

**Wanbury Limited**

Regd. Office : BSEL Tech Park, B-wing
10th Floor, Sector-30 A,
Opp. Vashi Railway Station,
Vashi Navi Mumbai 400 703
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Tel. : +91-22-6794 2222
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CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com

14th February, 2019

To,
The Manager - Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 524212

To,
The Manager - Listing Department,
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 14th February, 2019

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 today i.e. 14th February, 2019 has considered and approved the following:

- i) Standalone Un-audited Financial Results of the Company as per Indian Accounting Standards (IndAS) for the Third quarter and Nine months ended on 31st December, 2018.
- ii) The appointment of Ms. Pallavi Shedge (DIN:08356412) as an Additional Director (Independent Non-executive Woman Director), for a period of one year subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
The brief profile of Ms. Pallavi Shedge is enclosed herewith as **Annexure -I**.
- iii) Passing of Resolutions Under Section 180(1)(a) & 180 (1)(c) of the Companies Act, 2013 subject to approval of Shareholders by way of Postal Ballot.
- iv) Approval of the draft notice of the postal ballot.
- v) Re-appointment of Mr. N. K. Puri (DIN: 00002226) as a Non-Executive Independent Director of the Company for a period of five years (i.e. from 1st April, 2019 to 31st March, 2024).
The brief profile of Mr. N. K. Puri is enclosed herewith as **Annexure -II**.
- vi) Re-appointment of Mr. S. K. Bhattacharyya (DIN: 01924770) as a Non-Executive Independent Director of the Company for a period of five years (i.e. from 1st April, 2019 to 31st March, 2024).
The brief profile of Mr. S. K. Bhattacharyya is enclosed herewith as **Annexure -III**
- vii) Continuation of Directorship of Mr. N. K. Puri (DIN: 00002226), Non-Executive Independent Director who has attained the age of Seventy Five (75) years.





The results will be uploaded on the website. As per Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:


- a) Statement showing the Standalone Un-audited Financial Results of the Company as per Indian Accounting Standards (IndAS) for the Third quarter and Nine months ended on 31st December, 2018.
- b) Limited Review Report.

The Meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 04:00 P.M.

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

Thanking you,

Yours truly,
For Wanbury Limited


Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

ANNEXURE-I

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the appointment of Ms. Pallavi Shedge (DIN: 08356412) as an Additional Director (Independent Non-executive Woman Director).

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	<p>Ms. Pallavi Shedge (DIN: 08356412) has been appointed as an Additional Director (Independent Non-executive Woman Director) of the Company w.e.f. 14th February, 2019.</p> <p>She shall hold the office for a period of one year subject to the approval of the Shareholders by way of Postal Ballot.</p>
Brief Profile	<p>Ms. Pallavi Shedge is a Commerce graduate with a Masters degree in Commerce from Mumbai University. Ms. Pallavi Shedge is a Associate Member of Institute of Company Secretaries of India. She has also done her degree course in LLB from Mumbai University. She brings in with her a rich experience of over 15 + years in Secretarial, Legal, Accounts and Finance.</p> <p>She has also managed Accounts and Administration function in the organizations she has been associated with.</p>
Disclosure of Relationship between Directors	Ms. Pallavi Shedge is not related to any of the Directors of the Company.

ANNEXURE-II

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the Re - appointment of Directorship of Mr. N. K. Puri (DIN: 00002226), as a Non-Executive Independent Director.

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	The Board has accorded its consents for Re-appointment of holding of office of Non-Executive Independent Director by Mr. N. K. Puri (DIN: 00002226) for a further period of five years i.e. from 1 st April, 2019 to 31 st March, 2024 subject to the approval of the Shareholders by way of Postal Ballot. His term of office is expires on 31 st March, 2019.
Brief Profile	Mr. N. K. Puri is the former Deputy Managing Director of the State Bank of India and a former Managing Director of the State Bank of Bikaner and Jaipur.
Disclosure of Relationship between Directors	Mr. N. K. Puri is not related to any of the Directors of the Company.



ANNEXURE-III

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the Re - appointment of Directorship of Mr. S. K. Bhattacharyya (DIN: 01924770) as a Non-Executive Independent Director.

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	The Board has accorded its consents for Re-appointment of holding of office of Non-Executive Independent Director by Mr. S. K. Bhattacharyya (DIN: 01924770) for a further period of five years i.e. from 1 st April, 2019 to 31 st March, 2024 subject to the approval of the Shareholders by way of Postal Ballot. His term of office is expires on 31 st March, 2019.
Brief Profile	Mr. S. K. Bhattacharyya Ex - Managing Director and Chief Credit & Risk Officer of State Bank Of India and has got 38 years of experience spanning International and Corporate Banking across geographies, Retail Banking, Credit & Risk Management, Liability Management, Human Resource Management as Chief Executive Officer (CEO) of three banks including the State Bank of India (SBI), State Bank of Bikaner & Jaipur (SBBJ) and the SBI (International) Mauritius; participating in providing leadership to the Indian Financial System and being in the forefront of various initiatives undertaken by the SBI Group.
Disclosure of Relationship between Directors	Mr. S. K. Bhattacharyya is not related to any of the Directors of the Company.

ANNEXURE-IV

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the Continuation of Directorship of Mr. N. K. Puri (DIN: 00002226), as a Non-Executive Independent Director.

