluding amounts included in Interest Income	1.57	1.07
(v)	**Asset information**		
	Policy of Insurance	100%	100%
(vi)	**Principal actuarial assumptions used**		
	Discount rate (p.a.)	6.80%	7.20%
	Salary growth rate (p.a.)	8.00%	7.50%
	Withdrawal rate (p.a.)	5% at all ages	5% at all ages
	Rate of return on plan assets(p.a.)	7.20%	7.20%
	Mortality rate	Based on Indian Assured Lives Mortality 2012-14 Table	Based on Indian Assured Lives Mortality 2012-14 Table

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation.

Following is the amount of defined benefit obligation that would have been if there is a certain change in assumption as indicated below:

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,527.63	1,320.24	1,214.96	1,415.27
Salary growth rate (1% movement)	1,508.56	1,334.44	1,395.18	1,228.50
Withdrawal rate (1% movement)	1,420.20	1,414.30	1,309.50	1,307.47

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contribution for Defined Benefit Plan for the next financial year will be in line with current financial year.

The Average outstanding terms of obligations (years) as at valuation date is 10.71 years (Pr. Yr. 7.96 years).

Expected future benefit payments:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
1 Year	178.27	150.20
2 to 5 Years	625.48	465.54
6 to 10 Years	1,037.59	613.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Death Benefit:

The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The Company makes annual contribution to Group Gratuity Cash Accumulation Plan of LIC, a funded plan for qualifying employees.

Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of ₹ 607.30 Lakhs (Pr. Yr. ₹ 489.78 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

The Actuary has outlined the following risks associated with the plans:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate.

Variability in availment rates:

If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

56. Employees Stock Options Plan ('ESOP'):

The Holding Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016. The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Holding Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five years subject to continuous employment with the Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	**31 March 2025 (FV ₹ 10)**	**31 March 2024 (FV ₹ 10)**
Options outstanding as at the beginning of the Year	5,25,000	4,55,000
Add: Options granted during the Year	1,50,000	4,70,000
Less: Options lapsed during the Year	1,85,000	3,60,000
Less: Options Exercised during the Year	25,000	40,000
Options outstanding as at the End of the year	4,65,000	5,25,000

The Compensation cost of stock options granted to employees is measured by the fair value method and is amortised over the vesting period. The fair value is determined using black scholes option pricing model.

Details of the options granted under 'WANBURY ESOP-2016' are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
No. of Options	1,00,000	1,50,000	4,10,000	3,00,000	50,000	4,70,000
Exercise price	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
Weighted average fair value of options	₹ 39.89	₹ 28.78	₹ 72.28	₹ 90.91	₹ 63.26	₹ 135.50
Vesting Period	Graded vesting from 30 May 2018 to 30 May 2022	Graded vesting from 12 Sept 2020 to 11 Sept 2024	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 10 Aug 2023 to10 Aug 2025	Graded vesting from 24 Jan 2025 to 24 Jan 2027
Exercise Period	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	3 Years from Vesting
Price of the underlying share in the market at the time of grant of option	₹ 47	₹ 36.15	₹ 79.80	₹ 98.60	₹ 75.35	₹ 141.30

The key assumptions used for calculating fair value are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
Expected life of the option	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years
Dividend yield	0%	0%	0%	0%	0%	0%
Expected volatility	48.92%	45.74%	44.24%	45.70%	44.92%	40.00%
Risk free rate of return	6.9%	3.85% to 6.25%	3.85% to 6.25%	4.75% to 6.40%	6.50% to 6.95%	7.17% to 7.29%
Attrition rate	0%	0%	0%	0%	0%	0%

57. Disclosure for leases under Ind AS 116 - "Leases":

The Company has taken various premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

The Company has adopted Ind AS 116 effective from 1 April 2019, using the modified retrospective method.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(i) Amounts recognized in Balance Sheet

Following are the changes in carrying value of right to use assets for the year ended 31, March 2025:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2024	1,235.82	1,321.93	2,557.75
Additions	-	-	-
Disposal / Adjustment	427.71	-	427.71
Balance as on 31 March 2025	**808.11**	**1,321.93**	**2,130.04**
Accumulated Depreciation and Impairment:			
As on 01 April 2024	64.72	739.29	804.01
Depreciation for the year	15.31	269.78	285.09
Disposals / Adjustment	27.55	-	27.55
Balance as on 31 March 2025	**52.48**	**1,009.07**	**1,061.55**
Carrying Amount as on 31 March 2025			**1,068.49**

Following are the changes in carrying value of right to use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2023	1,244.61	826.18	2,070.79
Additions	-	495.75	495.75
Disposal/Adjustment for revluation	8.79	-	8.79
Balance as on 31 March 2024	**1,235.82**	**1,321.93**	**2,557.75**
Accumulated Depreciation and Impairment:			
As on 01 April 2023	43.87	474.97	518.84
Depreciation charged for the year	21.83	264.32	286.10
Disposal	0.93	-	-
Balance as on 31 March 2024	**64.72**	**739.29**	**804.01**
Carrying Amount as on 31 March 2024			**1,753.74**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following is the breakup of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Lease Liability:		
Non Current	81.90	393.19
Current	286.55	260.07
Total	**368.45**	**653.26**

The movement in Lease liabilities is as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
At the beginning of the year	653.26	413.03
Additions during the year	-	495.75
Finance charge for the year	52.62	58.41
Payment of Lease liability	(337.43)	(313.93)
At the end of year	**368.45**	**653.26**

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Not later than one year	309.23	337.42
Later than one year but not later than five years	83.96	393.19
Later than 5 years	-	-
Total	**393.19**	**730.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(ii) Amounts recognised in the statement of Profit & Loss

Following are the expenses recognised in statement of Profit and loss account for the year:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation charge of Right to use Assets: - Land - Premises	 15.31 269.78	 21.78 264.32
Interest expense on lease liabilities	52.62	58.41

For cancellable leases, the Company recognises the lease payments as an operating expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year ended 31 March 2025, the Company has recognised lease rental of ₹ 76.27 Lakhs (Pr. Yr. ₹ 81.46 Lakhs) in the Statement of Profit and Loss as "Rent" under Note 41.

58. Disclosure required by regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements, 2015):

Interest free Advances to:

(₹ in Lakhs)

Particulars	Outstanding as on 31 March 2025*	Maximum Balance Outstanding during the period
Bravo Healthcare Ltd.	1,770.75 (Pr. Yr. 2,529.64)	2,529.64 (Pr. Yr. 6,071.74)
Cantabria Pharma S. L. - a subsidiary company	1,219.33 (Pr. Yr. 1,219.33)	1,219.33 (Pr. Yr. 1,219.33)

*Full Provision for the recovery has been made.

59. Related Party Disclosure:

A. Relationship:

Category I:

Relationship	Particulars
Entity having significant influence over the Company	Expert Chemicals (India) Private Limited

Category II:

Relationship	Particulars
Subsidiary Company	Wanbury Holding B.V. (Netherlands)
Subsidiary Company	Cantabria Pharma S.L. (Spain) (Under Liquidation)
Subsidiary Company	Ningxia Wanbury Fine Chemicals Co. Ltd (China)
Subsidiary Company	Wanbury Global FZE (Ras-Al-Khaimah,UAE)

Category III: Directors, Key Management Personnel and their relatives:

Relationship	Particulars
Whole Time Director	Mr. K. Chandran
Whole Time Director w.e.f. 21 August 2023	Mr. Mohan Kumar Rayana
Chief Financial Officer	Mr. Vinod Verma
Company Secretary	Mr. Jitendra J. Gandhi
Non-Executive Independent Director upto 31 March 2024	Mr. N.K.Puri
Non-Executive Independent Woman Director upto 13 February 2024	Ms. Pallavi Shedge
Non-Executive Independent Woman Director	Ms. Anupama Vaidya
Non-Executive Independent Director w.e.f 18 November 2023 and upto 17 November 2024	Mr. Pravin Pawar
Non-Executive Independent Director w.e.f 12 August 2024	Mr.Mridul S. Mehta
Non-Executive Independent Director w.e.f. 8 January 2025	Mr. Manojkumar K. Gursahani
Non-Executive Independent Director w.e.f. 8 January 2025	Mr. P.V.Sankar Dass
Relative of Key Managerial Personnel	Ms. Anisha Rayana

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Category IV

Relationship	Particulars
Enterprise over which persons covered under Category III above are able to exercise significant control	Wanbury Infotech Private Limited
	Bravo Healthcare Limited
	Wanbury Pharma Limited

B. Transactions carried out with related parties:

(₹ in Lakhs)

Sr. No.	Transactions	Category	31 March 2025	31 March 2024
1)	**Information Technology Services taken:**			
	Wanbury Infotech Private Limited.	IV	254.00	204.00
2)	**Key Management & Others**			
a)	Short Term Employee Benefits	III	258.76	347.01
	Share Based Payments	III	12.91	6.83
	Post-Employment Benefits	III	7.58	6.99
b)	**Sitting fees to Non-Executive Directors**			
	Mr. N.K.Puri	III	Nil	8.50
	Ms. Pallavi Shedge	III	Nil	8.50
	Ms. Anupama Vaidya	III	9.75	8.50
	Mr. Pravin Pawar	III	6.50	3.75
	Mr.Mridul S. Mehta	III	6.00	Nil
	Mr. Manojkumar K. Gursahani	III	2.00	Nil
	Mr. P.V.Sankar Dass	III	2.00	Nil

C. Balances due from/to related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Category	31 March 2025	31 March 2024
1)	**Advances given:**			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	1,770.75	2,529.64
2)	**Provision for doubtful advances:**			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	1,770.75	2,529.64
3)	**Trade Payable-Others:**			
	Wanbury Infotech Private Limited	IV	0.41	-
4)	**For Investments and impairment in value of investments:(Refer Note 10.6)**			
5)	**For Corporate guarantee given by the Company: (Refer Note 47)**			

Terms and Conditions of transactions with related parties:

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2025 and for the year ended 31.03.2024 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Company believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2025 and for the year ended 31.03.2024 the Company has not recorded any further impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

60. Capital Management:

The primary objective of the Company's capital management is to maximise shareholder value.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company has initiated various measures, including restructuring of debts and infusion of funds etc.

During the year ended 31 March 2022, the Board of Directors at their meeting held on 22 April 2021 allotted 76,15,381 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 65/- per equity share (including premium of ₹ 55/- per equity share) aggregating to ₹ 4,950 Lakhs. Further, during the previous year, the Company sold some of its Land & Building

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

aggregating to ₹ 1,069.57 Lakhs. Proceeds from the same had been utilised in repayment/settlement of existing debts.

During the previous year, Company raised ₹ 9,500 Lakhs by allotment of unlisted secured reedemable non convertible debentures(“NCDs”). The fund is utilised towards full repayment of existing dues. During the year, the same has been fully repaid.

During the year, the company has received term loan of Rs. 6,000 Lakhs from Tata Capital. The proceeds are utilized towards capex funding and working capital requirements. Also the same was fully repaid during the year.

During the previous year, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of coversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the company.

During the year, Company raised ₹ 17,500 Lakhs by allotment of unlisted secured reedemable non convertible debentures(“NCDs”). The fund is utilised towards re-financing of its existing high cost debt, capex funding and working capital requirements.

For the purpose of the Company’s capital management, the Company monitors Net Debts and Equity.

Equity includes all components of equity i.e. paid up equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

Net Debt includes all liabilities i.e. interest bearing loans and borrowings, trade payables, provisions and other liabilities less cash and cash equivalents.

Details of the Equity and Net Debts are as under:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Equity Share Capital	3,277.05	3,274.55
Other Equity	2,650.13	(480.41)
Total Equity	**5,927.18**	**2,794.14**
Debt(including all other liabilities)	35,464.54	31,517.77
Less: Cash and Cash Equivalents	406.05	340.02
Net Debt (including all other liabilities)	**35,058.50**	**31,177.75**

61. Financial Instrument – Fair values and risk management:

A. Category of Financial Instruments

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment in equity instruments	15.14	-	2.55	-
Security deposits given	-	386.46	-	347.74
Trade Receivables	-	11,415.63	-	8,876.32
Cash and cash equivalents	-	406.05	-	340.02
Bank balances other than Cash and cash equivalents	-	876.82	-	249.69
Other financial assets	-	277.47	-	435.11
Total Financial Assets	**15.14**	**13,312.43**	**2.55**	**10,248.87**
Financial Liabilities				
Borrowings	-	17,322.83	-	10,927.14
Lease Liability	-	368.45	-	653.26
Interest accrued but not due on borrowings	-	191.78	-	-
Trade payables	-	13,846.48	-	16,274.90
Capital creditors	-	125.96	-	71.96
Security deposits received	-	324.50	-	336.50
Bonus payable	-	76.36	-	96.92
Other financial liabilities		36.73		170.63
Total Financial Liabilities	**-**	**32,293.09**	**-**	**28,701.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

B. Fair Value Measurements

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of fwinancial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

(₹ in Lakhs)

Financial Assets and Liabilities measured at fair value	31 March 2025			31 March 2024		
	Level			Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements						
Investment in financial instruments	15.04	-	0.10	2.45	-	0.10
Total financial assets	**15.04**	**-**	**0.10**	**2.45**	**-**	**0.10**
Financial Liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

C. Financial Risk Management

The Group has exposure to following risks arising from financial instruments:

- Credit Risk
  - Trade Receivables
  - Other Financial Instruments
- Liquidity Risk
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Price Risk

i. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Company's Audit committee oversees how management monitors compliance with the Company risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(a) Trade Receivables

Customer credit risk is managed by the Company subject to Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from manufacturers, non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria and any deviation in credit limit require approval of Directors. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Trade receivables do not contain any significant financing component and hence, the Company recognises life time expected credit loss based on simplified approach.

Expected Credit Loss on Trade Receivable under simplified approach

(₹ in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Balance as at the beginning of the year	245.33	211.20
Additional provision charged to statement of Profit and Loss during the year	16.43	-
Utilised/Reversal during the year	(202.01)	34.13
Balance as at the end of the year	**59.75**	**245.33**

(b) Other Financial Instruments

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks or financial institutions with high credit rating assigned by credit rating agencies. For other financial assets, The Company assesses and manages the credit risk internally. The Company considers the probability of default upon initial recognition and assess whether there has been a significant increase in credit risk subsequently based in the historical losses and forward looking supportable information. Based on general approach, if there is a significant increase in credit risk of a financial asset since its initial recognition the Company recognises life time expected credit loss otherwise 12 months expected credit loss is recognised.

