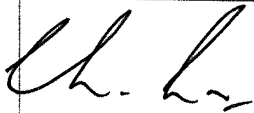


FORM A**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	Wanbury Limited
2.	Annual financial statements for the year ended (standalone)	31 st March, 2013
3.	Type of Audit observation	Un-qualified / Matter of Emphasis (Refer page 36 of Annual Report) 1. Financial Statements are prepared on a "going concern" basis as stated in note 57; 2. The Company has given guarantee in respect of Exim Bank's investments of USD 60 Lacs (Rs. 3,263.40 Lacs) in Wanbury Holding B.V. , a subsidiary of the Company, and State Bank of India's loan of Euro 32.60 Lacs (Rs. 2,267 Lacs) to Cantabria Pharma S.L. , the step down subsidiary of the Company, which have been invoked by the respective parties. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties as stated in note 33; and 3. IDBI Bank vide its letter dated 4 August



		2012 has invoked guarantee of Wanbury Limited in respect of dues from Bravo Healthcare Limited of Rs. 2,034.21 Lacs. The Company does not expect any liability as stated in note 34 of the financial statements.
4.	Frequency of observation	All the above observations have appeared for the first time in the audit report
5.	• Mr. K. Chandran, Whole Time Director & Vice Chairman • Mr. Nikhil Patel, Partner of Kapoor and Parekh Associates, Auditor • Mr. N.K. Puri, Audit Committee Chairman	  

FORM B**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	Wanbury Limited
2.	Annual financial statements for the year ended (standalone)	31st March, 2013
3.	Type of Audit qualification	Qualified (Refer page 35 of the Annual Report)
4.	Frequency of qualification	Qualification (a) is appearing in the audit report since Annual Financial Statements for the year ended 31-3-2010 And qualification (b) is appearing in the audit report since Annual Financial Statements for the year ended 31-3-2012
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<i>Refer page 35 of the Annual Report</i> <i>a) Note 40 of the financial statements regarding investment in subsidiaries and other company aggregating to Rs. 3,907.71 Lacs, advances against equity pending allotment of Rs. 5,375.35 Lacs and Rs. 12,619.78 Lacs being amount recoverable as at the year end, for which no provision has been considered necessary by the management for the reasons stated in the aforesaid note.</i> <i>b) Note 37 of the financial statements regarding non provision for shortfall; in recovery against trade receivables and loans &</i>

		<i>advances given (impact unascertained), pending confirmation and reconciliation of balances and our inability to comment thereon.</i> <i>Management Response in Director's Report</i> <i>The observations made in the Auditor's Report read together with relevant notes thereon are self explanatory & explained in Notes to Accounts and hence do not call any further comments under section 217 of The Companies Act, 1956</i>
6.	Additional comments from the board/audit committee chair:	Nil
7.	• Mr. K. Chandran, Whole Time Director & Vice Chairman • Mr. Nikhil Patel, Partner of Kapoor and Parekh Associates, Auditor • Mr. N.K. Puri, Audit Committee Chairman	