Disclosure requirements	Details
Date of Appointment and Terms of Appointment	The Board has accorded its consents for continuation of holding of office of Non-Executive Independent Director by Mr. N. K. Puri (DIN: 00002226) upon attaining the age of 75 (Seventy-five) years on 7 th June, 2018. He has been re-appointed for a further period of five years i.e. from 1 st April, 2019 to 31 st March, 2024 subject to the approval of the Shareholders by way of Postal Ballot. His term of office is expires on 31 st March, 2019.
Brief Profile	Mr. N. K. Puri is the former Deputy Managing Director of the State Bank of India and a former Managing Director of the State Bank of Bikaner and Jaipur.
Disclosure of Relationship between Directors	Mr. N. K. Puri is not related to any of the Directors of the Company.





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Wanbury Limited							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2018							
Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	a) Revenue from operations	10,492.07	9,908.85	9,212.00	28,979.16	30,124.16	37,417.23
	b) Other income	79.40	68.66	168.57	187.15	5,676.34	7,613.85
	Total Revenue (a+b)	10,571.47	9,977.51	9,380.57	29,166.31	35,800.50	45,031.08
2	Expenses:						
	(a) Cost of materials consumed	4,456.92	4,321.01	3,106.17	12,205.56	10,529.79	12,844.86
	(b) Purchase of stock-in-trade	515.36	1,047.26	1,085.61	2,665.48	2,959.19	3,795.44
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	409.02	(424.29)	(160.41)	(340.13)	244.47	769.47
	(d) Employee benefits expense	1,944.05	1,984.12	1,968.51	6,048.93	6,662.67	8,732.08
	(e) Finance costs	582.47	583.15	745.74	1,762.54	2,367.81	3,073.93
	(f) Depreciation and amortisation expense	249.03	251.62	261.06	753.70	775.35	1,030.20
	(g) Other expenses	2,636.51	2,640.41	2,604.45	7,572.08	14,143.07	18,021.59
	Total Expenses	10,793.36	10,403.28	9,611.13	30,668.16	37,682.35	48,267.57
3	Profit/(Loss) before tax (1-2)	(221.89)	(425.77)	(230.56)	(1,501.85)	(1,881.85)	(3,236.49)
4	Tax expenses :						
	(a) Current Tax	0.19	-	-	0.19	-	(28.13)
	(b) Deferred Tax(Net)	(1.97)	(1.99)	(2.31)	(6.08)	(7.09)	(9.63)
5	Profit/(Loss) after tax (3-4)	(220.11)	(423.78)	(228.25)	(1,495.96)	(1,874.76)	(3,198.73)
6	Other comprehensive income / (loss)						
	(a) items that will not be reclassified to profit and loss (net of tax)	4.35	4.39	5.16	13.41	15.85	21.24
	(b) items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
7	Total comprehensive income /(loss)for the period (5+6)	(215.76)	(419.39)	(223.09)	(1,482.55)	(1,858.91)	(3,177.49)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,322.01	2,372.01	2,322.01	2,372.01
9	Other Equity						(18,273.66)
10	Earnings/(Loss) per share- not annualised (in Rs.):						
	(1) Basic	(0.93)	(1.79)	(0.96)	(6.31)	(7.90)	(13.49)
	(2) Diluted	(0.93)	(1.79)	(0.96)	(6.31)	(7.90)	(13.49)

See accompanying notes to the financial results





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Notes to Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2018

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th February, 2019.
- 2) Statutory Auditors have carried out Limited Review of the above financial results.
- 3) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 -Interim Financial Reporting".
- 4) The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016 Ind AS and Schedule III(Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5) The Company has only one segment of activity namely "Pharmaceuticals".
- 6) The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the period 1 April 2017 to 30 June 2017 are inclusive of excise duty and revenue for the period from 1 July 2017 are presented net of GST.
- 7) State Bank Of Mysore ("SBM") vide its letter dated 31st March 2017, has informed about sale of its loan exposure on the company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). However, pending completion/execution of necessary agreements etc. no further impact has been considered in the financial statements.
- 8) Bank Of India (BOI) has approved one time settlement (OTS) of dues vide their letter dated 29 September 2017 upon part payment by the Company and balance being payable within nine months. The Company's request for extension of time for payment of balance amount is under consideration by BOI. Pending the same, effect of OTS given in quarter ended 30 September 2017 continues in the financial statements.
- 9) 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 (₹ 4,187.54 Lakhs) to acquire aforesaid preference shares. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
- 10) The Company has initiated various measures, including restructuring of debts/business and raising 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.
- 11) 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 24th 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. 1st 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 16th 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. BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25th November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1st December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1st December 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR. In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 12) The figures for the previous quarter/periods have been regrouped/restated, wherever necessary, to correspond with the figures of the current quarter/period.

Place : Mumbai
Date: 14th February 2019



For Wanbury Ltd.

K. Chandran
Vice Chairman
(DIN : 00005868)



Independent Auditors' Report on Standalone Financial Results for the Quarter and Nine Months ended 31 December 2018 of WANBURY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Wanbury Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wanbury Limited** ("the Company") for the Quarter and Nine Months ended 31 December 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14 February 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), 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.
3. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the Quarter and Nine Months ended 31 December 2018, 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern:**
In spite of negative net worth of the Company, financial statements are prepared on "going concern" basis for the reasons stated in Note No. 10 of the accompanied financial results.
Our opinion is not modified in respect of the same.
5. Attention is invited to:
 - i. Note No. 9 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company which has been invoked. The said dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement.
 - ii. Note No. 11 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.



6. 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 Indian Accounting Standards ("IndAS") 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited Financial Results for the corresponding Quarter and Nine months ended 31 December 2017 included in the Statement, were reviewed by the predecessor auditor, whose limited review report dated 8 February 2018 expressed an unmodified opinion on those financial results.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W



Rasesh V. Parekh

MUMBAI,
DATED: 14 February 2019

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615