

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

10th August, 2018

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 524212	To, The Manager - Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 10th August, 2018

This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th August, 2018 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2018. The results will be uploaded on the website.

The Board *inter alia* has also approved the following:

- The re-appointment of M/s. V. Parekh & Associates, Chartered Accountants, (Firm Registration No. 107488W), Mumbai, from the conclusion of 30th Annual General Meeting till the conclusion of 34th Annual General Meeting, subject to the approval of the Shareholders.
- The appointment of Ms. Poonam Arya Bharti (DIN: 01165995) as an Additional Director (Independent Non-executive Woman Director), for a period of one year subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The brief profile of Ms. Poonam Arya Bharti is enclosed herewith as **Annexure -I**.
- Continuation of Directorship of Mr. N. K. Puri (DIN: 00002226), Non-Executive Independent Director who has attained the age of seventy-five (75) years. The brief profile of Mr. N. K Puri is enclosed herewith as **Annexure -II**.
- Subsidiarisation of Formulation Business to the 100% owned Subsidiary Company.





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

- a) Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2018.
- b) Auditor's Report on the Audited Financial Results - Standalone & Consolidated.

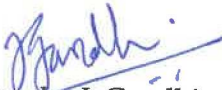
The report of Auditors is with unmodified opinion with respect to Audited financial results (Consolidated and Standalone) for the quarter and year ended 31st March 2018. Declaration to that effect is also enclosed herewith.

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 08:45 P.M.

We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE-I

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the appointment of Ms. Poonam Arya Bharti (DIN: 01165995) as an Additional Director (Independent Non-executive Woman Director).

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	<p>Ms. Poonam Arya Bharti (DIN: 01165995) has been appointed as an Additional Director (Independent Non-executive Woman Director) of the Company w.e.f. 10th August, 2018.</p> <p>She shall hold the office for a period of one year subject to the approval of the Shareholders at the ensuing Annual General Meeting.</p>
Brief Profile	<p>Poonam Bharti is a Science graduate with a Masters degree in Personnel Management and Industrial Relations from TISS, Mumbai. Poonam brings in with her a rich experience of over 21 + years of managing Strategic and Operations aspects of Human Resources function. She has worked with companies like Sun Pharma, Ranbaxy Labs, Birlasoft India Limited, MSD Pharma, DSM Anti Infective. She has led HR teams in Pharmaceuticals, Chemical Specialty and IT Services company. She was nominated by the Ranbaxy and Sun Pharma Leadership to lead the HR integration worldwide between Ranbaxy and Sun Pharma post announcement of the merger in April 2014. She ensured Seamless Integration of 15000 plus employees based in 60+ countries within the Sun Pharma fold, successfully.</p> <p>She has been instrumental in introducing 'select HR Best Practices' ranging from Enhancing Employee Engagement, Organization Structure: design and restructuring at Global scale, Balanced Scorecard implementation and institutionalization in large organization, PCMM implementation, Job Evaluation and Compensation and Best Practices, Policy design and implementation.</p> <p>Skilled at conceptualizing, designing and delivering training programs, Poonam has first hand experience with 'Industrial Relations' and have managed HR and Administration function in the organizations she has been associated with. She has worked successfully with global teams and adept at working with culturally and geographically diverse teams.</p>
Disclosure of Relationship between Directors	Ms. Poonam Arya Bharti is not related to any of the Directors of the Company.



ANNEXURE-II

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the Continuation of Directorship of Mr. N. K. Puri (DIN: 00002226), Non-Executive Independent Director who has attained the age of seventy-five (75) years

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	The Board has accorded its consents for continuation of holding of office of Non-Executive Independent Director by Mr. N. K. Puri (DIN: 00002226) upon attaining the age of 75 (Seventy-five) years on 7 th June, 2018 upto the expiry of his present term of office on the existing terms duly approved through an ordinary resolution passed in the 26 th Annual General Meeting of the Company.
Brief Profile	Mr. N. K. Puri is the former Deputy Managing Director of the State Bank of India and a former Managing Director of the State Bank of Bikaner and Jaipur.
Disclosure of Relationship between Directors	Mr. N. K. Puri is not related to any of the Directors of the Company.





