

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
+91-22-7196 3222
Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com



14th August, 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. Scrip Symbol: WANBURY
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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 14th August, 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 August, 2019 has considered and approved the Standalone & Consolidated Un-audited Financial Results of the Company for the first quarter ended on **30th June, 2019**.

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

- Statement showing the Standalone & Consolidated Un-audited Financial Results of the Company for the first quarter ended on **30th June, 2019**.
- Limited Review Report.

The Meeting of the Board of Directors commenced at 6.00 P.M. and concluded at 06.30 P.M.

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

Thanking you,

Yours truly,
For Wanbury Limited


Jitenra J. Gandhi
Company Secretary



Encl.: a/a.

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TEL 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

Independent Auditors' Review Report on the Standalone Financial Results for the quarter ended 30 June 2019 of the 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 unaudited Standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 August 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 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 ended 30 June 2019, in accordance with the Standard on Review Engagements (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 financial statements are 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, standalone financial statements are prepared on "going concern" basis for the reasons stated in Note No. 7 of the accompanied financial results.
Our opinion is not modified in respect of the same.
5. Attention is invited to:
 - i. Note No. 6 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. 8 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 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the results for the previous quarter ended 31 March 2019, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Rasesh V. Parekh

**MUMBAI,
DATED: 14 August 2019
CERT.REF.NO.: VPA :
UDIN : 19038615AAAA IK6249**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615**


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Wanbury Limited		Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2019			
		3 months ended			(₹ in Lakhs)
Sr.No.	Particulars	30/06/2019	31/03/2019	30/06/2018	Year Ended
		Unaudited	Audited Refer Note 2	Unaudited	31/03/2019 Audited
1	Income:				
	a) Revenue from operations	9,406.30	10,158.25	8,578.24	39,137.41
	b) Other income	16.98	745.48	39.09	932.63
	Total Income	9,423.28	10,903.73	8,617.33	40,070.04
2	Expenses:				
	(a) Cost of materials consumed	3,754.40	4,293.84	3,427.63	16,499.40
	(b) Purchase of stock-in-trade	566.78	961.27	1,102.86	3,626.75
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	32.38	(166.10)	(324.86)	(506.23)
	(d) Employee benefits expense	1,909.48	1,540.29	2,120.76	7,589.22
	(e) Finance costs	711.66	2,217.65	602.51	3,988.46
	(f) Depreciation and amortisation expense	246.19	243.21	253.05	996.91
	(g) Other expenses	2,288.06	2,810.31	2,289.57	10,374.12
	Total Expenses	9,508.95	11,900.47	9,471.52	42,568.63
3	(Loss) before tax	(85.67)	(996.74)	(854.19)	(2,498.59)
4	Tax expenses :				
	(a) Current Tax	0.02	-	-	0.19
	(b) Deferred Tax(Net)	(3.46)	(7.77)	(2.12)	(13.85)
5	Loss for the period	(82.23)	(988.97)	(852.07)	(2,484.93)
6	Other comprehensive income / (loss)				
	Items that will not be reclassified subsequently to profit and loss	11.09	24.89	6.79	44.38
	Income tax relating to items that will not be reclassified to profit or loss	(3.46)	(7.77)	(2.12)	(13.85)
	Other comprehensive income / (loss) for the year , net of tax	7.63	17.12	4.67	30.53
7	Total comprehensive income / (loss)for the period	(74.60)	(971.85)	(847.40)	(2,454.40)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,372.01	2,372.01
9	Other Equity				(20,730.73)
10	Earnings/(Loss) per share- not annualised (in Rs.):				
	(1) Basic	(0.35)	(4.17)	(3.59)	(10.48)
	(2) Diluted	(0.35)	(4.17)	(3.59)	(10.48)

See accompanying notes to the financial results





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Wanbury Limited

Statement of Standalone Unaudited Financial Results for the Quarter ended ended 30 June 2019

Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14 August 2019.
- 2) The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2018.
- 3) Statutory Auditors have carried out Limited review of the above financial results
- 4) 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.
- 5) The Company has only one segment of activity namely "Pharmaceuticals".
- 6) 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 (₹ 4,135.08 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.
- 7) 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.
- 8) 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. 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 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. 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 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 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.
- 9) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period/year.



