

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



29th November, 2016

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 524212

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 29th November, 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th November, 2016 has *inter alia* considered and approved the Un-audited Standalone Financial Results of the Company for the Second quarter and half year ended 30th September, 2016 and we are enclosing herewith the following:

- a) Un-audited Standalone Financial Results of the Company for the second quarter and half year ended 30th September, 2016;
- b) Limited Review Report in the prescribed format from the Company's Auditor M/s. Kapoor & Parekh Associates on Un-audited Standalone Financial Results for the Second quarter and half year ended 30th September, 2016.
- c) Grant of Employee Stock Option Plan (ESOP) to the extent of 3,00,000 equity shares to the employee/s of the Company.


The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held today i.e. 29th November, 2016.

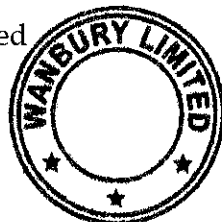
The Meeting of the Board of Directors commenced at 03:30 P.M and concluded at 06:15 P.M.

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

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



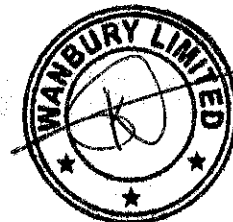
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Wanbury Limited

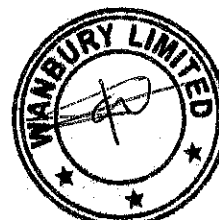
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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2016							
(₹ in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales /Income from operations (net of excise duty)	12,085.55	9,508.29	10,561.72	21,593.84	22,459.53	41,842.99
	(b) Other operating income	129.43	90.10	92.27	219.53	169.13	483.17
	Total Income from Operations (net)	12,214.98	9,598.39	10,653.99	21,813.37	22,628.66	42,326.16
2	Expenses						
	(a) Cost of materials consumed	3,663.72	3,655.90	3,963.22	7,319.62	8,231.39	14,520.18
	(b) Purchase of stock-in-trade	782.60	1,233.79	967.75	2,016.39	2,032.51	3,694.47
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	769.93	(792.30)	(584.06)	(22.37)	(842.71)	24.94
	(d) Employee benefits expense	2,088.43	2,246.89	2,107.52	4,335.32	4,290.34	8,559.39
	(e) Depreciation and amortisation expense	237.86	291.45	223.05	529.31	429.15	905.24
	(f) Other expenses	3,699.86	2,921.60	3,258.88	6,621.46	6,404.74	12,279.24
	Total Expenses	11,242.40	9,557.33	9,936.36	20,799.73	20,545.42	39,983.46
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	972.58	41.06	717.63	1,013.64	2,083.24	2,342.70
4	Other income	170.21	103.94	19.28	274.15	54.85	140.62
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,142.79	145.00	736.91	1,287.79	2,138.09	2,483.32
6	Finance costs	435.49	642.47	980.75	1,077.96	1,936.92	3,186.81
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	707.30	(497.47)	(243.84)	209.83	201.17	(703.49)
8	Exceptional items-Income(Expense)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	707.30	(497.47)	(243.84)	209.83	201.17	(703.49)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	707.30	(497.47)	(243.84)	209.83	201.17	(703.49)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	707.30	(497.47)	(243.84)	209.83	201.17	(703.49)
14	Paid up Equity Share Capital (Face Value of ₹ 10 each)	1,996.93	1,996.93	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	N.A.	N.A.	N.A.	N.A.	N.A.	(21,834.45)
16	Earning/(Loss) per share- not annualised (in ₹) : Basic and Diluted	3.54	(2.49)	(1.22)	1.05	1.01	(3.52)



Standalone Statement of Assets and Liabilities		
PARTICULARS	(₹ in Lakhs)	
	As at 30 Sep 2016 Unaudited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,996.93	1,996.93
Reserves and Surplus	(19,315.31)	(19,525.14)
	(17,318.38)	(17,528.21)
Share Application money Pending Allotment	1,222.31	1,222.31
Non-Current Liabilities		
Long-term borrowings	29,048.20	23,092.33
Other Long term liabilities	1,026.75	1,168.33
Long-term provisions	884.67	876.46
	30,959.62	25,137.12
Current Liabilities		
Short-term borrowings	6,822.98	9,059.95
Trade payables	12,182.44	8,568.85
Other current liabilities	7,818.41	11,452.73
Short-term provisions	308.81	297.16
	27,132.64	29,378.69
TOTAL - EQUITY AND LIABILITIES	41,996.19	38,209.91
ASSETS		
Non-current assets		
Fixed assets	19,677.02	19,468.45
Non-current investments	0.91	0.91
Long term loans and advances	2,756.26	2,661.40
Other non-current assets	31.84	26.43
	22,466.03	22,157.19
Current assets		
Inventories	3,309.76	3,461.35
Trade receivables	8,660.98	7,055.32
Cash and Cash Equivalents	1,090.04	718.34
Short-term loans and advances	5,426.34	3,776.00
Other current assets	1,043.04	1,041.71
	19,530.16	16,052.72
TOTAL - ASSETS	41,996.19	38,209.91



Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 September 2016

Notes :-

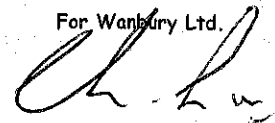
- 1) The above financial results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors of the Company held on 29 November 2016.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) Erstwhile The Pharmaceutical Products 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 Lakhs (₹ 3999.57 Lakhs) 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 Lakhs (₹ 2436.92 Lakhs) 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 in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 6) During the year ended 31 March 2016, State Bank of India ("SBI") has informed about sale of its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Further, Restructuring proposal dated 17 June 2016 has been executed by the Company with EARCL and pending further compliance / execution of agreement, appropriate effect has been given in the financial statements as on 30 September 2016.
- 7) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date: 29 November 2016



For Wanbury Ltd.

A handwritten signature in black ink, appearing to read "K. Chandran".

K. Chandran

Vice Chairman

(DIN : 00005868)





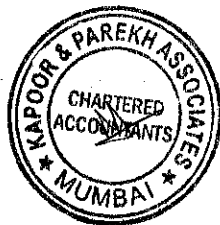
KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To,
The Board of Directors
Wanbury Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wanbury Limited** ("the Company") for the quarter and six months ended 30 September 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 29 November 2016, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting ("AS 25"), 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.
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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards 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, 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, 29 November 2016