

Wanbury Limited

Regd. Office : BSEL Tech Park, B-Wing
10th Floor, Sector-30A
Opp. Vashi Railway Station
Vashi, Navi Mumbai 400 703
Maharashtra, INDIA
Tel : +91-22-6794 2222
Fax : +91-22-6794 2111/333
CIN L51900MH1988PLC048455
Email : info@wanbury.com
Website : www.wanbury.com



May 18, 2016

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 524212

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on May 18, 2016

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. 18 May, 2016 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31 March 2016. The results will be uploaded on the website.

The Board *inter alia* has also approved the following:

- a) Appointment of Mr. Rajesh Bahal as Director, Sales & Marketing - Formulation Division of the Company.
- b) Appointment of Mr. Vinod Verma as Chief Financial Officer of the Company.
- c) Issue of Shares on Preferential basis to Expert Chemicals (India) Pvt. Ltd., Promoters of the Company at Rs. 37.50/- as per CDR Scheme.
- d) Issue of 5,00,000 CCDs to Edelweiss Asset Reconstruction Company (EARC) at Rs.200/- per debenture to be converted into equal number of equity shares after 18 Months.
- e) Issue and grant of new Employee Stock Option Scheme (ESOS) to employee/s of the Company in place of the Old ESOP Scheme 2015 which shall stand withdrawn.

A handwritten signature in black ink, consisting of stylized initials, positioned above a horizontal line.



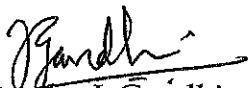
As per the Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

- a) Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31 March, 2016.
- b) Form B (for Audit Report with modified opinion) - Standalone & Consolidated.
- c) Auditor's Report on the Audited Financial Results - Standalone & Consolidated.

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.

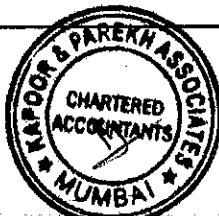
Wanbury Limited

 Regd. Office : BSEL Tech Park, B-Wing
 10th Floor, Sector-30A
 Opp. Vashi Railway Station
 Vashi, Navi Mumbai 400 703
 Maharashtra, INDIA

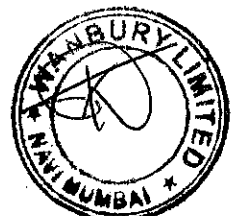
 Tel : +91-22-6794 2222
 Fax : +91-22-6794 2111/333
 CIN L51900MH1988PLC048455
 Email : info@wanbury.com
 Website : www.wanbury.com

