



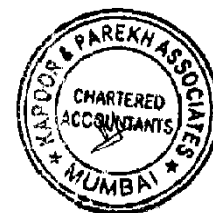
**KAPOOR & PAREKH ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditors' Review Report**

**The Board of Directors**  
**Wanbury Limited**  
BSEL Tech Park  
B-Wing, 10<sup>th</sup> Floor, Sector-30A  
Opp. Vashi Railway Station  
Vashi, Navi Mumbai - 400 703

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wanbury Limited** ("the Company") for the quarter ended 30 June 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed investor complaints, which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 August 2015 and is based on the unaudited accounts of the Company for the period ended 30 June 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 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. 3 of the accompanied Statement regarding status of erstwhile PPIL matter with BIFR; and
  - b) Note No. 5 of the accompanied Statement regarding accounts being prepared on "going concern" basis for the reasons stated therein.

Our report is not qualified in respect of these matters.





**KAPOOR & PAREKH ASSOCIATES**  
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting principles, practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, 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, 13 August 2015



Wanbury Limited

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2015

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Period Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited (Refer Note 7)	Unaudited	6 months Audited
1	Income from Operations				
	(a) Net Sales /Income from operations (net of excise duty)	11,897.81	12,153.17	11,511.60	24,673.25
	(b) Other operating income	76.86	239.83	95.51	319.08
	Total income from operations (net)	11,974.67	12,393.00	11,607.11	24,992.33
2	Expenditure				
	(a) Cost of materials consumed	4,268.17	5,139.62	3,971.62	9,832.12
	(b) Purchase of stock-in-trade	1,064.76	831.67	1,492.00	1,812.56
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(258.65)	252.09	(94.92)	360.73
	(d) Employee benefit expense	2,182.82	1,873.25	1,847.69	3,963.25
	(e) Depreciation and amortisation expense	206.10	268.20	405.01	480.42
	(f) Other expense	3,251.27	3,650.35	2,933.48	6,880.93
	Total expenses	10,714.47	12,015.18	10,554.88	23,330.01
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,260.20	377.82	1,052.23	1,662.32
4	Other income	140.98	584.71	60.63	648.40
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,401.18	962.53	1,112.86	2,310.72
6	Finance costs	956.17	914.82	925.98	1,862.48
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	445.01	47.71	186.88	448.24
8	Exceptional items-Income(Expense)	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	445.01	47.71	186.88	448.24
10	Tax expense	-	68.86	58.63	127.48
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	445.01	(21.15)	128.25	320.76
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	445.01	(21.15)	128.25	320.76
14	Paid up Equity Share Capital (Face Value of Rs. 10 each)	1,996.93	1,996.93	1,996.93	1,996.93
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting period				(21,262.66)
16	Earning per share (EPS)- not annualised (in Rs.):				
	Basic and Diluted	2.23	(0.11)	0.71	1.61
<b>A</b>	<b>Particulars of Shareholding</b>				
1	Public Shareholding				
	Number of shares	101,90,556	101,90,556	101,90,556	101,90,556
	Percentage of shareholding	51.03%	51.03%	51.03%	51.03%
2	Promoters and promoter group shareholding				
	(a) Pledged /Encumbered				
	- Number of shares	67,50,973	67,50,973	8,25,742	67,50,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.04%	69.04%	8.44%	69.04%
	- Percentage of shares (as a % of the total share capital of the Company)	33.81%	33.81%	4.14%	33.81%
	(b) Non-encumbered				
	- Number of shares	30,27,757	30,27,757	89,52,988	30,27,757
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.96%	30.96%	91.56%	30.96%
	- Percentage of shares (as a % of the total share capital of the Company)	15.16%	15.16%	44.83%	15.16%
<b>B</b>	<b>Investors Complaints</b>				
1	Pending at the beginning of the quarter	Quarter ended 30 June 2015			
2	Received during the quarter	Nil			
3	Resolved during the quarter	3			
4	Remain unresolved at the end of the quarter	3			
		Nil			

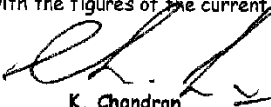


**Notes :-**

- 1) The above financial results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors of the Company held on 13 August 2015.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) 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. 1 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.  
  
The matter is now under BIFR's reconsideration. BIFR has directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. In the meanwhile, the Company has sought legal opinion and has been advised to maintain status quo ante with respect to the merger under the said Scheme and that it should take further steps only on the basis of the fresh BIFR order.  
  
In view of the above, the Company has maintained a status quo. However, all actions taken by the Company pursuant to the sanctioned scheme shall remain subject to and without prejudice to the orders that may be passed by the BIFR while considering the case afresh pursuant to the directions of the Hon'ble Supreme Court in its order dated 16 May 2008.
- 4) 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 Lacs (Rs. 3,825.29 Lacs) to acquire aforesaid preference shares. Further, State Bank of India, London vide its letter dated 11 July 2012, has demanded repayment of Euro 32.60 Lacs (Rs. 2,321.17 Lacs) together with interest till the date of repayment from 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. Both the above mentioned dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties.
- 5) 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. Hence, financial statements are prepared on a "going concern" basis.
- 6) Depreciation has been aligned to comply with the provisions of Schedule II of Companies Act, 2013 w.e.f. 1 from 1 October 2014 being date of commencement of previous financial period. Accordingly, in the previous financial period, an amount of Rs. 517.40 Lacs (net off tax Rs. Nil) in relation to assets where useful life has already expired on 1 October 2014, has been charged to the Retained Earnings.
- 7) Figures for the quarter ended 31 March 2015 are the balancing figures between audited figures for the financial period ended 31 March 2015 and year to date limited review figures for the quarter ended 31 December 2014.
- 8) In compliance with the Companies Act, 2013, the current financial year will be from 1 April 2015 to 31 March 2016.
- 9) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date: 13 August 2015

  
K. Chandran  
Vice Chairman