

**Wanbury Limited**

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November 5, 2015

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

Symbol: WANBURY

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 5 November, 2015

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 5 November, 2015 has inter alia, approved the following:

- a) Un-audited Financial Results of the Company for the Second quarter ended 30 September, 2015 along with Limited Review Report (from 1 July, 2015 to 30 September, 2015),
- b) Grant of Employee Stock Option Plan (ESOP) to the extent of 3,00,000 equity shares to the employee/s of the Company. Assignment of Financial Assistance granted to Wanbury Limited by State Bank of India to by Edelweiss Asset Reconstruction Company Limited.
- c) Assignment of Financial Assistance granted to Wanbury Limited by State Bank of India to Edelweiss Asset Reconstruction Company Limited.

As per the provision of Clause 41 of Listing Agreement, we are enclosing herewith the Un-audited Financial Results of the Company for the Second quarter ended 30 September, 2015.

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

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary

Encl.: a/a.



Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

(₹ in Laacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months Period Ended		Previous Period Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
				Refer note 9			
1	Income from Operations						
	(a) Net Sales /Income from operations (net of excise duty)	10,561.72	11,897.81	12,190.48	22,459.53	23,702.08	24,673.25
	(b) Other operating income	92.27	76.86	112.54	169.13	208.05	319.08
	Total income from operations (net)	10,653.99	11,974.67	12,303.02	22,628.66	23,910.13	24,992.33
2	Expenditure						
	(a) Cost of materials consumed	3,963.22	4,268.17	4,666.27	8,231.39	8,637.89	9,832.12
	(b) Purchase of stock-in-trade	967.75	1,064.76	1,429.98	2,032.51	2,921.98	1,812.56
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(584.06)	(258.65)	(410.05)	(842.71)	(504.97)	360.73
	(d) Employee benefit expense	2,107.52	2,182.82	2,309.39	4,290.34	4,157.08	3,963.25
	(e) Depreciation and amortisation expense	223.05	206.10	407.15	429.15	812.16	480.42
	(f) Other expense	3,258.88	3,251.27	4,993.12	6,404.74	7,926.60	6,880.93
	Total expenses	9,936.36	10,714.47	13,395.86	20,545.42	23,950.75	23,330.01
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	717.63	1,260.20	(1,092.84)	2,083.24	(40.62)	1,662.32
4	Other income	19.28	140.98	85.68	54.85	146.31	648.40
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	736.91	1,401.18	(1,007.16)	2,138.09	105.69	2,310.72
6	Finance costs	980.75	956.17	906.23	1,936.92	1,832.21	1,862.48
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(243.84)	445.01	(1,913.39)	201.17	(1,726.51)	448.24
8	Exceptional Items-Income(Expense)	-	-	(24,176.32)	-	(24,176.32)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(243.84)	445.01	(26,089.71)	201.17	(25,902.83)	448.24
10	Tax expense	-	-	58.62	-	117.25	127.48
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(243.84)	445.01	(26,148.33)	201.17	(26,020.08)	320.76
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(243.84)	445.01	(26,148.33)	201.17	(26,020.08)	320.76
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.	(21,262.66)
16	Earning per share (EPS)- not annualised (in ₹):						
	Basic and Diluted	(1.22)	2.23	(134.94)	1.01	(130.30)	1.61
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556
	Percentage of shareholding	51.03%	51.03%	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	67,50,973	67,50,973	67,50,973	67,50,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.04%	69.04%	69.04%	69.04%	69.04%	69.04%
	- Percentage of shares (as a % of the total share capital of the Company)	33.81%	33.81%	33.81%	33.81%	33.81%	33.81%
	(b) Non-encumbered						
	- Number of shares	30,27,757	30,27,757	30,27,757	30,27,757	30,27,757	30,27,757
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.96%	30.96%	30.96%	30.96%	30.96%	30.96%
	- Percentage of shares (as a % of the total share capital of the Company)	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%
B	Investors Complaints						
	Quarter ended 30 September 2015						
1	Pending at the beginning of the quarter			Nil			
2	Received during the quarter			5			
3	Resolved during the quarter			5			
4	Remaining unresolved at the end of the quarter			Nil			