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2016

		Standalone					Consolidated	
		Quarter Ended			Year Ended	Previous Period ended	Year Ended	Previous Period ended
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Sr. No.	Particulars	Audited	Unaudited	Audited	Audited	Refer Note 8	Audited	Refer Note 8
1	Income from Operations							
(a)	Net Sales /Income from operations (net of excise duty)	9,392.08	9,991.38	12,153.17	41,842.99	24,673.25	41,842.99	24,673.25
(b)	Other operating income	183.84	130.20	239.83	483.17	319.08	483.17	319.08
	Total income from operations (net)	9,575.92	10,121.58	12,393.00	42,326.16	24,992.33	42,326.16	24,992.33
2	Expenses							
(a)	Cost of materials consumed	2,968.31	3,320.48	5,139.62	14,520.18	9,832.12	14,520.18	9,832.12
(b)	Purchase of stock-in-trade	714.79	947.17	831.67	3,694.47	1,812.56	3,694.47	1,812.56
(c)	Changes in inventories of finished goods, work-in-progress and stock in trade	298.74	568.91	252.09	24.94	360.73	24.94	360.73
(d)	Employee benefit expense	2,173.03	2,096.02	1,873.25	8,559.39	3,963.25	8,559.39	3,963.25
(e)	Depreciation and amortisation expense	243.37	232.72	268.20	905.24	480.42	905.24	480.42
(f)	Other expense	2,967.01	2,907.49	3,650.35	12,279.24	6,880.93	12,290.20	6,881.03
	Total expenses	9,365.25	10,072.79	12,015.18	39,983.46	23,330.01	39,994.42	23,330.10
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	210.67	48.79	377.82	2,342.70	1,662.32	2,331.74	1,662.23
4	Other income	47.52	38.25	584.71	140.62	648.40	140.43	648.12
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	258.19	87.04	962.53	2,483.32	2,310.72	2,472.17	2,310.35
6	Finance costs	463.61	786.28	914.82	3,186.81	1,862.48	3,186.81	1,862.48
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(205.42)	(699.24)	47.71	(703.49)	448.24	(714.64)	447.86
8	Exceptional Items-Income(Expense)	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(205.42)	(699.24)	47.71	(703.49)	448.24	(714.64)	447.86
10	Tax expense	-	-	68.86	-	127.48	-	127.48
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)	320.38
12	Extraordinary items	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)	320.38
14	Share of Profit (Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after tax, minority interest and share of profit (Loss) of Associates (13+14-15)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)	320.38
17	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	1,996.93
18	Reserves excluding revaluation reserves as per the balance sheet of previous accounting period	N.A.	N.A.	N.A.	(21,834.45)	(21,262.65)	(24,405.34)	(23,832.01)
19	Earning per share (EPS)- not annualised (in ₹) :							
	Basic and Diluted	(1.03)	(3.50)	(0.11)	(3.52)	1.61	(3.58)	1.60



		Standalone		Consolidated	
Statement of Assets and Liabilities		As at 31-Mar-16 Audited	As at 31-Mar-15 Audited	As at 31-Mar-16 Audited	As at 31-Mar-15 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,996.93	1,996.93	1,996.93	1,996.93
(b)	Reserves and surplus	(19,525.14)	(18,821.65)	(22,096.03)	(21,391.00)
		(17,528.21)	(16,824.72)	(20,099.10)	(19,394.07)
	Share Application money Pending Allotment	1,222.31	-	1,222.31	
2	Minority Interest	-	-	2,666.24	2,666.24
3	Non-current liabilities				
(a)	Long-term borrowings	23,092.33	27,048.02	23,092.33	27,048.02
(b)	Other long term liabilities	1,168.33	2,022.21	1,168.33	2,022.21
(c)	Long term provisions	876.46	748.09	876.46	748.09
	Sub-total: Non-current liabilities	25,137.12	29,818.32	25,137.12	29,818.32
4	Current liabilities				
(a)	Short-term borrowings	9,059.95	7,785.43	9,059.95	7,785.43
(b)	Trade payables	8,568.85	9,877.11	8,610.98	9,914.99
(c)	Other current liabilities	11,452.73	8,546.10	11,453.64	8,546.95
(d)	Short-term provisions	297.16	237.41	297.16	237.41
	Sub-total: Current liabilities	29,378.69	26,446.05	29,421.73	26,484.78
	TOTAL EQUITY AND LIABILITIES	38,209.91	39,439.65	38,348.30	39,575.26
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	19,468.45	18,256.69	19,468.45	18,256.69
(b)	Non-current investments	0.91	0.91	0.91	0.91
(c)	Long term loans and advances	2,661.40	2,987.03	2,796.06	3,108.10
(d)	Other non-current assets	26.43	98.92	26.43	98.92
	Sub-total: Non-current assets	22,157.19	21,343.55	22,291.85	21,464.62
2	Current assets				
(a)	Inventories	3,461.35	3,376.80	3,461.36	3,376.80
(b)	Trade receivables	7,055.32	9,851.68	7,055.32	9,851.68
(c)	Cash and bank balances	718.34	1,188.92	722.06	1,203.47
(d)	Short-term loans and advances	3,776.00	2,624.04	3,776.00	2,624.04
(e)	Other current assets	1,041.71	1,054.66	1,041.71	1,054.66
	Sub-total: Current assets	16,052.72	18,096.10	16,056.45	18,110.65
	TOTAL ASSETS	38,209.91	39,439.65	38,348.30	39,575.26



Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2016**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 18 May 2016.
- 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 (` 3,979.97 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 (` 2,448.11 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 / Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 6) The Company has granted 3,00,000 options under "ESOP 2015" on 5 November 2015 which have lapsed due to the non acceptance by the grantee.
- 7) Depreciation for the period from 1 October 2014 to 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) Previous financial year was from 1 October 2014 to 31 March 2015. However, in compliance with Companies Act, 2013, the current financial year is from 1 April 2015 to 31 March 2016.
- 9) Figures of Quarter ended 31 March 2016 are the balancing figure between audited figures for the financial year ended 31 March 2016 and year to date limited review figures for the nine months ended 31 December 2015.
- 10) During the year, State Bank of India (SBI) has informed about sale of its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited. However, pending completion/execution of necessary agreements etc. no further impact of this arrangement has been considered in the financial statements for the year ended 31 March 2016..
- 11) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date : 18 May 2016

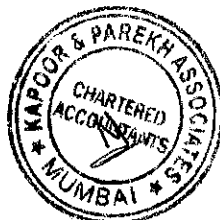
For Wanbury Ltd.

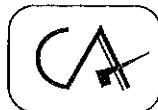


K. Chandran

Vice Chairman

(DIN : 00005868)





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

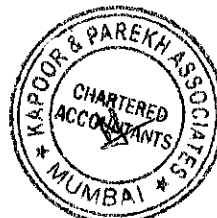
Independent Auditors' Report on the standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the standalone financial results of **WANBURY LIMITED** ("the Company") for the year ended 31 March 2016, (" the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2016.
4. Attention is invited to:
 - (i) Note No. 4 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 and State Bank of India's Loan 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.
 - (ii) Note No. 5 of the accompanied financial results regarding financial statements being prepared on "going concern" basis for the reasons stated therein in spite of negative net worth of the Company.

Our opinion is not modified in respect of these matters.

Page 1 of 2



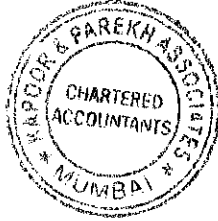


KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

5. We did not audit the financial statements/financial information of one branch included in the standalone financial results of the Company whose financial statements/financial information reflect total assets of ₹ 10,090.60 Lacs as at 31 March 2016 and total revenues of ₹ 16,072.61 Lacs for the period ended on that date, as considered in the standalone financial results. The financial statements/information of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
6. The financial results include the results for the quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nikhil Patel
Partner
M. No. 37032



Mumbai, 18 May 2016

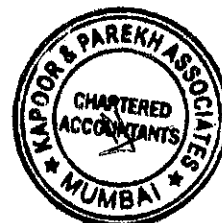


KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated 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 audited the consolidated financial results of **WANBURY LIMITED** ("the Company") and subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2016 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of ₹ 138.40 Lacs as at 31 March 2016; as well as the total revenue of ₹ Nil as at 31 March 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

4. Attention is invited to:

- (i) Note No. 4 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 and State Bank of India's Loan 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.
- (ii) Note No. 5 of the accompanied financial results regarding financial statements being prepared on "going concern" basis for the reasons stated therein in spite of negative net worth of the Group.

Our opinion is not modified in respect of these matters.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, these consolidated financial results:

- a. include the financial results of the following subsidiaries:
- Wanbury Holding B. V.
 - Ningxia Wanbury Fine Chemicals Company Limited
 - Wanbury Global FZE
- b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the year ended 31 March 2016.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nikhil Patel
Partner
M. No. 37032