Expected Credit Loss on Corporate Guarantee Contracts and Financial Assets other than Trade Receivables (based on general approach)

(₹ in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Balance as at the beginning of the year	104.28	3,443.71
Additional provision charged to statement of Profit and Loss during the year	-	74.06
Utilised/Reversal during the year	(75.06)	(3,413.49)
Balance as at the end of the year	**29.22**	**104.28**

iii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Comapny closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Particulars	As at 31 March 2025				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	17,514.61	1,485.35	16,029.26	-	17,514.61
Lease Liability	368.45	286.55	81.90	-	368.45
Trade and other payables	13,846.48	13,846.48	-	-	13,846.48
Other Financial liabilities	563.55	416.55	147.00	-	563.55
Total	**32,293.09**	**16,034.93**	**16,258.16**	**-**	**32,293.09**

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	10,927.14	10,927.14	-	-	10,927.14
Lease Liability	653.26	260.07	393.19	-	653.26
Trade and other Payables	16,274.90	16,274.90	-	-	16,274.90
Other Financial liabilities	676.02	372.52	303.50	-	676.02
Total	**28,531.32**	**27,834.63**	**696.69**	**-**	**28,531.32**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

a. Currency Risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

The currencies in which these transactions are primarily denominated are US dollars (US $), Pound (GBP) and Euro.

As the share of exports to total sales made by the Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

During the year, the Company has entered into forward exchange contract, being derivative instrument to mitigate foreign currency risk, to establish the amount of currency in India Rupees required or available at the settlement date of certain payables and receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Details of the forward contract outstanding at the year end are as under

Currency	Buy or Sell	Cross Currency	Amount in US $	
			31 March 2025	31 March 2024
US $	Sell	INR	17.50 Lakhs	-

Foreign Currency Risk Exposures:

The foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	Foreign Currency Amount in Lakhs			₹ in Lakhs	
	Currency	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amount receivable	EURO	19.43	16.58	1,789.01	1,490.34
	US $	95.90	64.78	8,197.95	5,403.34
Amount payable	EURO	4.52	37.08	415.92	3,332.57
	US $	25.75	23.87	2,200.72	1,990.85

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The following table details the Company's sensitivity to 1% increase and decrease in the exchange rate between the Indian Rupee and respective currencies. A positive number below indicates an increase in profit/ decrease in losses and negative number indicates decrease in profit/ increase in losses:

Particulars	1% strengthening in INR (₹ in Lakhs)		1% weakening in INR (₹ in Lakhs)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
EURO	(13.73)	18.42	13.73	(18.42)
US $	(59.97)	(34.12)	59.97	34.12

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

(c) Price risk

The Company is exposed to equity price risks arising from equity investments. However, there is no material impact of the sensitivity.

62. Revenue (Ind AS 115)

The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured/traded goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The credit period provided by The Company is not significant, hence there is no significant financing component.

Disaggregation of Revenue

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Primary geographical market:		
- India	17,967.87	21,881.93
- Outside India	41,385.74	35,565.87
Total revenue from contracts with customers	**59,353.61**	**57,447.80**
Timing of the revenue recognition:		
- Goods transferred at a point in time	59,353.61	57,447.80
- Services transferred over time	-	-
Total revenue from contracts with customers	**59,353.61**	**57,447.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Variable components such as discounts and rebates continue to be recognised as deduction from revenue in compliance with Ind AS 115.

(₹ in Lakhs)

Revenue Break – up	31 March 2025	31 March 2024
Revenue as per contracted price	59,729.92	57,965.34
Adjusted for:		
- Sales returns	(261.00)	(374.78)
- Discounts / Rebates/Schemes	(115.22)	(142.44)
- Others	(0.09)	(0.32)
Net Revenue	**59,353.61**	**57,447.80**

63. Analytical Ratios:

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.11	0.75	47.17
Debt-Equity Ratio (in times)	Total Debt (incl Lease)	Total equity	3.02	4.14	(27.20)
Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt + Interest	@	0.28	9.43
Return on Equity(%)	Profit for the year after tax(Before exceptional items)	Average Equity	70.01%	$	-
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	7.99	10.47	(23.66)
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	5.91	7.33	(19.33)
Trade payables turnover ratio (in times)	Purchases	Average Trade payable	1.97	2.04	(3.54)
Net capital turnover ratio (in times)	Net Sales	Working Capital	31.84	#	-
Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	5.09%	5.26%	(3.22)
Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	28.18%	41.79%	(32.56)
Return on investment (%)	Income Generated from Invested funds	Avg Invested funds	122%	0.55%	121.45

$ Ratio is not calculated as the average equity value is negative.

Ratio is not calculated as the working capital is negative.

@ Ratio is not calculated as the denominator is negative.

Explanation where variance in ratios is more than 25%

Current ratio:

Current year ratio is higher due to decrease in current liabilities, mainly bank borrowings

Debt-Equity ratio:

Debt equity ratio is lower due to increased profitability and repayment of borrowings

Return on capital employed:

Return on capital employed is lower due to higher capital employed at the end of the current year.

Return on investment:

Return on investment is higher due to sale of financial asset(investment in mutual fund)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

64. Disclosure of Transactions With Struck Off Companies:

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

65. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

66. During the year, there are no transaction/details to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency

b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c. Registration of charges or satisfaction with Registrar of Companies

d. Undisclosed Income

e. Relating to borrowed funds:

i. Discrepancy in utilisation of borrowings

ii. Borrowings from banks and financial institutions for the specific purpose

67. Disclosure of borrowings obtained on the basis of security of current assets:

The Company has been sanctioned working capital borrowing of ₹ 2,000 Lakhs comprising of ₹ 1,000 Lakhs fund based and ₹ 1,000 Lakhs non-fund based from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities. Discrepancies are as under.

(₹ In lakhs)

Quarter	Name of the bank	Particulars of securities provided	As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference (Reason #)
June, 2024	IDBI Bank and SBM Bank	Inventory	3,374.54	3,376.26	(1.72)
		Trade receivables	8,925.63	10,949.55	(2,023.92)
September, 2024	IDBI Bank and SBM Bank	Inventory	3,763.38	3,693.01	70.37
		Trade receivables	11,149.33	10,512.28	637.05
December, 2024	IDBI Bank and SBM Bank	Inventory	4,303.47	4,198.08	105.39
		Trade receivables	9,360.68	8,519.99	840.69
March, 2025	SBM Bank	Inventory	3,767.99	4,115.12	(347.13)
		Trade receivables	11,415.63	10,603.00	812.63

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including IndAS related adjustments/reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

68. Compliance with approved Scheme(s) of Arrangements:

The Group has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 which has accounting impact on current or previous financial year

69. Utilisation of borrowed funds and share premium:

A. During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

B. During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

70. Information Pretaining to Corporate Social Responsibiity ("CSR"): **(₹ In lakhs)**

Sr. No.	Particulars	31 March 2025	31 March 2024
i.	Amount required to be spent by the Company during the year	16.84	Nil
ii.	Amount of expenditure incurred	4.60	Nil
iii.	Shortfall for the financial year [(ii) – (i)]	12.24	Nil
iv.	Total of previous year (excess)/shortfall	Nil	Nil
v.	Reason for shortfall - As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024–25 remained unutilized as of 31 March 2025, as certain identified projects were not executed in line with the projected time lines.		
vi	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.		
viii	The Company has recognized a provision of ₹ 12.24 lakhs during the current year towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount will be transferred to the specified fund in accordance with applicable regulations. No provision for CSR expenses was carried in the previous financial year.		

No related party transactions in relation to CSR expenditure has taken place in current year as well as in previous year.

71. Previous Year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification.

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Mumbai,15 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Wanbury Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Wanbury Limited** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of the consolidated profit, other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Assessment of Provisions and Contingent liabilities The Holding Company undergoes assessment proceedings from time to time with direct and indirect tax authorities and with certain other parties. There is a high level of judgement required in estimating the level of provisioning and/ or the disclosures required. The management's assessment is supported by advice from internal / external tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcomes could significantly impact the Company's reported loss and Balance Sheet position. (Refer Note 45, 46 & 47 of the Consolidated financial statements) We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.	Our audit procedures included the following: • Understanding and evaluating process and controls designed and implemented by the management including testing of relevant controls; • Obtaining details of the related matters, inspecting the supporting evidences and critically assessing management's evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential loss; • Reading recent orders and / or communication received from the tax authorities and with certain other parties, and management replies to such communication; • Evaluating independence, objectivity and competence of the management's tax / legal consultants (internal/ external); • Understanding the current status of the tax assessments / litigations; • Obtaining direct written confirmations from the Company's legal / tax consultants (internal / external) to confirm the facts and circumstances and assessment of the likely outcome. • Assessing the likelihood of the potential financial exposure; • We did not identify any material exceptions as a result of above procedures relating to management's assessment of provisions and contingent liabilities.

Key audit matter	How the matter was addressed in our audit
Appropriateness of the Expected credit loss (“ECL”). To recognize ECL, the Holding Company applies simplified approach for trade receivable which do not contain a significant financing component and general approach for corporate guarantee contracts and financial assets measured at amortised cost and FVTOCI debt instrument. In calculating ECL, the Holding Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. ECL is considered as KAM in view of significant estimates and judgements made by the management for measurement and recognition of the same. (Refer Note 64 of the Consolidated financial statements)	Our procedures, in relation to testing of ECL, includes the following: • We have verified the calculation of ECL as estimated by the management. We have examined the methodology and the judgements/assumptions used by the management while estimating ECL.

There are no reportable KAM as per Subsidiary Companies Auditors Report.

Information Other than the Financial Statements and Auditor’s Report Thereon (“Other Information”)

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual report, but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding Company’s Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management’s and Board of Directors’ Responsibility for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income (loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(*i*) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the “Other Matters” paragraph below.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2025, total revenues (before consolidation adjustments) of Rs Nil, net profit after tax (before consolidation adjustments) of Rs. Nil and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditors.

b) The comparative financial information for the year ended 31 March 2024 included in the separate financial statements of the holding company have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 16 May 2024 expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement of the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Hence, requirement of Section 197(16) of the Act are not applicable to the Group.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - Refer note 46 to the consolidated financial statements;

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 64 to the consolidated financial statements and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 72 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 72 of the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. There were no amounts which were declared or paid during the year as dividend by the Holding Company.

vi. Based on our examination which included test checks, performed by us on the Holding Company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYU7529

Mumbai, 15 May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the consolidated financial statements for the year ended 31 March 2025.)

According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements which are companies incorporated in India except the Holding Company. Holding Company have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Name of the Company	CIN	Holding Company/ Subsidiary Company	Clause Number of the CARO Report
Wanbury Limited	L51900MH1988PLC048455	Holding Company	Clause vii(b)

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYU7529

Mumbai, 15 May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the consolidated financial statements for the year ended 31 March 2025.)

Report on the Internal Financial Controls under Clause (*i*) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")". These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the above mentioned Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(*i*) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements is restricted to the Holding Company since all the subsidiaries of the Group are foreign subsidiaries, which are not subject to the report on the Internal Financial Controls.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 25160398BMOUYU7529

Mumbai, 15 May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Lakhs)

		Note No.	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
	Non-current Assets			
	(a) Property, Plant and Equipment	10	18,969.11	14,901.99
	(b) Capital work-in-progress	10	538.15	300.59
	(c) Other Intangible assets	10	22.82	26.60
	(d) Right of use assets	10	1,068.49	1,753.74
	(e) Financial Assets			
	(i) Investments	11	2.03	2.55
	(ii) Other financial assets	12	403.65	691.25
	(f) Deferred tax assets (net)	13	703.82	550.00
	(g) Income tax assets (net)	14	143.59	143.26
	(h) Other non-current assets	15	195.74	81.41
			22,047.40	**18,451.39**
	Current Assets			
	(a) Inventories	16	3,767.97	3,602.32
	(b) Financial Assets			
	(i) Investments	17	13.11	-
	(ii) Trade receivables	18	11,415.63	8,876.32
	(iii) Cash and cash equivalents	19	406.05	340.02
	(iv) Bank balances other than (iii) above	20	876.82	249.69
	(v) Other financial assets	21	210.28	91.60
	(c) Other current assets	22	2,654.46	2,700.58
			19,344.32	**15,860.53**
	Total Assets		**41,391.72**	**34,311.92**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	23	3,277.05	3,274.55
	(b) Other Equity	24	2,650.13	(480.41)
			5,927.18	**2,794.14**
	Liabilities			
	Non controlling Interest		-	-
	Non-current liabilities			
	(a) Financial Liabilities			
	Borrowings	25	16,029.26	8,200.00
	Lease Liabilities	26	81.90	393.19
	Other financial liabilities	27	147.00	303.50
	(b) Provisions	28	1,745.18	1,551.41
			18,003.34	**10,448.10**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	29	1,293.57	2,727.14
	(ii) Trade payables	30		
	a) Total outstanding dues of Micro enterprise and Small enterprise (Refer Note 54)		398.46	699.55
	b) Total outstanding dues of creditors other than Micro enterprise and Small enterprise		13,448.02	15,575.35
	(iii) Lease Liabilities	31	286.55	260.07
	(iv) Other financial liabilities	32	608.33	372.51
	(b) Other current liabilities	33	1,170.68	1,227.93
	(c) Provisions	34	255.59	207.14
			17,461.20	**21,069.68**
	Total Equity and Liabilities		**41,391.72**	**34,311.92**
	Material Accounting Policies	**7**		
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

