

**Wanbury Limited**

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Opp. Vashi Railway Station
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Maharashtra, INDIA

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Website : www.wanbury.com

5th November, 2012
Ref No: WANBURY / SEC / 2012

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Outcome of the Board Meeting held on 5th November, 2012

Dear Sir / Madam,

This is with reference to the above mentioned subject; we would like to inform you that the Board of Directors of the Company at its meeting held on 5th November, 2012, has inter alia, approved the Unaudited Financial Results of the Company for the second quarter and half year ended on 30th September 2012.

As per the provision of Clause 41 of Listing Agreement, we are enclosing herewith the Unaudited Financial Results of the Company for the second quarter and half year ended on 30th September, 2012 along with Limited Review Report for your record.

We request you take this information on your record & kindly acknowledge the receipt of the same.

Yours Faithfully
For Wanbury Limited

A handwritten signature in black ink, appearing to read 'M. Bhosale'.

Mr. Mangesh Bhosale,
Vice President Finance & Company Secretary

Encl: The Unaudited Financial Results of the Company for the second quarter and half year ended on 30th September, 2012 along with Limited Review Report.

Statement of Assets and Liabilities		(₹ in Lacs)	
		As at	As at
		30/09/2012	31/3/2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	1,737.93	1,737.93
(b)	Reserves and surplus	11,355.77	12,303.19
	Sub-total: Shareholders' funds	13,093.70	14,041.12
2	Non-current liabilities		
(a)	Long-term borrowings	26,624.46	26,096.05
(b)	Other long term liabilities	2,016.47	525.64
(c)	Long term provisions	654.11	551.91
	Sub-total: Non-current liabilities	29,295.04	27,173.60
3	Current liabilities		
(a)	Short-term borrowings	6,369.23	5,660.64
(b)	Trade Payables	5,462.89	6,014.62
(c)	Other current liabilities	13,111.73	13,442.39
(d)	Short-term provisions	215.16	222.10
	Sub-total: Current liabilities	25,159.01	25,339.75
	TOTAL EQUITY AND LIABILITIES	67,547.75	66,554.47
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	22,077.05	22,532.61
(b)	Non-current investments	10,597.19	10,579.65
(c)	Long term loans and advances	16,511.49	16,006.50
(d)	Other non-current assets	1.26	1.24
	Sub-total: Non-current assets	49,186.99	48,920.00
2	Current assets		
(a)	Inventories	5,129.78	4,417.58
(b)	Trade receivables	7,291.97	7,967.65
(c)	Cash and Bank Balances	2,040.11	1,700.95
(d)	Short-term loans and advances	3,888.30	3,542.99
(e)	Other current assets	10.60	5.30
	Sub-total: Current assets	18,360.76	17,634.47
	TOTAL ASSETS	67,547.75	66,554.47



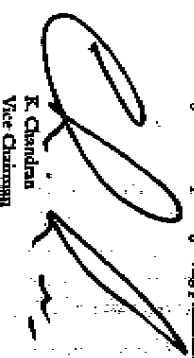
Notes :

- 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 5 November 2012.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) The market price of the equity shares of the Company, being less than the exercise price in respect of various outstanding options to subscribe to equity shares, the aforementioned options are considered to be anti dilutive.
- 4) **Example:** 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) w/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 final 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.
- 5) 246 FOCB 'A' Bonds have matured on 23 April 2012. The Company has renegotiated terms vide agreement dated 14 September 2012, with the Bondholder holding 200 bonds and have been accounted accordingly; for the balance 46 bonds, pending renegotiation, effect given in the financial statements as per the terms at the time of issue of the bonds.
- 6) Pro rata premium on FOCB 'B' Bonds amounting to ₹ 33.55 Lacs and exchange gain of ₹ 68.83 Lacs have been charged to the Securities Premium Account for the quarter ended 30 September 2012.
- 7) The Company has equity investments of ₹ 3,80,71 Lacs in two wholly owned subsidiaries and other company and has amount recoverable of ₹ 17,683.70 Lacs from them and step down facilities. The Company's involvement in the aforementioned entities being of strategic importance and for long term and the Company is contemplating steps for their revival, fund infusion etc. Hence, no provision is considered necessary by the Company at this stage in respect of its investments and amounts recoverable as stated above.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012 and Limited Review reports of all periods covered by the accompanying statements.
- 8) The Composite Debt Restructuring (CDR) proposal of the Company, having 30 September 2010 as the cut off date, has been approved by the CDR Cell vide its Letter of Approval (LOA) dated 23 May 2011. Subsequently, on execution of the Master Restructuring Agreement (MRA) dated 19 September 2011, and upon steps taken/being taken to comply with the conditions of MRA, effect of CDR Scheme has been given in the financial statements as per the MRA and excess interest accounted for the period 1 October 2010 to 31 March 2011 amounting to ₹ 783.23 Lacs has been reversed during the year ended 31 March 2012 and shown as an exceptional item.
- 9) The Company is in the process of applying to the Central Government for waiver of recovery of the excess remuneration of ₹ 19.37 Lacs paid to the executive director of the Company for the year ended 31 March 2012. Pending approval of Central Government, the shortfall amount has been charged to the reserve in the relevant year.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012 and Limited Review report for the quarter ended 30 June 2012.
- 10) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Winbury 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 (₹ 3,161.82 Lacs) to acquire aforementioned preference shares. Further, State Bank of India, London vide its letter dated 11 July 2012, has demanded repayment of Euro 32.60 Lacs (₹ 2,227.31 Lacs) together with interest till the date of repayment from the Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforementioned credit facilities was granted to Combates 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.
- 11) Creditors, debtors & advances are subject to confirmation, reconciliation and adjustments, if any.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012 and Limited Review report for the quarter ended 30 June 2012.
- 12) 26,90,000 Equity Shares allotted to Export Chemicals Private Limited on 30 March 2012 on preferential basis pursuant to the Composite Debt Restructuring Scheme is pending listing permissions from the BSE & NSE.
- 13) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date : 5 November 2012



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K. Chandan
Vice Chairman



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

The Board of Directors

Wanbury Limited

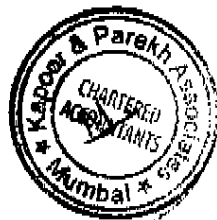
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B-Wing, 10th Floor, Sector-30A,

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 period ended 30th September, 2012 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 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 5th November, 2012 and is based on the unaudited accounts of the Company for the period ended 30th September, 2012. 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. 4 of the accompanied statement regarding inclusion of financials of erstwhile PPIL for the reasons stated therein;
 - b) Note No. 10 of the accompanied statement regarding dues of subsidiaries guaranteed by the Company, being invoked by the lenders, have not been accounted pending settlement as explained in the aforesaid note.
 - c) Note No. 7 of the accompanied statement regarding investments in two wholly owned subsidiaries and other company aggregating to ₹ 3,907.71 Lacs and amount recoverable aggregating to ₹ 17,683.70 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;





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

- d) Note No. 9 of the accompanied statement regarding excess remuneration of ₹ 19.37 Lacs to executive directors for the financial year ended 31st March, 2012 charged to the revenue, which requires approval of the Central Government. Had the effect been given, the loss for the financial year ended 31st March, 2012 would have been lower by ₹ 19.37 Lacs and assets and reserves for the aforesaid financial year and quarter & half year ended 30th September, 2012 would have been higher by ₹ 19.37 Lacs; and
- e) Note No. 11 of the accompanied statement regarding creditors, debtors and advances being subject to confirmation, reconciliation and adjustments, if any, and impact unascertained of non provision for short fall consequent thereto.
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 referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies 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, 5th November, 2012