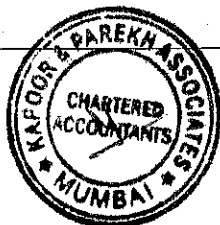
Mumbai, 18 May 2016

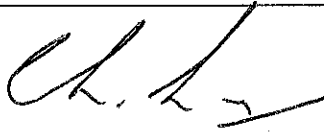


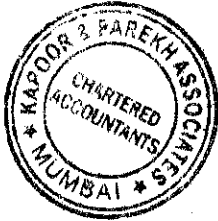

FORM - B

(For Audit Report with modified opinion)

{Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

1.	Name of the Company:	Wanbury Limited
2.	Annual financial statements for the year ended	31 March, 2016 (Standalone) (From 1 April 2015 to 31 March 2016)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Since Financial Year 2012-13
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>The emphasis of matter in standalone financial statements by Auditors' is as under:</p> <p>1. The Company has given guarantee in respect of Exim Bank's investments of USD 60 Lacs (Rs. 3,979.97 Lacs) in Wanbury Holding B.V., a subsidiary of the Company and State Bank of India's loan of Euro 32.60 Lacs (Rs. 2,448.11 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.</p> <p>Management's Reply :-</p> <p>The same will be accounted upon arriving at the settlement with the respective parties.</p> <p>2. Financial Statements are prepared on "going concern" basis in spite of the negative net worth.</p> <p>Management's Reply :-</p> <p>The Company has initiated various measures, including restructuring of debts/ business and infusion of funds etc. Consequently, in our opinion,</p>



		operations of the Company will continue without interruption and hence, financial statements are prepared on a "going concern" basis.
6.	Signed by:	
a.	K. Chandran Vice Chairman	
b.	Vinod Verma Chief Financial Officer	
c.	Auditors of the Company	<p>Kapoor & Parekh Associates Chartered Accountants ICAI FRN 104803W</p>   <p>Nikhil Patel Partner M. No.37032</p>
d.	N. K. Puri Audit Committee Chairman	

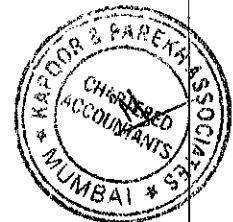
Mumbai, 18 May 2016

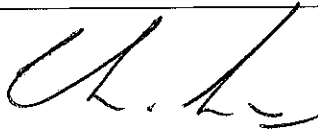


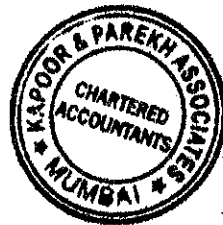

FORM - B

(For Audit Report with modified opinion)

{Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

1.	Name of the Company:	Wanbury Limited
2.	Annual financial statements for the year ended	31 March, 2016 (Consolidated) (From 1 April 2015 to 31 March 2016)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Since Financial Year 2012-13
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>The emphasis of matter in consolidated financial statements by Auditors' is as under:</p> <p>1. The Holding Company has given guarantee in respect of Exim Bank's investments of USD 60 Lacs (Rs. 3,979.97 Lacs) in Wanbury Holding B.V., a subsidiary of the Holding Company and State Bank of India's loan of Euro 32.60 Lacs (Rs. 2,448.11 Lacs) to Cantabria Pharma S.L., the step down subsidiary of the Holding 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.</p> <p>Management's Reply :-</p> <p>The same will be accounted upon arriving at the settlement with the respective parties.</p>



		<p>2. Consolidated Financial Statements are prepared on "going concern" basis in spite of the negative net worth.</p> <p>Management's Reply :-</p> <p>The Group has initiated various measures, including restructuring of debts/ business and infusion of funds etc. Consequently, in our opinion, operations of the Group will continue without interruption and hence, consolidated financial statements are prepared on a "going concern" basis.</p>
6.	Signed by:	
a.	K. Chandran Vice Chairman	
b.	Vinod Verma Chief Financial Officer	
c.	Auditors of the Company	<p>Kapoor & Parekh Associates Chartered Accountants ICAI FRN 104803W</p> <p></p> <p>Nikhil Patel Partner M. No.37032</p> 
d.	N. K. Puri Audit Committee Chairman	

Mumbai, 18 May 2016