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Wanbury Limited								
Statement of Audited Financial Results for the Quarter and Year ended 31 March 2018								
(Rs. in Lakhs)								
Sr.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited	Audited	Audited
1	Revenue:							
	a) Revenue from operations	7,293.07	9,212.00	10,653.37	37,417.23	44,363.45	37,417.23	44,363.45
	b) Other income	1,937.51	168.57	409.11	7,613.85	8,969.46	7,614.07	8,969.46
	Total Revenue (a+b)	9,230.58	9,380.57	11,062.48	45,031.08	53,332.91	45,031.30	53,332.91
2	Expenses:							
	(a) Cost of materials consumed	2,315.07	3,106.17	4,213.92	12,844.86	15,195.12	12,844.86	15,195.12
	(b) Purchase of stock-in-trade	836.25	1,085.61	1,042.47	3,795.44	3,917.35	3,795.44	3,917.35
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	525.00	(160.41)	(247.64)	769.47	584.99	769.47	584.99
	(d) Employee benefits expense	2,069.42	1,968.51	2,264.53	8,732.08	8,777.12	8,732.08	8,777.12
	(e) Finance costs	706.12	745.74	922.88	3,073.93	3,550.69	3,073.93	3,550.69
	(f) Depreciation and amortisation expense	254.85	261.06	257.12	1,030.20	1,031.55	1,030.20	1,031.55
	(g) Other expenses	3,878.52	2,604.45	3,619.49	18,021.59	14,036.09	18,023.87	14,036.26
	Total Expenses	10,585.22	9,611.13	12,072.77	48,267.57	47,092.91	48,269.85	47,093.08
3	Profit/(Loss) before tax (1-2)	(1,354.64)	(230.56)	(1,010.29)	(3,236.49)	6,240.00	(3,238.55)	6,239.83
4	Tax expenses :							
	(a) Current Tax	(28.13)	-	44.71	(28.13)	44.71	(28.13)	44.71
	(b) Deferred Tax(Net)	(2.54)	(2.31)	(3.28)	(9.63)	(6.37)	(9.63)	(6.37)
5	Profit/(Loss) after tax (3-4)	(1,323.97)	(228.25)	(1,051.72)	(3,198.73)	6,201.66	(3,200.79)	6,201.48
6	Other comprehensive income / (loss)							
	(a) items that will not be reclassified to profit and loss (net of tax)	5.39	5.16	7.34	21.24	14.25	21.24	14.25
	(b) items that will be reclassified to profit and loss (net of tax)							
	- Exchange differences on translation of foreign operations	-	-	-	-	-	13.21	(7.35)
7	Total comprehensive income /(loss)for the period (5+6)	(1,318.58)	(223.09)	(1,044.38)	(3,177.49)	6,215.91	(3,166.34)	6,208.38
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,322.01	2,322.01	2,372.01	2,322.01	2,372.01	2,322.01
9	Earnings/(Loss) per share- not annualised (in Rs.):							
	(1) Basic	(5.58)	(0.96)	(5.88)	(13.49)	29.80	(13.49)	29.80
	(2) Diluted	(5.58)	(0.96)	(5.88)	(13.49)	29.80	(13.49)	29.80