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)

Place : Mumbai
Date: 14 August 2019



Independent Auditor's Review Report On unaudited Consolidated quarterly and year to date financial results of the Company 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 Unaudited Consolidated Financial Results of **Wanbury Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in the financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Subsidiaries:
 - a) Wanbury Holding B.V
 - b) Ningxia Wanbury Fine Chemicals Company Limited
 - c) Wanbury Global FZE
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty Related to Going Concern

In spite of negative net worth of the Group, Consolidated financial statements are prepared on "going concern" basis for the reasons stated in Note No. 8 of the accompanied financial results.

Our conclusion is not modified in respect of this matter.

7. Attention is invited to:

a) Note No. 7 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.

b) Note No. 9 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 3 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil, total net profit / loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us, these unaudited interim financial statements / information / results, which have been approved and furnished to us by the management, are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Rasesh V. Parekh

MUMBAI,

DATED: 14 August 2019

CERT.REF.NO.: VPA :

UDIN: 19038615AAAAIL5048

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615


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Wanbury Limited					
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2019					
				(₹ in Lakhs)	
Sr.No.	Particulars	3 months ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited Refer Note 2	Unaudited	Audited
1	Revenue:				
	a) Revenue from operations	9,406.30	10,158.25	8,578.24	39,137.41
	b) Other income	16.98	745.48	39.09	932.63
	Total Revenue (a+b)	9,423.28	10,903.73	8,617.33	40,070.04
2	Expenses:				
	(a) Cost of materials consumed	3,754.40	4,293.84	3,427.63	16,499.40
	(b) Purchase of stock-in-trade	566.78	961.27	1,102.86	3,626.75
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	32.38	(166.10)	(324.86)	(506.23)
	(d) Employee benefits expense	1,909.48	1,540.29	2,120.76	7,589.22
	(e) Finance costs	711.66	2,217.65	602.51	3,988.46
	(f) Depreciation and amortisation expense	246.19	243.21	253.05	996.91
	(g) Other expenses	2,288.06	2,810.16	2,289.57	10,373.96
	Total Expenses	9,508.95	11,900.32	9,471.52	42,568.47
3	Profit/(Loss) before tax (1-2)	(85.67)	(996.59)	(854.19)	(2,498.43)
4	Tax expenses :				
	(a) Current Tax	0.02	-	-	0.19
	(b) Deferred Tax(Net)	(3.46)	(7.77)	(2.12)	(13.85)
5	Profit/(Loss) after tax (3-4)	(82.23)	(988.82)	(852.07)	(2,484.77)
6	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss	11.09	24.89	6.79	44.38
	Income tax relating to items that will not be reclassified to profit or loss	(3.46)	(7.77)	(2.12)	(13.85)
	(b) Items that will be reclassified to profit or loss				
	Exchange difference on translation of foreign operations	-	(2.37)	-	(2.37)
	Other comprehensive income / (loss) for the year , net of tax	7.63	14.75	4.67	28.16
7	Total comprehensive income / (loss) for the period	(74.60)	(974.07)	(847.40)	(2,456.61)
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,372.01	2,372.01	2,372.01	2,372.01
9	Other Equity				(23,299.56)
10	Earnings/(Loss) per share- not annualised (in Rs.):				
	(1) Basic	(0.35)	(4.17)	(3.59)	(10.48)
	(2) Diluted	(0.35)	(4.17)	(3.59)	(10.48)

See accompanying notes to the financial results



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Wanbury Limited

Statement of Consolidated Unaudited Financial Results for the Quarter ended ended 30 June 2019

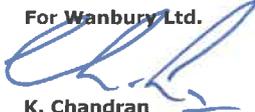
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14 August 2019.
- 2) The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unreviewed year to date figures upto the third quarter ended 31 December 2018.
- 3) Statutory Auditors have carried out Limited review of the above financial results
- 4) The consolidated financial results of the Company, its wholly owned subsidiaries("the Group") have been prepared as per IndAS 110 on Consolidated Financial Statements. There is no minority interest.
- 5) 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.
- 6) The Company has only one segment of activity namely "Pharmaceuticals".
- 7) 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 (₹ 4,135.08 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.
- 8) The Group has initiated various measures, including restructuring of debts/business and infusion of funds etc. Consequently, in the opinion of the management, operations of the Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 9) 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. 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 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. 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 25 November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1 December 2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1 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.
- 10) The consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Board of Directors of the Company, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
- 11) The figures for the previous periods/years have been regrouped/restated, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date: 14 August 2019



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)