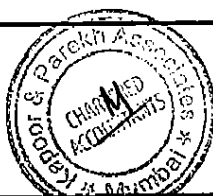




Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

		(₹ in Lacs)	
		Standalone	
Statement of Assets and Liabilities		As at 30-Sep-15 Unaudited	As at 31-Mar-15 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,996.93	1,996.93
	(b) Reserves and surplus	(18,620.47)	(18,821.65)
	Sub-total: Shareholders' funds	(16,623.54)	(16,824.72)
2	Minority Interest		
3	Non-current liabilities		
	(a) Long-term borrowings	25,460.04	27,048.02
	(b) Other long term liabilities	1,839.63	2,022.21
	(c) Long term provisions	820.95	748.09
	Sub-total: Non-current liabilities	28,120.62	29,818.32
4	Current liabilities		
	(a) Short-term borrowings	8,665.55	7,785.43
	(b) Trade payables	10,105.16	10,867.91
	(c) Other current liabilities	11,342.30	8,546.10
	(d) Short-term provisions	262.23	237.41
	Sub-total: Current liabilities	30,375.24	27,436.85
	TOTAL EQUITY AND LIABILITIES	41,872.32	40,430.45
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	18,593.28	18,256.69
	(b) Non-current investments	0.91	0.91
	(c) Long term loans and advances	3,546.99	2,987.03
	(d) Other non-current assets	29.51	98.92
	Sub-total: Non-current assets	22,170.69	21,343.55
2	Current assets		
	(a) Inventories	4,634.04	3,376.80
	(b) Trade receivables	9,464.10	9,851.68
	(c) Cash and bank balances	1,301.99	1,188.92
	(d) Short-term loans and advances	3,263.55	3,614.84
	(e) Other current assets	1,037.95	1,054.66
	Sub-total: Current assets	19,701.63	19,086.90
	TOTAL ASSETS	41,872.32	40,430.45





Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

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 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 (₹ 3,944.51 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 (₹ 2,405.72 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) Above includes remuneration to director for the quarter/half year ended 30 September 2015 amounting to ₹ 12.24 Lacs and ₹ 24.47 Lacs respectively, as approved by the members at the Annual General Meeting of the Company held on 25 September 2015. Further, it is subject to the approval of the Central Government for which the Company is in the process of making an application.
- 7) Depreciation for the period ended 31 March 2015 has been aligned to comply with the provisions of Schedule II of Companies Act, 2013 and accordingly an amount of ₹ 517.40 Lacs (net off tax ₹ Nil) in relation to assets where useful life has already expired on 1 October 2014, has been charged to the Retained Earnings.
- 8) For the quarter/six month period ended 30 September 2014, Exceptional item comprises of provision for permanent diminution in value of investments of ₹ 5,230.38 Lacs in all subsidiaries of the Company and Bravo Healthcare Limited, and provision for amount recoverable from the above entities amounting to ₹ 18,945.94 Lacs.
- 9) Figures pertaining to quarter ended September 2014 are balancing figures between audited figures for the eighteen months financial period ended on September 2014 and year to date limited review figures for the fifteen months period ended 30 June 2014.
- 10) Previous financial year was from 1 October 2014 to 31 March 2015. However, in compliance with Companies Act, 2013, the current financial year will be from 1 April 2015 to 31 March 2016.

For Wanbury Ltd.

K. Chandran
Vice Chairman

Place : Mumbai

Date: 5 November 2015





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

The Board of Directors
Wanbury Limited
BSEL Tech Park,
B-Wing, 10th 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 and half year ended 30 September 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 5 November 2015 and is based on the unaudited accounts of the Company for the period ended 30 September 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.
 - c) Note No. 6 of the accompanied Statement regarding director's remuneration being subject to the approval of the Central Government.

Our report is not qualified in respect of these matters.



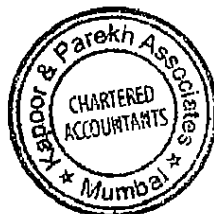


KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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, 5 November 2015