PARTICULARS	Note No.	For year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	35	59,951.42	57,773.74
Other Income	36	349.33	90.24
Total Income		**60,300.75**	**57,863.98**
EXPENSES			
(a) Cost of materials consumed	37	27,788.20	29,017.94
(b) Purchases of Stock-in-trade		1,507.59	1,730.34
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	151.14	(389.10)
(d) Employee benefits expense	39	10,423.76	8,692.43
(e) Finance costs	40	3,695.07	2,918.11
(f) Depreciation and amortisation expense	41	1,331.11	1,303.06
(g) Other expenses	42	12,448.81	11,513.16
Total Expenses		**57,345.68**	**54,785.94**
Profit/(Loss) before exceptional items and tax		**2,955.07**	**3,078.04**
Exceptional item			
Exceptional Items (Net)		-	2,555.68
Profit before tax		**2,955.07**	**5,633.72**
Tax Expense	55		
- Current tax (net)		586.09	-
- Deferred tax (net)		(684.03)	38.10
Total tax expense		**(97.94)**	**38.10**
Profit for the year		**3,053.01**	**5,595.62**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
- Actuarial gain/ loss on defined benefit obligation		(54.84)	(109.04)
Income tax effect on above		19.16	38.10
(ii) Items that will be reclassified subsequently to profit or loss			
- The effective portion of gain and losses on hedging intruments in a cash flow hedge.		(1.80)	-
Income tax effect on above		0.63	-
- Exchange differences on translation of foreign operations			0.03
Other Comprehensive Income for the year, net of tax		**(36.85)**	**(70.91)**
Total comprehensive Income for the year		**3,016.16**	**5,524.71**
There are no Exceptional items and Discontinued operations			
Earnings per equity share (Face value of ₹ 10/-)	43		
(1) Basic - Before Exceptional Items		9.32	9.29
(2) Basic - After Exceptional Items		9.32	17.10
(3) Diluted - Before Exceptional Items		8.98	9.18
(4) Diluted - After Exceptional Items		8.98	16.89
Material Accounting Policies	7		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
A Cash flows from Operating Activities		
Net Profit before Tax	2,955.07	5,633.72
Adjustments for:		
Depreciation and amortisation	1,331.11	1,303.06
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	55.77	(27.42)
Allowances/(Reversals) for doubtful debts (Net)	(104.12)	34.13
Allowances/(Reversal) for doubtful loans & advances (Net)	(758.89)	74.06
Sudry balances written off	767.69	1.59
Finance Cost	3,695.07	2,918.11
Unrealised Exchange (Gain) Loss (Net)	(23.75)	(28.88)
Fair value gain on financial asset measured at fair value	(10.79)	(1.11)
Fair value derivatives	(1.17)	-
Share based payment expenses/(reversal)	114.40	(52.96)
Interest Income	(71.39)	(37.64)
Excpetional Items (Net)	-	(2,555.68)
Amount Written Back	(196.21)	(21.87)
Operating Profit (Loss) before Working Capital Changes	**7,752.79**	**7,239.11**
Changes in Working Capital:		
Decrease (Increase) in Trade Receivable	(2,537.76)	(1,965.70)
Decrease (Increase) in Non Current Financial Assets-Loans	(9.89)	(17.98)
Decrease (Increase) in Other current financial assets	(114.44)	1.30
Decrease (Increase) in Other Current Assets	46.11	(155.26)
Decrease (Increase) in Inventories	(165.65)	(1,403.58)
Increase (Decrease) in Other Current-Financial Liabilities	13.48	(2,910.09)
Increase (Decrease) in Other Current Liabilities	(57.24)	(593.38)
Increase (Decrease) in Other Non - Current Financial Liabilities	(156.50)	(303.50)
Decrease (Increase) in Other Non Current Assets	(101.30)	-
Increase (Decrease) in Non Current Provisions	138.94	58.38
Increase (Decrease) in Current Provisions	48.45	36.25
Increase (Decrease) in Trade Payables	(2,209.79)	502.46
Increase (Decrease) in Foreign Currency Translation Reserve	-	0.03
Cash Generated from (Used in) Operations	**2,647.20**	**488.04**
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(37.04)	(18.27)
Net Cash generated from (Used in) Operating Activities	**2,610.16**	**469.77**
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(4,902.75)	(1,742.34)
Proceeds from Sale of Property, Plant & Equipment	39.65	358.45
Interest Income Received	63.30	21.80
Bank Balance not considered as Cash and Cash Equivalents (Net)	(341.29)	(300.45)
Proceeds from sale of investments	**23.65**	-
Net Cash generated from (Used in) Investing Activities	**(5,117.44)**	**(1,662.54)**
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(3,474.15)	(3,470.57)
Proceeds from issue of equity shares	2.50	4.00
Payment of Lease libility (including Interest)	(337.43)	(313.93)
Proceeds/(Repayment) of Borrowings	6,382.40	(4,932.25)
Proceeds from issue of debentures	-	9,500.00
Proceeds from issue of share warrants	-	600.00
Net Cash generated from (Used in) Financing Activities	**2,573.32**	**1,387.25**
Net Increase (Decrease) in Cash & Cash Equivalents	**66.03**	**194.45**
Cash and Cash equivalents as at the beginning of the Year	340.01	145.56
Cash and Cash Equivalents as at the end of the Year (Refer Note 19)	**406.05**	**340.01**

Material Accounting Policies (Refer Note 7)

1) **The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (IND AS 7) "Statement of Cash Flow"**

2) **Refer Note 24.4 for changes in cash flow from financial activities.**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

Current Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
Authorised					
5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00	**-**	**5,000.00**	**-**	**5,000.00**
Issued, (Refer Note 23)	3,274.55	-	3,274.55	2.50	**3,277.05**
Subscribed and Paid-up (Refer Note 23)	**3,274.55**	**-**	**3,274.55**	**2.50**	**3,277.05**

Previous Year

(₹ in Lakhs)

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
Authorised					
5,00,00,000 (Pr. Yr 5,00,00,000 Equity Shares of Rs 10/- each) Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00		**5,000.00**	-	**5,000.00**
Issued (Refer Note 23)	3,270.55	-	3,270.55	4.00	**3,274.55**
Subscribed and Paid-up (Refer Note 23)	3,270.55	-	3,270.55	4.00	**3,274.55**

B. Other Equity

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	Other Equity								Other items of Other Comprehensive Income	Money received against share warrants	Total Other Equity
	Reserves and Surplus										
	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Employee Stock Option Outstanding	Exchange Fluctuation Reserve	Revaluation Surplus	Retained Earnings	Effective portion of cash flow hedge		
Balance as at 1 April 2023	**683.41**	**10,223.82**	**412.25**	**1,323.52**	**163.11**	**16.62**	**11.73**	**(19,386.63)**	**-**	**-**	**(6,552.16)**
Changes in accounting policy/ prior period	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	**683.41**	**10,223.82**	**412.25**	**1,323.52**	**163.11**	**16.62**	**11.73**	**(19,386.63)**	**-**	**-**	**(6,552.16)**
Profit/(Loss) for the year	-	-	-	-	-	-	-	5,595.62	-	-	5,595.62
Remeasurement of defined benefit plans(net of tax)	-	-	-	-	-	-	-	(70.94)	-	-	(70.94)
Other comprehensive income/ (loss) for the year (net of tax)'						0.03					0.03
Total comprehensive income/ (loss) for the year	-	-	-	-	-	**0.03**	-	5,524.68	-	-	5,524.71
Share based payments of employees	-	-	-	-	(52.96)	-		-	-	-	(52.96)
ESOP exercised during the year	-	26.09	-	-	(26.09)	-	(11.73)	11.73	-	-	-
Money received against share warrants	-						-	-	-	600.00	600.00
Balance as at 31 March 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**16.65**	**-**	**(13,850.22)**	**-**	**600.00**	**(480.41)**
Changes in accounting policy/ prior period	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**16.65**	**-**	**(13,850.22)**	**-**	**600.00**	**(480.41)**
Profit/(Loss) for the year								3,053.01		-	3,053.01
Remeasurement of defined benefit plans(net of tax)						-	-	(35.68)		-	(35.68)
Movement in other comprehensive income for the year									(1.17)		(1.17)
Total comprehensive income/ (loss) for the year						**16.65**	-	**3,017.33**	**(1.17)**	-	3,016.16
Share based payments of employees					114.40					-	114.40
ESOP exercised during the year		12.32			(12.32)					-	-
Balance as at 31 March 2025	**683.41**	**10,262.22**	**412.25**	**1,323.52**	**186.15**	**16.65**	**-**	**(10,832.89)**	**(1.17)**	**600.00**	**2,650.13**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Nature of each reserve and surplus

Capital Reserve:-This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations earlier.

Securities Premium Account:- Securities premium comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013

Debenture Redemption Reserve:- This reserve is created out of the retained earnings for the amount of debentures to be redeemed, as per the provisions of Companies Act, 2013.

General reserve:- This Reserve is created by an appropriation from one component of equity to another, not being an item of other comprehensive income.

Employee Stock Option Outstanding:-This Reserve relates to stock options granted by the Company to employees. This Reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options.

"Effective portion of cash flow hedge:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassfied to statement of profit and loss only when the hedged items affect the profit or loss.

Retained earnings:- This is net surplus or deficit in the statement of profit and loss.

Revaluation Surplus:- This reserve represents surplus on revaluation of Freehold & Leashold land. Amount equivalent to additional amortisation due to revaluation of leasehold land is transferred to retained earnings.

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership no.160398

Mumbai, 15 May 2025

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. CORPORATE INFORMATION:

Wanbury Limited (“The Holding Company” or “the Company”) is a public limited company incorporated and domiciled in India.

Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of the Company is located at BSEL Tech Park, B-Wing, 10th Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Consolidated Financial Statement (“CFS”) comprises the Holding Company and its Subsidiaries (referred to collectively as “The Group”).

The Holding Company is engaged in the business of pharmaceutical and related activities, including research. The Consolidated Financial Statements of the Company for the year ended 31 March 2025 are approved by the Company’s Board of Directors on 15 May 2025.

2. BASIS OF PREPARATION:

These Consolidated Financial Statements of the company have been prepared and presented in accordance with the principles laid down in Indian Accounting Standards (‘Ind AS’), as notified under section 133 of the companies Act, 2013 (‘the Act’) read with the Rule 4 of the companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements have been prepared on the historical cost basis, except for : (i) certain financial instrument that are measured at fair values at the end of each reporting period (ii) Non-current assets classified as held for sale which are measured at lower of their carrying amount and fair value less cost to sell ; (iii) derivative financial instrument and (iv) defined benefit plans –plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been disclosed.

3. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprises the financial statement of the Holding Company and its Subsidiaries. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, intra-group balances and unrealized losses resulting there from and are presented to the extent possible, in the same manner as the Group’s independent financial statements. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Holding Company of the Group.

The Financial Statement of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financials statements of Subsidiaries to bring their accounting policies into line with the Groups accounting policies.

The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company’s i.e., year ended 31 March 2025.

4. FUNCTIONAL AND PRESENTATION CURRENCY:

Functional currencies of Subsidiary companies are the respective local currencies. The financial statements are presented in Indian Rupees (‘INR’ or ‘Rupees’ or ‘Rs.’ or ‘₹’) which is the functional currency of the Holding Company.

5. ROUNDING OFF OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh, except otherwise indicated.

6. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is a current asset when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

All other assets are classified as non-current assets.

A liability is a current liability when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current liabilities.

Deferred tax assets and liabilities are classified as non- current assets and liabilities respectively.

Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of the assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

7. MATERIAL ACCOUNTING POLICIES:

a. **Property, plant and equipment :**

All items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold Land is stated at revalued amount.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit/setoff, wherever applicable.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable Revenue expenses including interest incurred in respect of various projects/expansion, net of income earned during the project development stage prior to its intended use, are considered pre-operative expenses and disclosed under Capital Work-in-Progress.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation & Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided based on straight line method, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Right-of-use assets are depreciated from the commencement date / Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of Property, plant and equipment outstanding at Balance sheet date are disclosed as Capital Advances under "Non Current Assets - Others".

b. **Intangible Assets :**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding development costs as defined in IndAS, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use or the period of the license as applicable, subject to impairment test.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is derecognised.

Research and Development

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment and Other Intangible Assets utilized for research and development are capitalized and depreciated / amortised in accordance with the policies stated for Property, plant and equipment and Other Intangible Assets.

c. **Non-Current assets held for sale :**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Non-current assets as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. These assets are presented separately in balance sheet. Property, plant and equipment are not depreciated once classified as held for sale.

d. **Impairment of non-financial assets :**

The carrying amount of Non-Financial Assets(other than inventories and deffered tax assets)/ Cash Generating Units ('CGU') are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in the Consolidated Statement of Profit and Loss wherever the carrying amount of a Non-Financial Assets / CGU exceeds its recoverable amount, unless the amount is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

e. **Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

comprehensive income (‘FVTOCI’) or fair value through profit or loss (‘FVTPL’), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets expect Trade Receivable are recognized at fair value, plus in case of financial assets are not recorded at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, company’s trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 ”Revenue from contracts with customers”

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL/FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the consolidated statement of profit and loss (i.e. fair value through profit or loss- FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income -FVTOCI).

Financial Assets measured at amortised cost (net of write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Consolidated statement of profit and loss.

Financial assets measured at Fair value through other comprehensive income (‘FVTOCI’):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial assets measured at fair value through profit or loss (‘FVTPL’):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss. Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets (Other than at Fair Value):

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and FVTOCI debt instrument.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities:

Classification:

The Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest bearing Loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and Losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit & Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Derivative Financial Instrument:

The Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any changes therein are generally recognised in the consolidated statement of profit and loss.

Hedge Accounting:

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Consolidated Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Consolidated Statement of Profit & Loss in the same period during which the forecasted transaction affects Consolidated Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

f. **Inventories:**

Raw materials and packing materials are valued at lower of cost and net realizable value, cost of which includes duties and taxes - net of set offable GST/Custom Duty wherever applicable. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving average basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion, standard overheads and other related cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

Slow and non-moving material, product nearing expiry obsolesces defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the reporting date.

Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

g. **Cash and Cash Equivalents :**

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management

h. **Cash Flow Statements :**

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash in nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group is segregated.

i. **Foreign Currency Transactions :**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items, denominated in foreign currencies at the reporting date are re-measured at the exchange rate prevailing on the reporting date. Non-monetary foreign currency items denominated in foreign currency are carried at cost and not re-measured at the exchange rate prevailing as at reporting date.

Any income or expense on account of exchange difference either on settlement or on re-measurement is recognised in the Consolidated statement of profit and loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

j. **Revenue Recognition :**

The Group derives revenue primarily from sale of manufactured goods and traded goods.

The Group applied Indian Accounting Standard 115 (Ind AS 115) –'Revenue from contracts with customers' and Revenue from the sale of goods is recognised – net of returns, discounts and rebates and taxes collected from customers – if the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with the customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in the time that the consideration is unconditional because only the passage of time is required before the payment is done.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. Export benefit receivables are carried at net realisable value.

k. **Employee Benefits of The Holding Company:**

(i) **Short term employee benefits**

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus ex-gratia etc are recognised during the period in which the employee renders related service.

(ii) **Defined benefit plans**

Gratuity plan

The Holding Company provides for gratuity and a gratuity-cum-death benefit plan, defined benefit retirement plans covering eligible employees.

The gratuity plan is an unfunded defined benefit scheme, under which the Holding Company pays a lump-sum benefit to eligible employees upon retirement, death, permanent disability, or termination of employment. The benefit is based on the employee's last drawn salary and the number of years of service. The liability for gratuity is determined at each reporting date through an actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method.

The gratuity-cum-death benefit plan is a funded defined benefit scheme administered through a group policy with the Life Insurance Corporation of India (LIC). Contributions to the plan are made by the Holding Company based on actuarial valuations, and the assets of the plan are held by LIC.

The net defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation, as determined by actuarial valuation, adjusted for the fair value of plan assets (in case of the funded plan). Any resulting net asset is recognized only to the extent it is recoverable through future refunds or reductions in contributions. Actuarial gains and losses are recognized in full in Other Comprehensive Income in the period in which they arise. The impact of plan amendments, if any, is recognized in the Statement of Profit and Loss.

