

# KAPOOR & PAREKH ASSOCIATES

CHARTERED ACCOUNTANTS

**S. S. KAPOOR**

B.Sc., D.T.M., F.C.A.

**N. M. PAREKH**

B.Com., F.C.A.

**N. D. PATEL**

B.Com., F.C.A., F.C.S., LL.B. (GEN.)

**K. B. MEHTA**

B.Com., F.C.A.

## The Board of Directors

### Wanbury Limited

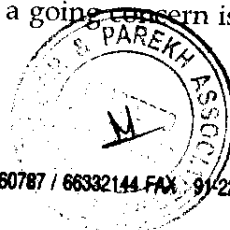
BSEL Tech Park

B-Wing, 10th Floor, Sector-30A,

Opp.Vashi Railway Station,

Vashi, Navi Mumbai- 400705.

1. We have reviewed the accompanying statement of unaudited financial results of **Wanbury Limited** ("the Company") for the quarter ended 31st December,2010 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 it's meeting held on 2nd Febuary,2011 and is based on the unaudited accounts of the Company for the quarter ended 31st December,2010. 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) 2400, *Engagement to Review Financial Statements* 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. Without qualifying our report, attention is invited to Note No.4 of the accompanied statement regarding inclusion of financials of erstwhile PPIL for the reasons stated therein.
4. Attention is invited to :
  - a. Note No. 7 of the accompanied statement regarding investments in two wholly owned subsidiaries and other company of Rs. 3,907.71 Lacs and amount recoverable of Rs. 14,294.88 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 by the management for the reasons stated therein.
  - b. Note No. 8 of the accompanied statement regarding admission of Company's application under Corporate Debt Restructuring Scheme (CDR Scheme). The Company's ability to continue as a going concern is dependent on the CDR Scheme, which is under preparation.



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5. Based on our Review conducted as above, subject to our observations in para 4 above, the effect of which is presently not ascertainable, 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, 10<sup>th</sup> February, 2011**