See accompanying notes to the financial results

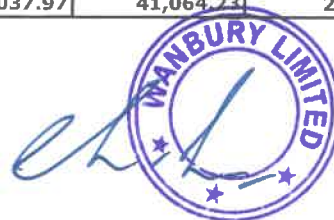




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Wanbury Limited				
Statement Assets & Liabilities				
(Rs.in Lakhs)				
	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	17,755.68	18544.74	17,755.68	18,544.74
(b) Capital work-in-progress	1,004.84	957.92	1,004.84	957.92
(c) Other Intangible assets	77.78	89.08	77.78	89.08
(d) Financial Assets				
(i) Investments	1.96	2.61	1.96	2.61
(ii) Loans	279.19	1,961.44	279.19	1,961.44
(iii) Others financial assets	35.53	37.45	35.53	37.45
(e) Deferred tax assets (net)	336.38	336.38	336.38	336.38
(f) Other non-current assets	10.88	89.96	10.88	89.98
Total Non - Current Assets	19,502.24	22,019.58	19,502.24	22,019.60
Current assets				
(a) Inventories	1,307.07	3,422.76	1,307.07	3,422.76
(b) Financial Assets				
(i) Trade receivables	2,945.82	8,466.12	2,945.82	8,466.12
(ii) Cash and cash equivalents	283.74	498.56	286.75	502.54
(iii) Bank balances other than (ii) above	334.16	434.27	334.16	434.27
(iv) Loans	-	2,823.61	-	2,823.61
(v) Others financial assets	25.91	1,060.50	25.91	1,060.50
(c) Other current assets	2,265.44	1,965.24	2,408.86	2,089.44
	7,162.14	18,671.06	7,308.57	18,799.24
Non-Current Assets classified as held for sale	373.59	373.59	373.59	373.59
Total Current Assets	7,535.73	19,044.65	7,682.16	19,172.83
Total Assets	27,037.97	41,064.23	27,184.40	41,192.43
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2,372.01	2,322.01	2,372.01	2,322.01
(b) Other Equity	(18,273.66)	(15,071.96)	(20,840.30)	(17,649.77)
Total equity	(15,901.65)	(12,749.95)	(18,468.29)	(15,327.76)
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,901.11	15,373.33	9,901.11	15,373.33
(b) Provisions	1,014.38	955.35	1,014.38	955.35
Total Non - Current Liabilities	10,915.49	16,328.68	10,915.49	16,328.68
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,266.92	6,318.62	8,266.92	6,318.62
(ii) Trade payables	8,179.88	13,972.46	8,225.82	14,011.32
(iii) Other financial liabilities	14,175.45	16,062.08	16,841.70	18,728.32
(b) Provisions	304.71	214.58	304.71	214.58
(c) Current Tax Liabilities(Net)	80.74	197.37	80.74	197.37
(d) Other current liabilities	1,016.43	720.39	1,017.31	721.30
Total Current Liabilities	32,024.13	37,485.50	34,737.20	40,191.51
Total Equity and Liabilities	27,037.97	41,064.23	27,184.40	41,192.43



Wanbury Limited
Statement of Audited Financial Results for the Quarter ended and Year ended 31 March 2018
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10 August 2018.
- 2) The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2017 and 31 December 2016 respectively.
- 3) The Company has adopted Ind AS from 1 April 2017 with date of transition being 1 April 2016 and accordingly, the financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India.
- 4) The format of results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016 Ind AS and Schedule III(Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5) The Company has only one segment of activity namely "Pharmaceuticals".
- 6) The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for period from 1 July 2017 to 31 March 2018 are presented net of GST. Sales of year ended 31 March 2018 includes excise duty up to 30 June 2017. Sales of earlier periods included excise duty, which has now been subsumed in GST.
- 7) State Bank Of Mysore ("SBM") vide its letter dated 31 March 2017, has informed about sale of its loan exposure on the company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). However, pending completion/execution of necessary agreements etc. no further impact has been considered in the financial statements for the quarter and year ended 31 March 2018.
- 8) Bank Of India (BOI) has approved one time settlement (OTS) of dues vide their letter dated 29 September 2017 upon part payment by the company and balance being payable within 9 months. The Company's request for extension of time for payment of balance amount is under consideration by BOI. Pending the same, effect of OTS given in quarter ended 30 September 2017 continues in the financial statements.
- 9) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November, 2011 and Company is required to pay USD 60 Lakhs (₹ 3,902.64 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 10) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on
- 11) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1st April 2006 being the appointed date. Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal Act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 12) Reconciliation of net profit(loss) as reported under previous Generally Accepted Accounting Principles("Previous GAAP") and total comprehensive income(loss) as per IndAS are summarised as follows:

