

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



14th November, 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. Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 14th November, 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. 14th November, 2018 has considered and approved the following:

- i) Standalone Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the Second quarter and half year ended on 30th September, 2018. The results will be uploaded on the website and
- ii) Resignation of Ms. Poonam Arya Bharti (DIN: 01165995) from the post of Non-Executive Independent Woman Director from the close of this Board Meeting due to her pre-occupation and other personal reasons.

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

- a) Statement showing the Standalone Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the Second quarter and half year ended on 30th September, 2018.
- b) Limited Review Report.

The Meeting of the Board of Directors commenced at **15.00 P.M.** and concluded at **17.00 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.



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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2018							
Sr.No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	a) Revenue from operations	9,908.85	8,578.24	11,533.87	18,487.09	20,912.16	37,417.23
	b) Other income	68.66	39.09	5,471.32	107.75	5,507.77	7,613.85
	Total Revenue (a+b)	9,977.51	8,617.33	17,005.19	18,594.84	26,419.93	45,031.08
2	Expenses:						
	(a) Cost of materials consumed	4,321.01	3,427.63	3,507.53	7,748.64	7,423.62	12,844.86
	(b) Purchase of stock-in-trade	1,047.26	1,102.86	902.11	2,150.12	1,873.58	3,795.44
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(424.29)	(324.86)	666.64	(749.15)	404.88	769.47
	(d) Employee benefits expense	1,984.12	2,120.76	2,314.82	4,104.88	4,694.16	8,732.08
	(e) Finance costs	583.15	596.92	797.52	1,180.07	1,622.07	3,073.93
	(f) Depreciation and amortisation expense	251.62	253.05	259.30	504.67	514.29	1,030.20
	(g) Other expenses	2,640.41	2,295.16	8,199.70	4,935.57	11,538.62	18,021.59
	Total Expenses	10,403.28	9,471.52	16,647.62	19,874.80	28,071.22	48,267.57
3	Profit/(Loss) before tax (1-2)	(425.77)	(854.19)	357.57	(1,279.96)	(1,651.29)	(3,236.49)
4	Tax expenses :						
	(a) Current Tax	-	-	-	-	-	(28.13)
	(b) Deferred Tax(Net)	(1.99)	(2.12)	(2.38)	(4.11)	(4.78)	(9.63)
5	Profit/(Loss) after tax (3-4)	(423.78)	(852.07)	359.95	(1,275.85)	(1,646.51)	(3,198.73)
6	Other comprehensive income / (loss)						
	(a) items that will not be reclassified to profit and loss (net of tax)	4.39	4.67	5.32	9.06	10.69	21.24
	(b) items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
7	Total comprehensive income /(loss)for the period (5+6)	(419.39)	(847.40)	365.27	(1,266.79)	(1,635.82)	(3,177.49)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,322.01	2,372.01	2,322.01	2,372.01
9	Earnings/(Loss) per share- not annualised (In Rs.):						
	(1) Basic	(1.79)	(3.59)	1.52	(5.38)	(6.94)	(13.49)
	(2) Diluted	(1.79)	(3.59)	1.52	(5.38)	(6.94)	(13.49)

See accompanying notes to the financial results




Wanbury Limited		
Standalone Statement of Assets & Liabilities		
	(Rs.in Lakhs)	
	As at 30 Sept 2018	As at 31 Mar 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	17,280.51	17,755.68
(b) Capital work-in-progress	1,087.02	1,004.84
(c) Other Intangible assets	67.15	77.78
(d) Financial Assets		
(i) Investments	1.48	1.96
(ii) Loans	281.71	279.19
(iii) Others financial assets	36.24	35.53
(e) Deferred tax assets (net)	336.38	336.38
(f) Other non-current assets	6.14	10.88
Total Non - Current Assets	19,096.63	19,502.24
Current assets		
(a) Inventories	1,741.42	1,307.07
(b) Financial Assets		
(i) Trade receivables	4,703.28	2,945.82
(ii) Cash and cash equivalents	531.89	283.74
(iii) Bank balances other than (ii) above	218.05	334.16
(iv) Others financial assets	0.27	25.91
(c) Other current assets	2,352.90	2,353.00
	9,547.81	7,249.69
Non-Current Assets classified as held for sale	373.59	373.59
Total Current Assets	9,921.40	7,623.28
Total Assets	29,018.03	27,125.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,372.01	2,372.01
(b) Other Equity	(19,523.00)	(18,273.66)
Total equity	(17,150.99)	(15,901.65)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,822.95	9,901.11
(b) Provisions	1,054.39	1,014.38
Total Non - Current Liabilities	9,877.34	10,915.49
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,104.09	8,266.92
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors othe than micro enterprises and small enterprises	10,525.51	8,267.43
(iii) Other financial liabilities	15,355.69	14,175.45
(b) Other current liabilities	1,886.46	1,016.43
(c) Provisions	343.45	304.71
(d) Current Tax Liabilities(Net)	76.48	80.74
Total Current Liabilities	36,291.68	32,111.67
Total Equity and Liabilities	29,018.03	27,125.52

Wanbury Limited**Notes to Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2018**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November, 2018.
- 2) Statutory Auditors have carried out Limited Review of the above financial results.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 -Interim Financial Reporting".
- 4) The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th 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 the period 1 April 2017 to 30 June 2017 are inclusive of excise duty and revenue for the period from 1 July 2017 are presented net of GST.
- 7) State Bank Of Mysore ("SBM") vide its letter dated 31st 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.
- 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 (₹ 4,352.84 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 raising 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 a "going concern" basis.
- 11) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24th 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 16th 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 25th November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1st December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1st 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) The figures for the previous quarter/periods have been regrouped/restated, wherever necessary, to correspond with the figures of the current quarter/period.

Place : Mumbai
Date: 14th November 2018



For Wanbury Ltd

K. Chandran
Vice Chairman
(DIN : 00005868)



Independent Auditors' Report on Standalone Financial Results for the Quarter and Half Year ended 30 September 2018 of 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 reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wanbury Limited** ("the Company") for the Quarter and Half Year ended 30 September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14 November 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the Quarter and Half Year ended 30 September 2018, in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**
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.
5. Attention is invited to:
 - i. Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - ii. Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.



6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (“IndAS”) and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited Financial Results for the corresponding quarter and half year ended 30 September 2017 included in the statement, were reviewed by the predecessor auditor, whose limited review report dated 7 December 2017 expressed an unmodified opinion on those financial results.

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



Rasesh V. Parekh

**MUMBAI,
DATED: 14 November 2018**

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