Compensated absences

The Holding Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Liabilities in respect of Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(iii) **Defined contribution plans**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Holding Company pays provident fund contributions to publicly administered provident funds as per local regulations. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. **Employees Stock Options Plans ("ESOPs"):**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in Equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Reserve. The Holding Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

m. **Trade and Other Payables:**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms agreed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

n. **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lenders agree, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o. **Borrowing Costs :**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. **Lease :**

The Group lease assets primarily consists of office premises which are generally cancellable and leasehold land. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets other than leasehold land are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount. Right-of-use assets are depreciated from the commencement / Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

q. **Government Grant:**

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the attached condition.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

r. **Earnings Per Share:**

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period [including instruments which are mandatorily convertible into equity shares (if any)]. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s. **Income Taxes :**

Income tax expense comprises current and deferred income tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable of receivable in respect of prior periods. It is measured using tax rates and tax laws that have been enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Group;

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

t. **Provisions, contingent Liabilities, contingent assets and commitments:**

Provision (legal and constructive) are recognized when the Group has a present obligation (legal and constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for;

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- Present obligations arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the consolidated financial statements. Contingent assets are neither recognised not disclosed in the financial statements.

Commitments includes the amount of purchase order(net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u. **Fair value measurement :**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with IND AS 113. Financial Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position;

- Derivative financial instruments, if any, are measured at fair value received from Bank.
- Employee Stock Option Plan (ESOP) at fair value as per Actuarial Valuation Report.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. **Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Group's consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and under lying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, plant and equipment :

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b. Allowance for Inventories:

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Group's financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

c. Intangible Assets :

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

d. Recognition and measurement of defined benefit obligations :

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Recognition of deferred tax assets and income tax :

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

f. Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g. Contingencies :

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against group as it is not possible to predict the outcome of pending matters with accuracy.

h. Allowance for uncollected accounts receivable and advances :

Trade receivables do not carry any interest and are stated at values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management considers them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

i. **Insurance Claims :**

Insurance claims are recognised when the Group has reasonable certainty of recovery.

j. **Impairment Reviews :**

Impairment exists when the carrying value of an non-financial asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

9. **RECENT ACCOUNTING PRONOUNCEMENTS:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10.1 PROPERTY, PLANT & EQUIPMENTS

Current Year

(₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation/ Impairment				Net Block
		As at 01 April 2024	Addition/ Adjust-ment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	for the Year	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	4,122.04	100.00	-	4,222.04	-	-	-	-	4,222.04
	Factory Building	5,094.94	783.44	-	5,878.38	1,784.19	255.79	(27.55)	2,067.53	3,810.85
	Plant & Machinery	11,100.24	4,103.81	349.61	14,854.44	4,172.05	612.69	254.16	4,530.58	10,323.86
	Furniture & Fixtures	350.48	10.08	1.47	359.09	251.82	29.44	1.14	280.12	78.97
	Vehicles	149.91	17.25	11.96	155.20	133.27	4.52	11.15	126.64	28.56
	Office Equipments	219.80	32.14	0.62	251.32	168.72	18.53	0.58	186.67	64.65
	Electrical Installations	130.18	-	-	130.18	84.64	10.85	-	95.49	34.69
	Laboratory Equipments	774.63	85.62	1.53	858.72	484.60	81.41	1.22	564.79	293.93
	Computers	176.81	99.29	-	276.10	137.75	26.79	-	164.54	111.56
	Total	22,119.03	5,231.63	365.19	26,985.47	7,217.05	1,040.00	240.70	8,016.35	18,969.11
B	**Other Intangible Asset**									
	Software (Acquired)	163.80	2.23	-	166.03	137.20	6.01	-	143.21	22.82
	Total	**163.80**	**2.23**	**-**	**166.03**	**137.20**	**6.01**	**-**	**143.21**	**22.82**
C	**Capital Work In Progress(Refer note 10.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**538.15**
	Total (A+B+C)	**22,282.83**	**5,233.86**	**365.19**	**27,151.50**	**7,354.24**	**1,046.01**	**240.70**	**8,159.56**	**19,530.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10.2 Previous Year

(₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation/ Impairment				Net Block
		As at 01 April 2023	Addition/ Adjust-ment	Deduction/ Adjustment	As at 31 March 2024	As at 01 April 2023	For the Year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	3,919.02	203.02	-	4,122.04	-	-	-	-	4,122.04
	Factory Building	5,751.27	314.58	970.91	5,094.94	1,705.48	285.45	206.74	1,784.19	3,310.75
	Plant & Machinery	10,425.76	981.14	306.66	11,100.24	3,747.56	579.03	154.54	4,172.05	6,928.19
	Furniture & Fixtures	348.22	2.75	0.49	350.48	222.77	29.41	0.36	251.82	98.66
	Vehicles	149.91	-		149.91	129.62	3.65	-	133.27	16.64
	Office Equipments	192.84	26.96	-	219.80	154.09	14.63	-	168.72	51.08
	Electrical Installations	130.18	-	-	130.18	73.79	10.85	-	84.64	45.55
	Laboratory Equipments	650.82	123.81	-	774.63	413.86	70.74	-	484.60	290.03
	Computers	147.87	28.94	-	176.81	119.08	18.67	-	137.75	39.06
	Total	**21,715.89**	**1,681.20**	**1,278.06**	**22,119.03**	**6,566.25**	**1,012.43**	**361.64**	**7,217.04**	**14,901.99**
B	**Other Intangible Asset**									
	Software (Acquired)	141.56	22.24	-	163.80	132.72	4.48	-	137.20	26.60
C	**Total**	**141.56**	**22.24**	**-**	**163.80**	**132.72**	**4.48**	**-**	**137.20**	**26.60**
	Capital Work In Progress(Refer note 10.4)			-	-	-	-	-	-	**300.59**
	Total (A+B+C)	**21,857.45**	**1,703.44**	**1,278.06**	**22,282.83**	**6,698.97**	**1,016.91**	**361.64**	**7,354.24**	**15,229.18**

10.3 Right of use assets

Current Year

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April 2024	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	for the Year	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	1,235.82	-	427.71	808.11	64.72	15.31	27.55	52.48	755.63
Lease Hold Premises	1,321.93	-	-	1,321.93	739.29	269.78	-	1,009.07	312.86
Total	**2,557.75**	**-**	**427.71**	**2,130.04**	**804.01**	**285.10**	**27.55**	**1,061.55**	**1,068.49**

Previous Year

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April 2023	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2024	As at 01 April 2023	for the Year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	1,244.61	-	8.79	1,235.82	43.87	21.78	0.93	64.72	1,171.10
Lease Hold Premises	826.18	495.75	-	1,321.93	474.97	264.32		739.29	582.64
Total	**2,070.80**	**495.75**	**8.79**	**2,557.75**	**518.84**	**286.10**	**-**	**804.01**	**1,753.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10.4 Capital Work in Progress

Ageing of Capital work-in-progress as on 31 March 2025 is as follows:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	538.15	-	-	-	538.15
	538.15	**-**	**-**	**-**	**538.15**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Ageing of Capital work-in-progress as on 31 March 2024 is as follows: (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	284.23	16.36	-	-	300.59
	284.23	**16.36**	**-**	**-**	**300.59**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

10.5 Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 25 and Note 29.

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
11	**Non Current Investments:**		
11.1	**Investment in Equity Instruments:**		
	(i) In Subsidiary Companies - Unquoted (at cost/deemed cost)		
	Cantabaria Pharma S.L.		
	1000 (Pr. Yr. - 1000) Shares of Euro 60 each of Cantabria Pharma SL, Spain fully paid up	-	-
	(ii) In Others - Unquoted (Fair Value through Profit & Loss)		
	The Saraswat Co-op. Bank Ltd.		
	706 (Pr. Yr. 706) Equity Share of ₹ 10 each fully paid up	0.07	0.07
	The Shamrao Vithal Co-op. Bank Ltd.		
	100 (Pr. Yr. 100)Equity Share of ₹ 25 each fully paid up	0.03	0.03
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr. 12,71,250) Equity Share of ₹ 10 each fully paid up	-	-
	(iii) In Others - Quoted (Fair Value through Profit & Loss) Bank of India		
	1,800 (Pr. Yr. 1,800)Equity Share of ₹ 10 each fully paid up	1.93	2.45
		2.03	**2.55**
11.2	Aggregate carrying value of quoted investments	1.93	2.45
11.3	Aggregate market value of quoted investments	1.93	2.45
11.4	Aggregate carrying value of unquoted investments	0.10	0.10
11.5	Aggregate amount of impairment in value of investments	-	-
11.6	Details of investments at cost which has been fully provided for diminution in the value in the earlier years:		
	Cantabaria Pharma S.L.		
	1000 (Pr. Yr. - 1000) Shares of Euro 60 each of Cantabria Pharma SL, Spain fully paid up	381.28	381.28
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr. - 12,71,250) Equity Share of ₹ 10 each fully paid up	53.40	53.40
		434.68	**434.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
12	**Non Current Financial Assets - Others:**		
	(Unsecured, consider good, unless otherwise stated)		
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 12 months from balance sheet date	50.42	336.26
	Interest Accrued on fixed deposit with Banks	0.93	7.25
	Security Deposits	352.30	347.74
		403.65	**691.25**
13	**Deferred Tax Assets:**		
	MAT Credit Entitlement	-	550.00
	Deffered Tax Assets	703.82	
		703.82	**550.00**
14	**Income tax assets(Net):**		
	Income Tax (Net of Payment) (Refer Note 55)	143.59	143.26
		143.59	**143.26**
15	**Non Current Assets - Others:**		
	Capital Advances	94.45	81.41
	Prepaid Expenses	101.29	-
		195.74	**81.41**
16	**Inventories:**		
	Raw Materials and Packing Materials(including in transit ₹ 1,679.73 Lakhs, Pr. Yr. ₹ 1,247.67 Lakhs)	2,380.73	2,049.88
	Work-in-Progress	815.28	583.67
	Finished Goods (including in transit ₹ 169.81 Lakhs, Pr. Yr. ₹ 302.71 Lakhs)	222.27	573.45
	Stock-in-Trade	337.06	368.62
	Fuel	12.63	26.70
		3,767.97	**3,602.32**

16.1 Inventories are pledged against borrowings, the details relating to which have been described in Note 25 and Note 29.

		31 March 2025	31 March 2024
17	**Current Investments:**		
	Investment in Mutual Fund (Fair Value through Profit & Loss)		
	22,293(Pr. Yr. Nil) units of ICICI Prudential Short Term Fund- Growth	13.11	-
		13.11	**-**
	Aggregate carrying value of unquoted investments	**13.11**	**-**
18	**Trade Receivables:**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables considered good	11,415.63	8,876.32
	Trade receivables which have significant increase in credit risk	59.75	245.33
		11,475.38	9,121.65
	Less: Allowance for doubtful trade receivables	59.75	245.33
	Total Trade Receivables	**11,415.63**	**8,876.32**
	Break-up of Security details		
	(i) Trade receivables considered good - Secured	-	-
	(ii) Trade receivables considered good - Unsecured	11,415.63	8,876.32
	(iii) Trade receivables which have significant increase in credit risk	59.75	245.33
	(iv) Trade receivables - Credit impaired	-	-
	Total	11,475.38	9,121.65
	Less: Allowance for doubtful trade receivables	59.75	245.33
	Total Trade Receivables	**11,415.63**	**8,876.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade receivable ageing schedule for the year ended 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	11,212.02	203.61	-	-	-	11,415.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	9.46	15.22	35.07	59.75
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	**11,212.02**	**203.61**	**9.46**	**15.22**	**35.07**	**11,475.38**
Allowance for doubtful trade receivable						59.75
Total (b)	**-**	**-**	**-**	**-**	**-**	**59.75**
Total [(a)-(b)]						**11,415.63**

Trade receivable ageing schedule for the year ended 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7,562.82	827.61	379.14	102.95	3.81	8,876.32
Undisputed Trade Receivables – which have significant increase in credit risk	9.46	15.22	-	-	220.66	245.33
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (a)	**7,572.28**	**842.83**	**379.14**	**102.95**	**224.47**	**9,121.65**
Allowance for doubtful trade receivable						245.33
Total (b)	**-**	**-**	**-**	**-**	**-**	**245.33**
Total [(a)-(b)]						**8,876.32**

‘The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement. Under this arrangement, the Company has transferred the relevant.

The relevant carrying amounts are as follows:

Total transferred receivables	1,970.55	733.57
Associated secured borrowing (Note 25)	415.66	594.31

The Company entered into a factoring agreement with Tradewind Intelligent Trade Finance to sell certain trade receivable without recourse. Under the terms of agreement the Company has transferred the contractual rights to receive cash flow from these receivables and have neither retained control nor any significant continuing involvement. As a result, in accordance with requirements of IndAS 109 - Financial instrument, the trade receivables amounting to INR 1,531.13 Lakhs (Pr. Yr. 77.53 Lakhs) have been derecognised from the financial statements as on reporting date. The proceeds from the factoring agreement to INR 1,306.02 Lacs (Pr. Yr. 68.05 Lakhs) have been recognised a cash flow from operating activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
19	**Cash and Cash Equivalents:**		
	Balances with Banks:		
	- In Current Account	395.17	327.45
	Cash on Hand	10.88	12.57
		406.05	**340.02**
20	**Bank Balances other than Cash and Cash Equivalents:**		
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 3 months and upto 12 months	525.89	249.11
	-with original maturity of more than 12 months (within 12 month from Balance Sheet date)	308.69	0.58
	In Cash Credit Accounts with Banks	42.24	-
		876.82	**249.69**
21	**Current Financial Assets - Others:**		
	Interest Accrued on fixed deposit with Banks	14.82	10.58
	Export Benefit Receivable	161.30	81.02
	Security Deposit	34.16	-
		210.28	**91.60**
22	**Other Current Assets- Non Financial:**		
	(Unsecured, considered good, unless otherwise stated)		
	Advances to Related Parties (Refer Note 62):		
	- Considered Good	-	-
	- Considered Doubtful	2,990.08	3,748.97
		2,990.08	3,748.97
	Less: Allowance for Doubtful Advances to related parties	2,990.08	3,748.97
		-	-
	Advance to Suppliers other than Capital Advances		
	- Considered Good	683.77	55.78
	- Considered Doubtful	130.95	130.95
		814.72	186.73
	Less: Allowance for Doubtful Advances to Employees	130.95	130.95
		683.77	55.78
	Prepaid Expenses	202.72	573.32
	Other receivable	0.31	-
	Balance with Statutory/Government Authorities:		
	- GST Receivable	1,767.66	2,071.48
		2,654.46	**2,700.58**
23	**Share Capital:**		
	Authorised		
	5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
		5,000.00	**5,000.00**
	Issued		
	3,27,70,498 (Pr. Yr. 3,27,45,498) Equity Shares of ₹ 10/- each fully paid up	3,277.05	3,274.55
	Subscribed and Paid-Up		
	3,27,70,498 (Pr. Yr. 3,27,45,498) Equity Shares of ₹ 10/- each fully paid up	3,277.05	3,274.55
	Total Share Capital	**3,277.05**	**3,274.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	31 March 2025		31 March 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	3,27,45,498	3,274.55	3,27,05,498	3,270.55
Add: Equity Shares allotted during the year against options exercised under 'Employee Stock Options Plan 2016'	25,000	2.50	40,000	4.00
Shares outstanding at the end of the period	**3,27,70,498**	**3,277.05**	**3,27,45,498**	**3,274.55**

23.2 Terms/Rights attached to equity shares:

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares & pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

23.3 Shares held by promoters as at 31 March 2025:

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of holding of total shares	% Change during the year	No. of shares	% of holding of total shares	% Change during the year
Kingsbury Investments Inc	30,24,000	9.23	-	30,24,000	9.23	-
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.53	-	1,00,05,561	30.56	-
Total promoters shares outstanding	**1,30,29,561**	**39.76**	**-**	**1,30,29,561**	**39.79**	**-**

23.4 Details of equity shares held by each shareholders holding more than 5% equity shares:

Name of Shareholder	31 March 2025		31 March 2024	
	No. of Shares	% of holding of total shares	No. of Shares	% of holding of total shares
Kingsbury Investments Inc	30,24,000	9.23	30,24,000	9.25
Expert Chemicals (India) Pvt. Ltd.	1,00,05,561	30.53	1,00,05,561	30.56

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares..