Particulars	(Rs.in Lakhs)		
	Standalone		Consolidated
	Quarter ended 31 March 17	Year ended 31 March 17	Year ended 31 March 17
Profit/ (Loss) under previous GAAP	(649.67)	(505.02)	(505.20)
Ind AS adjustments:			
- Measurement of borrowing at amortised cost	(382.13)	(1,460.90)	(1,460.90)
- Gain on extinguishment of financial liability (Refer Note A)	-	8,193.00	8,193.00
- Gain on investment measured at fair value	0.58	0.76	0.76
- Mark to Market Gain on Forward Contracts	(13.38)	(12.20)	(12.20)
- Actuarial (gain)/ loss on re-measurement of defined benefit obligation recognised in Other comprehensive income (net of tax) (Refer Note B)	(7.34)	(14.25)	(14.25)
- Others	0.22	0.27	0.27
Profit/ (Loss) under Ind AS	(1,051.72)	6,201.66	6,201.48
Other comprehensive income (net of tax)	7.34	14.25	6.90
Total comprehensive Income	(1,044.38)	6,215.91	6,208.38

- A) State Bank of India ("SBI") has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Subsequently, restructuring proposal dated 17 June 2016 has been executed by the Company with EARCL and appropriate effect has been given in the financial statements for the quarter ended 30 June 2016 as per Ind AS.
- B) Actuarial Gains and losses on defined benefit plans: Under Indian GAAP, all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS, such gains & losses are recognised in Other Comprehensive Income.
- 13) Reconciliation of the equity as reported under previous GAAP and as per IndAS are summarised as follows:

Particulars	(Rs.in Lakhs)	
	Standalone	Consolidated
	Year ended 31 March 2017	Year ended 31 March 2017
Total equity (Shareholder's Funds) as reported under previous GAAP	(16,810.92)	(19,388.73)
Ind AS Adjustments :		
Measurement of borrowing at amortised cost	1,487.46	1,487.46
Gain on extinguishment of financial liability	8,193.00	8,193.00
Classification of compulsory convertible debentures as equity	1,000.00	1,000.00
Measurement of financial guarantees and provision on expected credit loss basis	(6,616.40)	(6,616.40)
Measurement of investment at fair value	1.70	1.70
Measurement of derivative at fair value	(3.82)	(3.82)
Others	(0.97)	(0.97)
Total impact on Equity	4,060.97	4,060.97
Total equity (Shareholder's Funds) as reported under Ind AS	(12,749.95)	(15,327.76)

- 14) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.

Place : Mumbai
Date : 10 August 2018



Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of the WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the accompanying "Statement of Standalone Financial Results" of **WANBURY LIMITED** ("the Company") for the quarter and year ended 31 March 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Standalone Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on this Statement based on our audit of such Standalone Financial Statements. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - ii. give a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss, other comprehensive income (loss) and other financial information for the quarter and year ended 31 March 2018.
5. **Material Uncertainty Related to Going Concern:**
In spite of negative net worth of the Company, financial statements are prepared on "going concern" basis for the reasons stated in Note No. 10 of the accompanied financial results. Our opinion is not modified in respect of the same.



6. Attention is invited to:

- i. Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- ii. Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.

7. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 30 May 2017 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
8. The Statement includes the results for the quarter ended 31 March 2018, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by predecessor auditors.



MUMBAI,
DATED: 10TH AUGUST, 2018

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

Rasesh V. Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

**Independent Auditor's Report on the Year to Date Consolidated Financial Results of the
WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the accompanying "Statement of Consolidated Financial Results" of **WANBURY LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2018, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Consolidated Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on this Statement based on our audit of such Consolidated Financial Statements. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 subsidiaries, the Statement:
 - a. includes the financial results of the following subsidiaries:
 - i. Wanbury Holding B.V
 - ii. Ningxia Wanbury Fine Chemicals Company Limited
 - iii. Wanbury Global FZE
 - b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and



- c. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income (loss) and other financial information of the Group for the year ended 31 March 2018.

5. Material Uncertainty Related to Going Concern:

In spite of negative net worth of the Group, financial statements are prepared on “going concern” basis for the reasons stated in Note No. 10 of the accompanied financial results. Our opinion is not modified in respect of the same.

6. Attention is invited to:

- i. Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank’s investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- ii. Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.

7. We did not audit the financial statements of subsidiaries included in consolidated financial results, whose financial statements reflect total assets of ₹ 146.43 Lakhs as at 31 March 2018; as well as the total revenue of ₹ 0.22 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries are based solely on the report of such other auditors.

8. The Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards (‘AS’) prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CM0/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 30 May 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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



Rasesh V. Parekh

MUMBAI,
DATED: 10TH AUGUST, 2018

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615