




KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

The Board of Directors
Wanbury Limited
BSEL Tech Park
B-Wing, 10th Floor, Sector-30A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai- 400 705

1. We have reviewed the accompanying statement of unaudited financial results of Wanbury Limited ("the Company") for the quarter ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 7th November, 2011 and is based on the unaudited accounts of the Company for the quarter ended 30th September, 2011. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 financial statements / results are free of material mis-statements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to:
 - a) Note No. 5 of the accompanied statement regarding inclusion of financials of erstwhile PPIL for the reasons stated therein; and
 - b) Note No. 8 of the accompanied statement regarding investments in two wholly owned subsidiaries and other company of ₹ 3,907.71 Lacs and amount recoverable of ₹ 18,556.92 Lacs from them and step down subsidiary, whose net worth is eroded / significantly eroded and accounts have been prepared on going concern basis, are considered good for the reasons stated therein and our inability to comment on realisability/recoverability thereof.
4. Subject to para 3 above, based on our Review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
[ICAI FRN 104803W]


Nikhil Patel
Partner
Membership No. 37032

Mumbai, 12th November, 2011