23.5 Equity Shares reserved for issuance:

Particulars	31 March 2025	31 March 2024
	No of Shares of FV ₹ 10	No of Shares of FV ₹ 10
Employee Stock Options Plan 2016 of the Company	8,13,464	8,38,464
Convertible warrants	20,00,000	54,50,000

23.6 The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

23.7 In accordance with SEBI regulations, during the year ended 31 March 2024, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Holding Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferntial basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of coversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the holding company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23.8 The Company is not a subsidiary company.

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
24	**Other Equity:**		
	Capital Reserves	683.41	683.41
	Securities Premium	10,262.22	10,249.91
	Debenture Redemption Reserve	412.25	412.25
	General Reserve	1,323.52	1,323.52
	Employee Stock Option Outstanding	186.15	84.08
	Effective portion of cash flow hedge	1.17	-
	Money received against share warrants	600.00	600.00
	Retained Earnings	(10,835.25)	(13,850.23)
	Exchange Fluctuation Reserve	16.65	16.65
	Total other equity	**2,650.13**	**(480.41)**
25	**Non-current Financial Liabilities - Borrowings:**		
	Term loans (Secured)		
	From Others		
	Unlisted secured reedemable non convertible debentures	16,022.18	8,200.00
	Vehicle Loan	7.08	
		16,029.26	**8,200.00**

25.1 During the previous year, the Holding Company issued and alloted 950 Unlisted Secured Reedemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu charge on current assets including few brands of the Holding Company, second charge on both present and future property plant and equipment of the Holding Company. It is repayable within 48 months from the issue date. The said debentures are fully repaid during the year.

25.2 During the year, Company issued and alloted 1750 Unlisted Secured Reedemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu mortgage on immovable properties of Tanuku plant, first pari-passu charge on moveable assets including few brands of the Company, second charge on all the current assets of the company. It is repayable 17 quarterly installments beginning from 20 February 2026 and carries interest rate of 12.5%.

25.3 Vehicle loan is secured by way of hypothecation of asset being vehicle purchase out of such loan. It is repayable in 48 monthly installments and carries interest rate in the range of 12.8% To 13%

25.4 Net debt reconciliation:

This section sets out an analysis of debt and the movements in net debt for the current period **(₹ in Lakhs)**

Particulars	**31 March 2025**	**31 March 2024**
Cash and cash equivalents	406.05	340.01
Non-current Borrowings	(16,029.26)	(8,200.00)
Current Borrowings	(415.66)	(1,427.14)
Current maturities of long term borrowings	(877.90)	(1,300.00)
Interest accrued	(191.78)	-
Lease Liabilities	(368.45)	(653.26)
Net Debt	**(17,477.00)**	**(11,240.39)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liabiltiy from financing activities	Total
Balance as on 1 April 2024	**340.01**	**(11,580.40)**	**(11,240.39)**
Cash outflows	66.05	(6,382.40)	(6,316.34)
Interest expense for the year	-	(3,695.07)	(3,695.07)
Interest payment	-	3,474.15	3,474.15
Revaluation of foreign currency borrowings	-	2.37	2.37
Repayment of Lease liabilities	-	284.81	284.81
Other financial liabilities	-	13.50	13.50
Closing balance as on 31 March 2025	**406.06**	**(17,883.05)**	**(17,477.00)**

(₹ in Lakhs)

Particulars	Cash and cash equivalent	Liability from financing activities	Total
Balance as on 1 April 2023	**145.56**	**(11,801.16)**	**(11,655.62)**
Cash outflows	194.45	4,864.20	5,058.65
Debentures issued	-	(9,500.00)	(9,500.00)
Interest expenese for the year	-	(2,859.70)	(2,859.70)
Interest payment	-	3,470.57	3,470.57
Revaluation of foreign currency borrowings	-	6.76	6.76
Lease liabilities	-	(495.75)	(495.75)
Repayment of Lease liabilities	-	255.52	255.52
Security Deposit	-	(100.00)	(100.00)
Reduction in liability due to undo of merger scheme (Refer note 52a)	-	1,167.68	1,167.68
Repayment of liability against Corporate Guarantee	-	3,411.49	3,411.49
Closing Balance as on 31 March 2024	**340.01**	**(11,580.40)**	**(11,240.39)**

25.5	Particulars	31 March 2025	31 March 2024
	Total Non-Current Borrowings	17,098.95	9,500.00
	Less: Current Maturities of Long term Borrowings (Refer Note 29)	877.90	1,300.00
	Less: Interest Accrued (Refer Note 32)	191.78	-
	Non-Current Borrowings (as per Balance Sheet)	**16,029.26**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
26	**Lease Liabilities Non Current:**		
	Lease Liabilities (Refer Note 60)	81.90	393.19
		81.90	**393.19**
27	**Non-Current Financial Liabilities - Others:**		
	Other Payables		
	- Security Deposit	147.00	303.50
		147.00	**303.50**
28	**Non-Current Provisions:**		
	Provision for employee benefits (Net) (Refer Note 58)		
	Provision for Gratuity	1,215.19	1,129.70
	Provision for Leave Benefits	529.99	421.71
		1,745.18	**1,551.41**
29	**Current Financial Liabilities - Borrowings:**		
	(Secured unless otherwise stated)		
	Working Capital Loans repayable on demand (Secured) (Refer Note 29.1)		
	From Banks (Rupee)	0.01	832.83
	Factored Receivables (Refer Note 29.2 and 18)		
	From Others (Foreign Currency)	415.66	594.31
	Current maturities of:		
	Long Term Borrowings- Others (Secured) (Refer Note 25)	875.00	5,094.61
	Vehicle loan	2.90	-
		1,293.57	**2,727.14**

29.1 Working Capital loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and Pledge of 12,71,250 shares of Bravo Healthcare ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals , Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, director of the company.

29.2 Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstandings, monies receivables, claims and bills of the company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
30	**Current Financial Liabilities - Trade Payables:**		
	Total outstanding dues of micro enterprise and small enterprise (Refer Note 54)	398.46	699.55
	Total outstanding dues of creditors other than micro enterprise and small enterprise	13,448.02	15,575.35
		13,846.48	**16,274.90**

Trade payables ageing schedule for the year ended 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	398.46	-	-	-	398.46
(ii) Others	13,267.06	157.82	19.12	4.02	13,448.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	**13,665.52**	**157.82**	**19.12**	**4.02**	**13,846.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade payables ageing schedule for the year ended 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	697.82	0.09	-	1.64	699.55
(ii) Others	14,613.46	688.41	14.62	258.86	15,575.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade payable	**15,311.28**	**688.50**	**14.62**	**260.50**	**16,274.90**

Refer Note 62 for Payables to Related Party

31	**Lease Liabilities Current:**		
	Lease Liabilities (Refer Note 60)	286.55	260.07
		286.55	**260.07**
32	**Current Financial Liabilities - Others:**		
	(Unsecured unless otherwise stated)		
	Interest accrued but not due:		
	-Long Term Borrowings- Others (Secured) (Refer Note 25)	191.78	-
	Other Payables:		
	- Capital Creditors	125.96	71.96
	- Bonus Provision	76.36	96.92
	- Others	36.73	170.63
	(Includes Inland bills payable, stale cheques, dues of PPIL etc)		
	- Security Deposit	177.50	33.00
		608.33	**372.51**

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
33	**Other Current Liabilities:**		
	- Advance received from customers	297.53	278.31
	- Statutory Dues Payable	255.53	201.53
	- Salary and other employee benefits payable	617.62	748.09
		1,170.68	**1,227.93**
	* Refer note 62 for advance received from related party		
34	**Current Provisions:**		
	Provision for employee benefits (Net) (Refer Note 57)		
	Provision for Gratuity	178.27	139.07
	Provision for Leave Benefits	77.32	68.07
		255.59	**207.14**
35	**Revenue From Operation:**		
	Sale of products:		
	- Finished Goods	52,265.49	51,261.51
	- Traded Goods	7,088.12	6,186.28
	Other Operating Revenue:		
	- Export Incentive	178.57	11.48
	- Sale of Scrap	154.48	105.71
	- Exchange Difference (Net)	**264.76**	**208.76**
		59,951.42	**57,773.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

			31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
36	**Other Income:**			
	Interest on Bank Deposits		47.44	20.28
	Other Interest		23.95	17.36
	Profit on sale/discard of Property plant and equipment		-	27.42
	Sundry balances written back		196.21	21.87
	Gain on Measurement of financial assets at Fair Value*		10.79	1.11
	Gain on transfer of brands		66.56	-
	Miscellaneous Income		4.38	2.20
			349.33	**90.24**

* Gain on measurement of financial assets at fair value includes INR 10.54 Lakhs (Pr. Yr. Nil) on sale of investments

37	**Cost of Materials Consumed:**			
	Raw Materials & Packing Materials Consumed		27,788.20	29,017.94
			27,788.20	**29,017.94**
38	**Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade:**			
	Inventories at the beginning of the period			
	- Finished Goods		573.45	164.08
	- Work-in-Progress		583.67	553.07
	- Stock-in-Trade		368.62	419.48
		(A)	**1,525.74**	**1,136.63**
	Inventories at the end of the period			
	- Finished Goods		222.27	573.45
	- Work-in-Progress		815.28	583.67
	- Stock-in-Trade		337.06	368.62
		(B)	**1,374.61**	**1,525.74**
	Changes in Inventories			
	- Finished Goods		351.19	(409.37)
	- Work-in-Progress		(231.61)	(30.59)
	- Stock-in-Trade		31.56	50.86
	Total changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(A-B)**	**151.14**	**(389.10)**
39	**Employee Benefits Expense:**			
	Salaries, Wages, Bonus and Allowances		9,374.43	7,777.56
	Defined Benefit Plan Expense		87.72	189.42
	Contribution to Provident and Other Funds		468.62	447.19
	Expense on Employee Stock Option Scheme		114.40	(52.96)
	Staff Welfare Expenses		378.59	331.22
			10,423.76	**8,692.43**
40	**Finance Cost:**			
	Interest on financial liabilities- borriwngs carried as amortised cost		3,595.98	2,859.70
	Net Interest on defined benefit liabilitiy		46.47	-
	Interest cost on finance lease obligation		52.62	58.41
			3,695.07	**2,918.11**
41	**Depreciation and amortization expense** (Refer Note 10):			
	Depreciation on property, plant and equipment		1,040.00	1,012.47
	Depreciation on right-of-use assets		285.10	286.11
	Amortisation on intangible assets		6.01	4.48
			1,331.11	**1,303.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 ₹ in Lakhs	31 March 2024 ₹ in Lakhs
42	**Other Expenses:**		
	Advertisement & Sales Promotional Expenses	1,096.23	1,015.77
	Travelling & Conveyance	880.04	710.67
	Power & Fuel	2,424.02	2,517.41
	Allowances/(Reversal) for Doubtful Loans & advances (Net)	(758.89)	74.06
	Allowances/(Reversals) for Doubtful Trade receivables (Net)	(104.12)	34.13
	Sundry balances Written Off	767.69	1.59
	Breakages & Expiry	260.42	527.47
	Carriage Outward	1,370.61	1,167.80
	Legal & Professional Charges	1,794.67	1,600.47
	Commission On Sales	657.13	476.93
	Consumption of Stores, Spares & Consumables	698.63	654.89
	Rent	89.54	81.46
	Repairs to Plant & Machineries	327.83	289.60
	Repairs to Buildings	66.81	92.99
	Repairs- Others	282.46	294.02
	Rates & Taxes	74.99	53.18
	Licence Fees	108.94	108.71
	Insurance	111.85	104.37
	Loss on sale/discard of Property, Plant & Equipments (Net)	25.31	-
	Sales Tax & Service Tax	0.95	4.58
	Miscellaneous Expenses	2,273.70	1,703.06
		12,448.81	**11,513.16**

43. Earnings per Share (EPS):

The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars		**31 March 2025**	**31 March 2024**
Basic and Diluted Earnings Per Share:			
Profit after tax attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(A)	3,053.01	3,039.95
Add: Dilutive effect on profit (₹ in Lakhs)	(B)	-	-
Profit after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(C= A+B)	3,053.01	3,039.95
Weighted Average Number of Equity Shares outstanding for Basis EPS	(D)	3,27,58,868	3,27,30,594
Add: Dilutive effect OF Employee Stock Options -Number of Equity Shares	(E)	2,44,489	39,769
Add: Dilutive effect of share warrant	(F)	9,76,197	3,54,474
Weighted Average Number of Equity Shares for Diluted EPS	(G=D+E+F)	3,39,79,554	3,31,24,837
Face Value per Equity Share (₹)		10	10
Basic Earnigs Per Share	(A/D)	9.32	9.29
Diluted Earnings Per Share	(C/G)	8.98	9.18

44. Consolidated Financial Statements present the consolidated accounts of Wanbury Limited (“The Holding Company” or “the Company”) and the following Subsidiaries (collectively referred to as “The Group”):

Name of the Company	**Country of incorporation**	**31 March 2025**	**31 March 2024**
Wanbury Holding B.V.	Netherland	100%	100%
Ningxia Wanbury Fine Chemicals Company Limited	China	100%	100%
Wanbury Global FZE	UAE	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounts of the above subsidiary companies are for the period from 01 April 2024 to 31 March 2025 and are incorporated in the Consolidated Financial Statements. Financial statements and other financial information of aforesaid subsidiaries have been audited by other auditors.

Cantabria Pharma S. L. (CP), a wholly owned subsidiary of Wanbury Holding B. V., had filed for voluntary insolvency in the Commercial Court of Madrid, Spain on 04 November 2013. As per the order of Commercial Court of Madrid, Spain, the Receiver has taken the control of CP on 26 February 2014.

Consequent to the appointment of Receiver on 26 February 2014, Wanbury Holding BV ceased to have control over its wholly owned subsidiary, Cantabria Pharma S.L., Spain and wholly owned step down subsidiary Laboratories Wanbury S.L., Spain. Accordingly, effect of desubsidarization had already been given and, in respect of investment in and amounts recoverable from aforesaid subsidiaries have already been fully provided for in the Consolidated Financial Statements for the period ended 30 September 2014.

45. Commitments:

a) Estimated amounts of contracts remaining to be executed on capital accounts and not provided for, net of advances ₹ 121.17 Lakhs (Pr. Yr ₹ 1,025.13 Lakhs).

b) Other commitments – Non Cancellable Operating Lease (Refer Note 60).

46. Contingent Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2025	31 March 2024
a)	Disputed demands by Sales Tax Authorities.	42.95	42.95
b)	Disputed demands by Service Tax Authorities. Amount paid under protest	185.60 11.00	113.61 11.00
c)	Disputed demands by Income Tax Authorities. Amount paid under protest	105.14 12.99	252.53 -
d)	Disputed demands by GST Authorities. Amount paid under protest	349.98 17.05	95.95 8.10
e)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	190.58	190.58
f)	Claims against the Group not acknowledged as debts.	2,636.05	2,636.05
g)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	3,033.60	2,653.08

The management considers the Service Tax, Custom Duty, Sales Tax, GST, Income Tax etc demand received from the authorities and demand received from NPPA are not tenable against the Group, and therefore no provision for these contingencies has been made. Further, in respect of aforesaid matters, the Group does not expect to have any material adverse effect on the Groups's financial conditions, results of operations or cash flows. Future cash flows in respect of liabilities under clause (b) to (h) are dependent on decisions by relevant authorities of respective disputes.

Code of Social Security,2020

The new Code on Social Security, 2020 (Code) has been enacted, which could impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

47. During the previous year, Holding Company raised Rs. 9,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures("NCD's") (Refer Note 25.1 & 29). The proceeds have been utilized towards repayment of balance dues to various lenders, as per the terms of issues. (Refer note 48(a) & 48(b) & 49).

48. Payment of Exim and State Bank of India dues in year ended 31 March, 2024.

a. Exim Bank had subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V.,pursuant to the Preference Share Subscription Agreement dated 07 December 2006. Pursuant to the said agreement, Exim Bank had exercised Put Option vide letter dated 08 November 2011 and The Holding Company was required to pay USD 60 Lakhs equivalent to ₹5,004.30 Lakhs to acquire aforesaid preference shares, against which the Holding Company had made provision of approximately 20%. The said dues are part of the CDR Scheme.

Pursuant to Exim Bank letter dated 27 September 2021, the aforesaid liability has been settled under One Time Settlement (OTS) at USD 12 Lakhs equivalent to ₹ 1,000.86 Lakhs. Further, vide letter dated 3 July 2023, Exim Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

had approved extension of time for repayment upto 30 September 2023.

During the previous year, Holding company had paid the entire dues as per final approval(Refer note 47).

In respect of this matter, Holding company had received no dues certificate and contingent Liability on Balance sheet date is ₹ Nil (Pr. Yr. ₹ Nil).

b. State Bank of India, London filed legal proceedings dated 28 February 2017, demanding repayment of Euro 38.23 Lakhs equivalent to ₹ 3,436.03 Lakhs together with interest till the date of repayment by the Holding Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S L, the step down subsidiary of the Holding Company.

State Bank of India, London vide compromise settlement letter dated 01 February 2018 approved the settlement of their dues at 20% in respect of loan availed by Cantabria Pharma SL. Further, vide letter dated 16 June 2023, State Bank of India, London, had approved extension of time for repayment upto 31 December 2023.

During the previous year, Holding company had paid the entire dues as per final approval (Refer note 47).

In respect of this matter, Holding company had received no dues certificate and contingent Liability on Balance sheet date is ₹ Nil (Pr. Yr. ₹ Nil).

49. During the previous year, the Holding Company had paid Corporate Guarantee liability of Cantabria Pharma SL & Wanbury Holding B.V.(Refer note 47) as per final approval, including interest thereon and received no dues for the same.

50. Segment Reporting:

A. Basis for Segmentation :

The operations of the Group is limited to one segment viz. Pharmaceutical and related products. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only.

The Chief Operating Decision Maker reviews the internal management reports prepared based on an aggregation of financial information on a periodic basis.

There are no material operations in subsidiary companies.

B. Geographic information :

i. Revenue from external customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within India	17,967.86	21,881.93
Outside India	41,385.74	35,565.87

ii. Non-Current assets

(other than financial instruments and deferred tax assets)

None of the non-current assets (other than financial assets) are located outside India.

C. Major Customer :

None of the customer account for 10% or more of its total revenue.

51. Details of Exceptional items are as under:

For the year ended 31 March 2025

There are no Exceptional items during the year ended 31 March 2025.

For the year ended 31 March 2024

(₹ in lakhs)

Particulars	Amount	Refer Note
Gain on extinguishment of financial liabilities		48a
- Trade payables	50.85	
- Other current financial liabilities- Redeemable preference shares	2,666.20	
- Other payables	1.12	
Loss due to write off of assets		
- Other current non financial assets- Advance to suppliers	(158.62)	
- Cash & Cash Equivalent	(3.87)	
Total of exceptional item	**2,555.68**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

52. a. Erstwhile The Pharmaceutical Products of India Limited (PPIL) was proposed to be merged with the Holding Company pursuant to the Scheme of Revival cum Merger approved vide order dated 24 April 2007 by Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Subsequently, 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. 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. 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.

Based on the legal opinion obtained, the Scheme had been undone during the previous year. Consequently, the assets and liabilities identified, except equity share capital, pertaining to erstwhile PPIL had been transferred from the closing hours of business on 31 March 2024 and appropriate treatment had been given in the financial statement.

53. During the year ended 31 March 2017, SBI and SBM had sold its loan exposure and have assigned all the rights, title and interests in financial assistance on the Holding Company to Edelweiss Asset Reconstruction Company Limited(EARCL) at an agreed value. During the year ended 31 March 2022, pursuant to the settlement arrangement letter dated 13 December 2021, EARCL had agreed final settlement amount of ₹ 8,500 lakhs. Major part of the settlement amount was paid and interest had been provided at stipulated rates. Consequently ₹ 6,875.02 lakhs was recognized as gain on extinguishment of financial liability and shown under "Exceptional Item's".

Further, Union Bank of India and Exim Bank vide letter dated 1 December 2021 and 7 December 2021 respectively assigned all the rights, title and interests in the financial assistance on the Holding Company to EARCL at agreed value.

During the year ended 31 March 2023, in respect of aforesaid dues, EARCL has agreed for the Revised Settlement amount to be payable within the stipulated time. Consequently ₹ 981.58 Lakhs has been recognised as loss on settlement of financial liability and shown under "Exceptional Item".

During the previous year, Holding Company had paid the entire dues as per final approval and received no dues for the same (Refer note 47).

54. Details of dues to Micro and Small Enterprises as defined under "Micro, Small & Medium Enterprises Development Act, 2006":

This information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	398.46	683.87
Interest	37.11	15.68
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	40.80	42.77
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	40.80	42.77

55. Income Tax:

Income tax (expense)/benefit recognised in the income statement consist of the following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

A. Current Tax :

Income tax (expense)/benefits recognised in the statement of profit and loss consist of the following:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current tax on profit for the year	586.09	-
Adjustment for current tax of prior periods	-	-
Total Current Tax Expenses	**586.09**	**-**
Deferred tax expense / (benefits)	(703.82)	-
MAT Credit Entitlement	-	-
Origination and reversal of timing difference	19.79	38.10
Total Deferred Tax expenses	**(648.03)**	**38.10**
Income tax expense for the year recognised in the statement of profit & loss.	**(97.94)**	**38.10**

B. Reconciliation of Effective Tax Rate:

For the year ended 31 March 2025:

Reconciliation of the company's effective tax rate is as under :

(₹ in Lakhs)

Particulars	31 March 2025
Accounting profit before income taxes	2,955.07
Enacted tax rate in India (%)	34.94%
Computed expected tax expenses	**1,032.61**
Income considered separately	24.36
Expenses not deductible for tax purpose	1,037.85
Expenses deductible for tax purpose	(1,084.43)
Others	(635.96)
Income Tax expenses	**(97.94)**

For the previous year ended 31 March 2024:

(₹ in Lakhs)

Particulars	31 March 2024
Accounting profit before income taxes	3,078.05
Enacted tax rate in India (%)	34.94%
Computed expected tax expenses	**1,075.47**
Effect of Income considered separately	(9.59)
Effect on non deductible expenses	(134.59)
Effect of Reversal of provision for doubtful debts / advances	(1,320.32)
Income Tax expenses	**(0.00)**
Effective Tax rate	**0%**

C. Deferred Tax Assets & (Liabilities):

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities	(2,008.01)	(1,798.55)
Deferred Tax Assets (restricted to deferred tax liabilities above)	2,711.84	1,798.55
MAT credit entitlement	-	550.00
Deferred tax assets/ (liabilities)	**703.82**	**550.00**

The tax effects of significant temporary difference that resulted in deferred tax assets & liabilities and a description of these difference is given below:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities		
Property, Plant and Equipment	2,008.01	1,798.98
Total Deferred Tax Liabilities	**2,008.01**	**1,798.98**
Deferred Tax Assets		
Employee Benefit Expenses	725.75	158.31
Disallowance u/s 40(a)(i) & (ia)	73.82	-
Disallowance u/s 43B(h)	203.88	825.00
Provision for Doubtful Debts/Receivable	1,709.21	263.73
Unabsorbed depreciation	-	1,524.55
Total Deferred Tax Assets	**2,711.84**	**2,771.59**
Deferred Tax Assets (Net)	**703.82**	**1,798.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

56. No Managerial Remuneration has been paid during the current year ended 31 March 2025 and previous year ended 31 March 2024

57. Details of Auditors Remuneration:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Statutory Auditors Remuneration :		
- As Auditors(incl. audit & limited review fees)	31.00	12.50
- Other Services	1.40	6.60
- Out of Pocket Expenses	0.11	0.86

Note: Above figures are exclusive of GST, wherever applicable.

58. Employee Benefits:

As required by Ind AS 19 "Employees Benefits" the disclosures are as under:

Defined Contribution Plans:

The Holding Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the Government, and certain State plans such as Employees' State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and the Holding Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Holding Company. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Group has contributed and recognised the following amounts as expenses in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Provident Fund, Employee's Pension Scheme and MLWF	450.74	425.38
Employees State Insurance	18.52	22.18
TOTAL	**469.26**	**447.56**

Defined Benefit Plans:

Gratuity: Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. The Holding Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the Balance Sheet date.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

(₹ in Lakhs)

	Particulars	31 March 2025	31 March 2024
(i)	**Changes in Defined Benefit Obligation**		
	Opening defined benefit obligation	1,308.57	1,043.18
	Current service cost	69.21	113.43
	Interest cost	49.21	74.93
	Actuarial loss / (gain)		
	-changes in financial assumptions	46.21	24.54
	-experience adjustments	9.98	83.43
	-demographic adjustments	-	-
	Benefit (paid)	(66.01)	(30.94)
	Closing defined benefit obligation	**1,417.38**	**1,308.57**
(ii)	**Changes in Value of Plan Assets**		
	Opening value of plan assets	39.80	26.27
	Interest Income	2.75	3.44
	Return on plan assets excluding amounts included in Interest Income	(1.58)	(1.07)
	Contributions by employer	-	11.16
	Adjustments to opening balance	(13.73)	-
	Benefits (paid)	(3.32)	
	Closing value of plan assets	**23.92**	**39.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

	Particulars	31 March 2025	31 March 2024
(iii)	**Amount recognised in the Balance Sheet**		
	Present value of funded obligations as at year end	1,471.38	1,308.57
	Fair value of the plan assets as at year end	(23.92)	(39.80)
	Net (asset) / liability recognised as at the year end	**1,393.46**	**1,268.77**
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	69.21	113.43
	Net Interest cost	46.46	71.49
	Curtailment cost/Settlement Cost	-	-
	Past Service Cost	-	-
	Expenses recognised in the Statement of Other Comprehensive Income	54.83	109.04
	Net actuarial loss/(gain) recognised in the current year	46.42	24.54
	-changes in financial assumptions	9.98	83.43
	-experience adjustments	-	-
	Return on plan assets excluding amounts included in Interest Income	1.57	1.07
(v)	**Asset information**		
	Policy of Insurance	100%	100%
(vi)	**Principal actuarial assumptions used**		
	Discount rate (p.a.)	6.80%	7.20%
	Salary growth rate (p.a.)	8.00%	7.50%
	Withdrawal rate (p.a.)	5% at all ages	5% at all ages
	Rate of return on plan assets(p.a.)	7.20%	7.20%
	Mortality rate	Based on Indian Assured Lives Mortality 2012-14 Table	Based on Indian Assured Assured Lives Mortality 2012-14 Table

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation

Following is the amount of defined benefit obligation that would have been if there is a certain change in assumption as indicated below:

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,527.63	1,320.24	1,214.96	1,415.27
Salary growth rate (1% movement)	1,508.56	1,334.44	1,395.18	1,228.50
Withdrawal rate (1% movement)	1,420.20	1,414.30	1,309.50	1,307.47

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contribution for Defined Benefit Plan for the next financial year will be in line with current financial year.

The Average outstanding terms of obligations (years) as at valuation date is 10.71 years (Pr. Yr. 7.96 years).

Expected future benefit payments: (₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
1 Year	178.27	150.20
2 to 5 Years	625.48	465.54
6 to 10 Years	1,037.59	613.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Death Benefit:

The Holding Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The company makes annual contribution to group Gratuity Cash Accumulation Plan of LIC a funded plan fior qualifying employees.

Leave Encashment:

The Holding Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Holding Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of ₹ 607.30 Lakhs (Pr. Yr. ₹ 489.78 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

The Actuary has outlined the following risks associated with the plans:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate.

Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Holding Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

59. Employees Stock Options Plan ('ESOP'):

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Holding Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016. The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Holding Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five years subject to continuous employment with the Holding Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	31 March 2025 (FV ₹ 10)	31 March 2024 (FV ₹ 10)
Options outstanding as at the beginning of the Year	5,25,000	4,55,000
Add: Options granted during the Year Less: Options lapsed during the Year Less: Options Exercised during the Year	1,50,000 1,85,000 25,000	4,70,000 3,60,000 40,000
Options outstanding as at the End of the year	4,65,000	5,25,000

The Compensation cost of stock options granted to employees is measured by the fair value method and is amortised over the vesting period.The fair value is determined using black scholes option pricing model.

Details of the options granted under 'WANBURY ESOP-2016' are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
No. of Options	1,00,000	1,50,000	4,10,000	3,00,000	50,000	4,70,000
Exercise price	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
Weighted average fair value of options	₹ 39.89	₹ 28.78	₹ 72.28	₹ 90.91	₹ 63.26	₹ 135.50
Vesting Period	Graded vesting from 30 May 2018 to 30 May 2022	Graded vesting from 12 Sept 2020 to 11 Sept 2024	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 10 Aug 2023 to10 Aug 2025	Graded vesting from 24 Jan 2025 to 24 Jan 2027
Exercise Period	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting
Price of the underlying share in the market at the time of grant of option	₹ 47	₹ 36.15	₹ 79.80	₹ 98.60	₹ 75.35	₹ 141.30

The key assumptions used for calculating fair value are as under:

Grant Date	30 May 2017	11 Sept 2020	20 Oct 2021	17 Feb 2022	10 Aug 2022	24 Jan 2024
Expected life of the option	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years
Dividend yield	0%	0%	0%	0%	0%	0%
Expected volatility	48.92%	45.74%	44.24%	45.70%	44.92%	40.00%
Risk free rate of return	6.9%	3.85% to 6.25%	3.85% to 6.25%	4.75% to 6.40%	6.50% to 6.95%	7.17% to 7.29%
Attrition rate	0%	0%	0%	0%	0%	0%

60. Disclosure for leases under Ind AS 116 - "Leases":

The Group has taken various/few premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

The Group has adopted Ind AS 116 effective from 01 April 2019, using the modified retrospective method.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(i) Amounts recognized in Balance Sheet:

Following are the changes in carrying value of right to use assets for the year ended 31, March 2025:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2024	1,235.82	1,321.93	2,557.75
Additions	-	-	-
Disposal / Adjustment	422.71	-	427.71
Balance as on 31 March 2025	**808.11**	**1,321.96**	**2,130.04**
Accumulated Depreciation and Impairment:			
As on 01 April 2024	64.72	739.29	804.01
Depreciation for the year	15.31	269.78	285.09
Disposals / Adjustment	27.55	-	27.55
Balance as on 31 March 2025	**52.48**	**1,009.07**	**1,061.55**
Carrying Amount as on 31 March 2025			**1,068.49**

Following are the changes in carrying value of right to use assets for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2023	1,244.61	826.18	2,070.79
Additions	-	429.75	495.75
Disposal/Adjustment for revluation	8.79	-	8.79
Balance as on 31 March 2024	**1,235.82**	**1,321.93**	**2,557.75**
Accumulated Depreciation and Impairment:			
As on 01 April 2023	43.87	474.97	518.84
Depreciation charged for the year	21.78	264.32	286.10
Disposal	0.93	-	-
Balance as on 31 March 2024	**64.72**	**739.29**	**804.01**
Carrying Amount as on 31 March 2024			**1,753.74**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following is the breakup of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Lease Liability:		
Non Current	81.90	393.19
Current	286.55	260.07
Total	**368.45**	**653.26**

The movement in Lease liabilities is as follows:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
At the beginning of the year	653.26	413.03
Additions during the year	-	495.75
Finance charge for the year	52.62	58.41
Payment of Lease liability	(337.43)	(313.93)
At the end of year	**368.45**	**653.26**

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Not later than one year	309.23	337.42
Later than one year but not later than five years	83.96	393.19
Later than 5 years	-	-
Total	**393.19**	**730.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(ii) Amounts recognised in the statement of Profit & Loss:

Following are the expenses recognised in statement of Profit and loss for the

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation charge of Right to use Assets: - Land - Premises	 15.31 269.78	 21.78 264.32
Interest expense on lease liabilities	52.62	58.41

For cancellable leases, the Group recognises the lease payments as an operating expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year ended 31 March 2025, the Group has recognised lease rental of ₹ 76.72 Lakhs (Pr. Yr. ₹ 81.46 Lakhs) in the Statement of Consolidated Profit and Loss as "Rent" under Note 40.

61. Disclosure required by regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements, 2015):

Interest free Advances to:

(₹ in Lakhs)

Particulars	Outstanding as on 31 March 2025*	Maximum Balance Outstanding during the period
Bravo Healthcare Ltd.	1,770.75 (Pr. Yr. 2,529.64)	2,529.64 (Pr. Yr. 6,071.74)
Cantabria Pharma S. L. - a subsidiary company	1,219.33 (Pr. Yr. 1,219.33)	1,219.33 (Pr. Yr. 1,219.33)

*Full Provision for the recovery has been made.

62. Related Party Disclosure:

A. Relationship:

Category I

Relationship	Particulars
Entity having significant influence over the Holding Company	Expert Chemicals (India) Private Limited

Category II

Relationship	Particulars
Subsidiary Company	Cantabria Pharma S. L. (Spain) (Under Liquidation)

Category III: Directors, Key Management Personnel and their relatives:

Relationship	Particulars
Whole Time Director	Mr. K. Chandran
Whole Time Director w.e.f. 21 August 2023	Mr. Mohan Kumar Rayana
Chief Financial Officer	Mr. Vinod Verma
Company Secretary	Mr. Jitendra J. Gandhi
Non-Executive Independent Director upto 31 March 2024	Mr. N.K.Puri
Non-Executive Independent Woman Director upto 13 February 2024	Ms. Pallavi Shedge
Non-Executive Independent Woman Director	Ms. Anupama Vaidya
Non-Executive Independent Director w.e.f 18 November 2023 and upto 17 November 2024	Mr. Pravin Pawar
Non-Executive Independent Director w.e.f 12 August 2024	Ms.Mridul S. Mehta
Non-Executive Independent Director w.e.f. 8 January 2025	Mr. Manojkumar K. Gursahani
Non-Executive Independent Director w.e.f. 8 January 2025	Mr. P.V.Sankar Dass
Relative of Key Managerial Personnel	Ms. Anisha Rayana

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Category IV

Relationship	Particulars
Enterprise over which persons covered under Category III above are able to exercise significant control	Wanbury Infotech Private Limited
	Bravo Healthcare Limited
	Wanbury Pharma Limited

B. Transactions carried out with related parties:

(₹ in Lakhs)

Sr. No.	Transactions	Category	31 March 2025	31 March 2024
1)	**Information Technology Services taken:**			
	Wanbury Infotech Private Limited.	IV	254.00	204.00
2)	**Key Management Compensation:**			
a)	Short Term Employee Benefits	III	258.76	347.01
	Share Based Payments	III	12.91	6.83
	Post-Employment Benefits	III	7.58	6.99
b)	**Sitting fees and out of pocket expenses to Non-Executive Directors**			
	Mr. N.K.Puri	III	Nil	8.50
	Ms. Pallavi Shedge	III	Nil	8.50
	Ms. Anupama Vaidya	III	9.75	8.50
	Mr. Pravin Pawar	III	6.50	3.75
	Ms.Mridul S. Mehta	III	6.00	Nil
	Mr. Manojkumar K. Gursahani	III	2.00	Nil
	Mr. P.V.Sankar Dass	III	2.00	Nil

C. Balances due from/to related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Category	31 March 2025	31 March 2024
1)	**Advances given:**			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	1,770.75	2,529.64
2)	**Provision for doubtful advances:**			
	Cantabria Pharma S. L.	II	1,219.33	1,219.33
	Bravo Healthcare Ltd.	IV	1,770.75	2,529.64
3)	**Trade Payable-Others:**			
	Wanbury Infotech Private Limited	IV	0.41	-
4)	**For Investments and impairment in value of investments:(Refer Note 11.6)**			
5)	**For Corporate guarantee given by the Holding Company: (Refer Note 49)**			

Terms and Conditions of transactions with related parties:

Group has completed an independent evaluation for all transactions, for the year ended 31.03.2025 and for the year ended 31.03.2024 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Group believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2025 and for the year ended 31.03.2024 the Group has not recorded any further impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

63. Capital Management:

The primary objective of the Group's capital management is to maximise shareholder value.

The capital structure of the Group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group has initiated various measures, including restructuring of debts and infusion of funds etc.

During the year ended 31 March 2022, the Board of Directors of Holding company at their meeting held on 22 April 2021 allotted 76,15,381 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 65/- per equity share (including premium of ₹ 55/- per equity share) aggregating to ₹ 4,950 Lakhs. Further, during the previous year, the Holding Company sold some

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

of its Land & Building agreegating to ₹ 1,069.57 lakhs. Proceeds from the same had been utilised in repayment/settlement of existing debts.

During the previous year, Holding Company raised ₹ 9,500 Lakhs by allotement of unlisted secured redeemable non convertible debentures(“NCD’s”). The fund is utilized towards full repayment of existing dues. During the year, the same has been fully repaid.

During the year, the Holding Company has received term loan of ₹ 6,000 Lakhs from Tata Capital. The proceeds are utilised towards Capex funding and working capital requirement. Also the same was fully repaid during the year.

During the previous year, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Holding Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferential basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. 75% of issue price to be received on the exercise of coversion option attached with Warrants. All of the above 20,00,000 warrants are still outstanding for conversion into equity shares of the company.

During the year, Company raised ₹ 17,500 Lakhs by allotment of unlisted secured redeemable non convertible debentures (“NCDs”). The fund is utilised towards re-financing of its exsisting high cost debt, capex funding and working capital requirements.

For the purpose of the company’s capital management, the company monitors Net Debts and Equity.

Equity includes all components of equity i.e. paid up equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company.

Net Debt includes all liabilities i.e. interest bearing loans and borrowings, trade payables, provisions and other liabilities less cash and cash equivalents.

Details of the Equity and Net Debts are as under:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Equity Share Capital	3,277.05	3,274.55
Other Equity	2,650.13	(480.41)
Total Equity	**5,927.18**	**2,794.14**
Debt(including all other liabilities)	35,464.54	31,517.77
Less: Cash and Cash Equivalents	406.05	340.02
Net Debt (including all other liabilities)	**35,058.50**	**31,177.75**

64. Financial Instrument – Fair values and risk management:

A. Category of Financial Instruments:

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment in Financial assets	15.14	-	2.55	-
Security deposits given	-	386.46	-	347.74
Trade Receivables	-	11,415.63	-	8,876.32
Cash and cash equivalents	-	406.05	-	340.02
Bank balances other than Cash and cash equivalents	-	876.82	-	249.69
Other financial assets	-	277.47	-	435.11
Total Financial Assets	**15.14**	**13,312.43**	**2.55**	**10,248.87**
Financial Liabilities				
Borrowings	-	17,322.83	-	10,927.14
Lease Liability	-	368.45	-	653.26
Interest accrued but not due on borrowings	-	191.78	-	-
Trade payables	-	13,846.48	-	16,274.90
Capital creditors	-	125.96	-	71.50
Security deposits received	-	324.50	-	336.50
Bonus payable	-	76.36	-	96.92
Other financial liabilities		36.73		170.63
Total Financial Liabilities	**-**	**32,293.09**	**-**	**28,701.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

B. Fair Value Measurements:

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value:

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

(₹ in Lakhs)

Financial Assets and Liabilities measured at fair value	31 March 2025			31 March 2024		
	Level			Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements						
Investment in Financial assets	15.04	-	0.10	2.45	-	0.10
Total financial assets	**15.04**	**-**	**0.10**	**2.45**	**-**	**0.10**
Financial Liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

C. Financial Risk Management:

The Group has exposure to following risks arising from financial instruments:

- Credit Risk
  - Trade Receivables
  - Other Financial Instruments
- Liquidity Risk
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Price Risk

i. Risk Management Framework:

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies, under the guidance of Audit Committee.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(a) Trade Receivables:

Customer credit risk is managed by the Group subject to established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from wholesalers, non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria and any deviation in credit limit require approval of Directors. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Trade receivables do not contain any significant financing component and hence, the Group recognises life time expected credit loss based on simplified approach.

Expected Credit Loss on Trade Receivable under simplified approach:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	245.33	211.20
Additional provision charged to state ment of Profit and Loss during the year	16.43	-
Utilised during the year	(201.01)	34.13
Balance as at the end of the year	**59.75**	**245.33**

(b) Other Financial Instruments:

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks or financial institutions with high credit rating assigned by credit rating agencies. For other financial assets, The Group assesses and manages the credit risk internally. The Group considers the probability of default upon initial recognition and assess whether there has been a significant increase in credit risk subsequently based in the historical losses and forward looking supportable information. Based on general approach, if there is a significant increase in credit risk of a financial asset since its initial recognition The Group recognises life time expected credit loss otherwise 12 months expected credit loss is recognised.

Expected Credit Loss on Corporate Guarantee Contracts and Financial Assets other than Trade Receivables (based on general approach) :

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	104.28	3,443.71
Additional provision charged to statement of Profit and Loss during the year	-	74.06
Utilised/Reversal during the year	(75.06)	(3,413.49)
Balance as at the end of the year	**29.22**	**104.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

iii. **Liquidity Risk:**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Particulars	As at 31 March 2025				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	17,514.61	1,485.35	16,029.26	-	17,514.61
Lease Liabilities	368.45	286.55	81.90	-	368.45
Trade and Other Payables	13,846.48	13,846.48	-	-	13,846.48
Other Financial liabilities	563.55	416.55	147.00	-	563.55
Total	**32,293.09**	**16,034.93**	**16,258.16**	**-**	**32,293.09**

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	10,927.14	10,927.14	-	-	10,927.14
Lease Liabilities	653.26	260.07	393.19	-	653.26
Trade and other Payables	16,274.90	16,274.90	-	-	16,274.90
Other Financial liabilities	676.02	372.52	303.50	-	676.02
Total	**28,531.32**	**27,834.63**	**696.69**	**-**	**28,531.32**

iv. **Market risk:**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Holding Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

a. **Currency Risk:**

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The currencies in which these transactions are primarily denominated are US dollars (US $), Pound (GBP) and Euro.

As the share of exports to total sales made by the Holding Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

During the year, the Group has entered into forward exchange contract, being derivative instrument to mitigate foreign currency risk, to establish the amount of currency in India Rupees required or available at the settlement date of certain payables and receivables

Details of the forward contract outstanding at the year end are as under

Currency	Buy or Sell	Cross Currency	**Amount in US $**	
			31 March 2025	**31 March 2024**
US $	Sell	INR	17.50 Lakhs	-

Foreign Currency Risk Exposures:

The foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

₹ in Lakhs

Particulars	**Foreign Currency Amount in Lakhs**			**₹ in Lakhs**	
	Currency	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Amount receivable	EURO	19.43	16.58	1,789.01	1,490.34
	US $	95.90	64.78	8,197.95	5,403.34
Amount payable	EURO	4.52	37.08	415.92	3,332.57
	US $	25.75	23.87	2,200.72	1,990.85

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

The following table details the Group's sensitivity to 1% increase and decrease in the exchange rate between the Indian Rupee and respective currencies. A positive number below indicates an increase in profit/ decrease in losses and negative number indicates decrease in profit/ increase in losses:

Particulars	**1% strengthening in INR ₹ in Lakhs**		**1% weakening in INR ₹ in Lakhs**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
EURO	(13.73)	18.42	13.73	(18.42)
US $	(59.97)	(34.12)	59.97	34.12

(b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Group are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

(c) Price risk:

The Group is exposed to equity price risks arising from equity investments. However, there is no material impact of the sensitivity.

65. Revenue (Ind AS 115):

The operations of the Group are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured/traded goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The credit period provided by The Group is not significant, hence there is no significant financing component.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Disaggregation of Revenue:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Primary geographical market:		
- India	17,967.87	21,881.93
- Outside India	41,385.74	35,565.87
Total revenue from contracts with customers	**59,353.61**	**57,447.80**
Timing of the revenue recognition:		
- Goods transferred at a point in time	59,353.61	57,447.80
- Services transferred over time	-	-
Total revenue from contracts with customers	**59,353.61**	**57,447.80**

Variable components such as discounts and rebates continue to be recognised as deduction from revenue in compliance with Ind AS 115.

(₹ in Lakhs)

Revenue Break – up	31 March 2025	31 March 2024
Revenue as per contracted price	59,729.92	57,965.34
Adjusted for:		
- Sales returns	(261.00)	(374.78)
- Discounts / Rebates/Schemes	(115.22)	(142.44)
- Others	(0.09)	(0.32)
Net Revenue	**59,353.61**	**57,447.80**

66. Analytical Ratio:

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.11	0.75	47.17
Debt-Equity Ratio (in times)	Total Debt (incl Lease)	Total equity	3.02	4.14	(27.20)
Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt + Interest	@	0.28	9.43
Return on Equity(%)	Profit for the year after tax(Before exceptional items)	Average Equity	70.01%	$	-
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	7.99	10.47	(23.66)
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	5.91	7.33	(19.33)
Trade payables turnover ratio (in times)	Purchases	Average Trade payable	1.97	2.04	(3.54)
Net capital turnover ratio (in times)	Net Sales	Working Capital	31.84	#	-
Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	5.09%	5.26%	(3.22)
Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	28.18%	41.79%	(32.56)
Return on investment (%)	Income generated from Invested funds	Avg Invested funds	122%	0.55%	121.45

$ Ratio is not calculated as the average equity value is negative.

Ratio is not calculated as the working capital is negative.

@ Ratio is not calculated as the denominator is negative.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Explanation where variance in ratios is more than 25%

Current ratio:

Current year ratio is higher due to decrease in current liabilities, mainly bank borrowings

Debt-Equity ratio:

Debt equity ratio is lower due to increased profitability and repayment of borrowings

Return on capital employed:

Return on capital employed is lower due to higher capital employed at the end of the current year.

Return on investment:

Return on investment is higher due to sale of financial asset(investment in mutual fund)

67. Disclosure of Transactions With Struck Off Companies:

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

68. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

69. During the year, there are no transaction/details to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency

b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c. Registration of charges or satisfaction with Registrar of Companies

d. Undisclosed Income

e. Relating to borrowed funds:

i. Discrepancy in utilisation of borrowings

ii. Borrowings from banks and financial institutions for the specific purpose

70. Disclosure of borrowings obtained on the basis of security of current assets:

The Holding Company has been sanctioned working capital borrowing of ₹ 2,000 Lakhs comprising of ₹ 1,000 Lakhs fund based and ₹ 1,000 Lakhs non-fund based from banks on the basis of security of current assets. The Holding Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities.

Discrepancies are as under **(₹ In lakhs)**

Quarter	Name of the bank	Particulars of securities provided	As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference (Reason #)
June, 2024	IDBI Bank and SBM Bank	Inventory	3,374.54	3,376.26	(1.72)
		Trade receivables	8,925.63	10,949.55	(2,023.92)
September, 2024	IDBI Bank and SBM Bank	Inventory	3,763.38	3,693.01	70.37
		Trade receivables	11,149.33	10,512.28	637.05
December, 2024	IDBI Bank and SBM Bank	Inventory	4,303.47	4,198.08	105.39
		Trade receivables	9,360.68	8,519.99	840.69
March, 2025	SBM Bank	Inventory	3,767.99	4,115.12	(347.13)
		Trade receivables	11,415.63	10,603.00	812.63

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including IndAS related adjustments/reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

71. Compliance with approved Scheme(s) of Arrangements:

The Group has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 which has accounting impact on current or previous financial year

72. Utilisation of borrowed funds and share premium:

A. During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

73. Information Pretaining to Corporate Social Responsibiity (“CSR”):

Sr. No.	Particulars	31 March 2025	31 March 2024
i.	Amount required to be spent by the Group during the year	16.84	Nil
ii.	Amount of expenditure incurred	4.60	Nil
iii.	Shortfall for the financial year [(ii) – (i)]	12.24	Nil
iv.	Total of previous year (excess)/shortfall	Nil	Nil
v.	Reason for shortfall - As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024–25 remained unutilized as of 31 March 2025, as certain identified projects were not executed in line with the projected time lines.		
vi	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii	No Amount is required to be transferred to a special account designated as “Unspent Corporate Social Responsibility Account” of the Company within 30 days from end of financial year.		
viii	The Company has recognized a provision of ₹ 12.24 lakhs during the current year towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount will be transferred to the specified fund in accordance with applicable regulations. No provision for CSR expenses was carried in the previous financial year.		

No related party transactions in relation to CSR expenditure has taken place in current year as well as in previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

74. Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:-

As at 31 March 2025:

Particulars	Net assets i.e. total assets minus total liabilities		Share of profit/(loss)		Share of other Comprehensive income		Share of total Comprehensive income	
	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs
Parent								
Wanbury Limited	100.00	5,927.18	100.00	3,053.01	100.00	(36.85)	100.00	3,016.16
Foreign Subsidiary								
Wanbury Holdings B.V	-	-	-	-	-	-	-	-
Ningxia Wanbury Fine Chemicals Company Limited	-	-	-	-	-	-	-	-
Wanbury Global FZE	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Total	**100.00**	**5,927.18**	**100.00**	**3,053.01**	**100.00**	**(36.85)**	**100.00**	**3,016.16**

As at 31 March 2024:

Particulars	Net assets i.e. total assets minus total liabilities		Share of profit/(loss)		Share of other Comprehensive income		Share of total Comprehensive income	
	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs	As % of total	₹ in Lakhs
Parent								
Wanbury Limited	100.00	2,794.14	54.33	3039.95	100.05	(70.94)	53.75	2,969.01
Foreign Subsidiary								
Wanbury Holdings B.V	-	-	45.72	2,558.09	-	-	46.30	2,558.10
Ningxia Wanbury Fine Chemicals Company Limited	-	-	@	0.12	-	-	@	0.12
Wanbury Global FZE	-	-	(0.05)	(2.53)	-	-	(0.05)	(2.53)
Exchange differences on translation of foreign operations	-	-	-	-	(0.05)	0.03	-	0.03
Total	**100.00**	**2,794.14**	**100.00**	**5,595.63**	**100.00**	**(70.91)**	**100.00**	**5,524.72**

@ 0.002

The above figures are after eliminating intra group transactions and intra group balances.

75. Previous Year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification.

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN: 00005868)

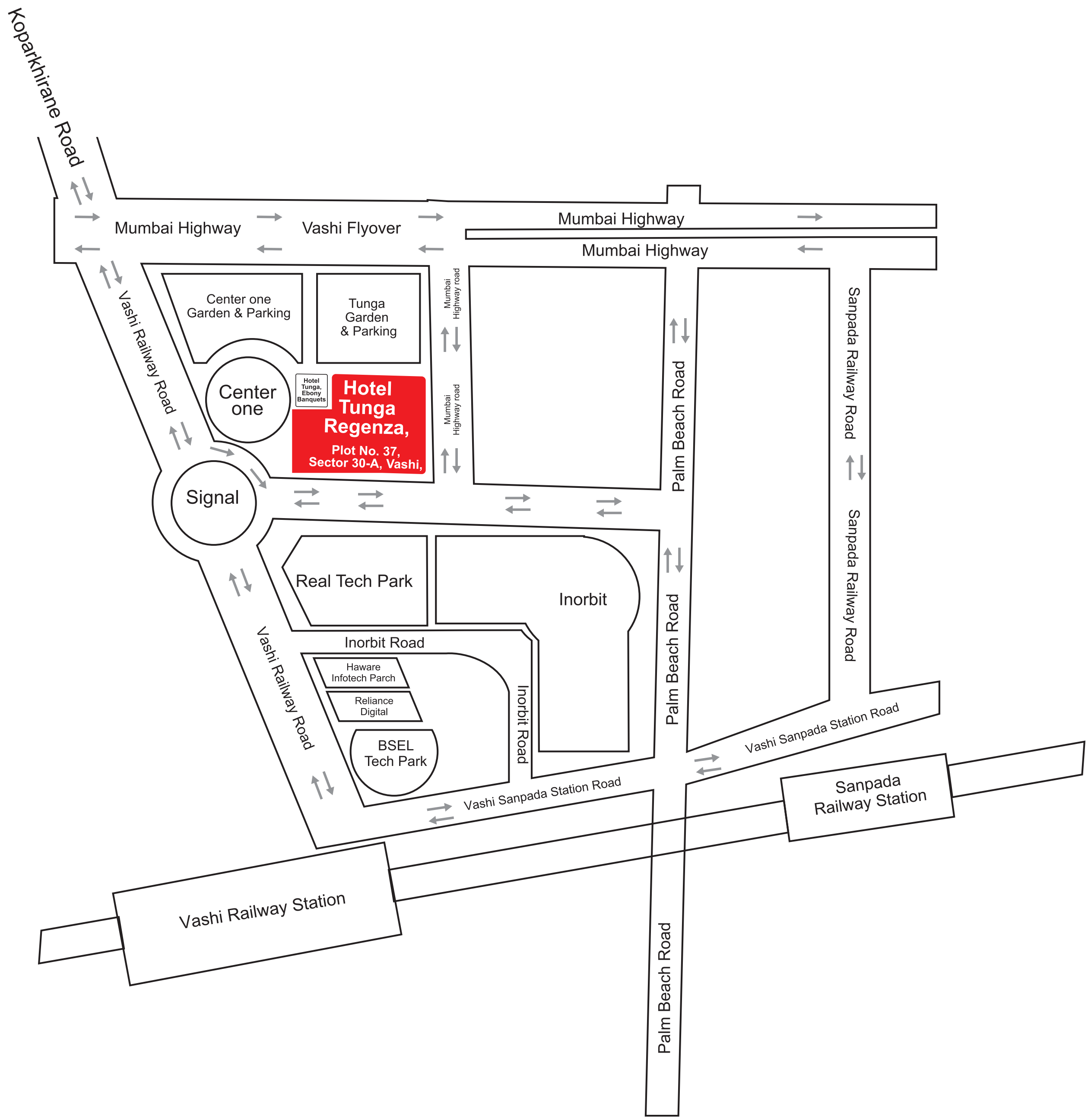
Mridul S. Mehta
Director
(DIN: 10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Mumbai,15 May 2025

Route Map for 37th Annual General Meeting to be held on Thursday, September 18, 2025 at 11:30 A.M. at Ebony Hall, Hotel Tunga Regenza, Ebony Hall, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703. Maharashtra, India.



WANBURY LIMITED
CIN: L51900MH1988PLC048455
Registered & Head Office: BSEL Tech Park, B - Wing, 10th Floor, Sector 30-A,
Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
Tel.: +91-22-67942222, Fax: +91-22-67942111/333
E-mail: cs@wanbury.com, Website: www.wanbury.com

PROXY FORM
FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:____________________

E-mail ID: ____________________

Folio No. / DP ID and Client ID: ____________________

I/We, being the Member(s) holding _______shares of the above named Company, hereby appoint:

1. Name: ____________________

E-mail ID: ____________________

Address: ____________________

Signature of Proxy holder: ____________________

or failing him/her

2. Name: ____________________

E-mail ID: ____________________

Address: ____________________

Signature of Proxy holder: ____________________

or failing him/her

3. Name: ____________________

E-mail ID: ____________________

Address: ____________________

Signature of Proxy holder: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting, to be held on Thursday, 18th September, 2025 at 11:30 A.M., Ebony Hall, Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Opp. Vashi Railway Station,Vashi, Navi Mumbai - 400 703, Maharashtra, India**. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
1	Ordinary Resolution for adoption of: a. the Standalone Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025 along with the Reports of Board of Directors and Auditors thereon; and b. the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025 along with the Report of the Auditors thereon.		
2	Ordinary Resolution for Re-appointment of Mr. Mohan Kumar Rayana (DIN: 07878975), Director of the Company liable to retire by rotation.		
3	Ordinary Resolution for Ratification of Remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant, (Firm Registeration No 101891), Mumbai, the Cost Auditor of the Company, for conducting cost audit for the Financial Year 2024-2025.		
4	Special Resolution for appointment of Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company and to fix his remuneration		
5	Special Resolution for fixing the remuneration of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company		
6	Ordinary Resolution for ratifying the appointment and approve the payment of remuneration to Ms. Anisha Rayana, Relative of Director of the Company, holding office or place of profit.		
7	Special Resolution to alter the Articles of Association.		
8	Ordinary Resolution to appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditors, for a Period of Five (5) Years.		

WANBURY LIMITED

CIN: L51900MH1988PLC048455
Registered & Head Office: BSEL Tech Park, B - Wing, 10th Floor, Sector 30-A,
Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
Tel.: +91-22-67942222, Fax: +91-22-67942111/333
E-mail: cs@wanbury.com, Website: www.wanbury.com

ATTENDANCE SLIP

37TH ANNUAL GENERAL MEETING – THURSDAY, 18TH SEPTEMBER, 2025

DP ID- Client ID/ Folio No.	
Name & Address of Sole Member	
Name of the Joint Holder(s)	
No. of Shares held:	

I/We hereby record my/our presence at the **37th Annual General Meeting of the Members of Wanbury Limited to be held on Thursday, 18th September, 2025 at 11:30 A.M. at Ebony Hall, Hotel Tunga Regenza, Ebony Hall, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703. Maharashtra, India**.

______________________________ ______________________________

Name of the Member/Proxy **Signature of the Member/Proxy**

Members/Proxy holders are requested to fill in Attendance Slip and hand it over at the entrance of the meeting hall.

....cut here...

REMOTE ELECTRONIC VOTING PARTICULARS

Event Number	USER ID	PASSWORD
122		

Note: Please read the complete instructions given under the Note (the instructions for Shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from **September 15, 2025 at 09:00 a.m. and ends on September 17, 2025 at 05:00 p.m.** The voting module shall be disabled by Purva Share Registry for voting thereafter.

Notes

WANBURY

TOWARDS BETTER HEALTH CARE

www.wanbury.com

Designed & Printed by : DJ Mediaprint & Logistics Limited sales@djcorp.in

Registered office and Head Office: Wanbury Ltd. BSEL Tech Park,
B-Wing, 10th Floor, Sector-30A, Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703. Maharashtra, India