

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



7th December, 2017

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

Scrip Code: 524212

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 7th December, 2017

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. 7th December, 2017 has considered and approved the Standalone Un-audited Financial Results of the Company as per Indian Accounting Standards (IndAS) for the Second quarter and half year ended on 30th September, 2017. 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 Second quarter and half year ended on 30th September, 2017.
- b) Limited Review Report.

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 07: 15 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


Jitendra J. Gandhi
Company Secretary



Encl.: a/a.

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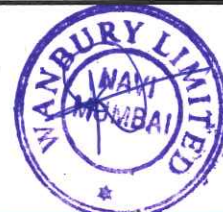


Wanbury Limited						
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September 2017						
Rs.in Lakhs						
Sr.No.	Particulars	Quarter Ended			Six Months Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	a) Revenue from operations	11,533.87	9,378.29	12,436.83	20,912.16	22,189.92
	b) Other income	5,471.32	36.45	168.14	5,507.77	8,471.82
	Total Revenue (a+b)	17,005.19	9,414.74	12,604.97	26,419.93	30,661.74
2	Expenses:					
	(a) Cost of materials consumed	3,507.53	3,916.09	3,663.72	7,423.62	7,319.62
	(b) Purchase of stock-in-trade	902.11	971.47	782.60	1,873.58	2,016.39
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	666.64	(261.76)	769.93	404.88	(22.37)
	(d) Excise duty	-	250.51	287.68	250.51	494.48
	(e) Employee benefits expense	2,314.82	2,379.34	2,091.41	4,694.16	4,341.98
	(f) Finance costs	797.52	824.55	797.76	1,622.07	1,786.69
	(g) Depreciation and amortisation expense	259.30	254.99	237.86	514.29	529.31
	(h) Other expenses	8,199.70	3,088.41	3,637.22	11,288.11	6,510.05
	Total Expenses	16,647.62	11,423.60	12,268.18	28,071.22	22,976.15
3	Profit before tax (1-2)	357.57	(2,008.86)	336.79	(1,651.29)	7,685.59
4	Tax expenses :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(2.38)	(2.40)	(0.92)	(4.78)	(2.06)
5	Profit/(Loss) after tax (3-4)	359.95	(2,006.46)	337.71	(1,646.51)	7,687.65
6	Other comprehensive income (OCI)					
	(a) items that will not be reclassified to profit and loss (net of tax)	5.32	5.37	2.06	10.69	4.60
	(b) items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	365.27	(2,001.09)	339.77	(1,635.82)	7,692.25
8	Paid up Equity Share Capital (Face Value of Rs.10 each)	2,322.01	2,322.01	1,996.93	2,322.01	1,996.93
9	Earnings/(Loss) per share- not annualised (in Rs.) :					
	(1) Basic	1.52	(8.46)	1.29	(6.94)	37.95
	(2) Diluted	1.52	(8.46)	1.29	(6.94)	37.95

See accompanying notes to the financial results



Standalone Statement of Unaudited Assets and Liabilities as at 30th September 2017	
	(Rs.in Lakhs)
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	18,158.50
(b) Capital work-in-progress	1,003.46
(c) Other Intangible assets	83.51
(d) Financial Assets	
(i) Investments	2.58
(ii) Loans	300.10
(iii) Others financial assets	41.83
(e) Deferred tax assets (net)	336.38
(f) Other non-current assets	66.26
Total Non - Current Assets	19,992.62
Current assets	
(a) Inventories	2,028.09
(b) Financial Assets	
(i) Trade receivables	8,567.82
(ii) Cash and cash equivalents	627.98
(iii) Bank balances other than (ii) above	371.53
(iv) Others financial assets	122.07
(c) Other current assets	3,201.05
	14,918.54
Non-Current Assets classified as held for sale	373.59
Total Current Assets	15,292.13
Total Assets	35,284.74
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	2,322.01
(b) Other Equity	(16,707.79)
Total equity	(14,385.78)
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	11,288.08
(b) Provisions	597.92
Total Non - Current Liabilities	11,886.00
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	7,399.15
(ii) Trade payables	13,283.21
(iii) Other financial liabilities	14,295.37
(b) Provisions	906.12
(c) Other current liabilities	1,900.67
Total Current Liabilities	37,784.52
Total Equity and Liabilities	35,284.74



Wanbury Limited
Statement of Standalone Unaudited Financial Results for the Quarter ended and Six Months ended 30th September 2017
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 7th December 2017.
- 2) Statutory Auditors have carried out Limited Review of the financial results for the Quarter and Six Months ended 30th September 2017.
- 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 Company has adopted Ind AS from 1st April 2017 with date of transition being 1st April 2016 and accordingly, 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 Ind AS compliant corresponding figures for the quarter and six months ended 30th September 2016 have not been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5) There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS Financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 6) 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.
- 7) The Company has only one segment of activity namely "Pharmaceuticals".
- 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 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 AAIIFR 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.
- 9) Other expenses for the quarter and six months ended 30th September 2017 includes provision for doubtful recoverable amounting to Rs. 5,370.53 Lakhs.
- 10) The Government of India introduced the Goods and Services Tax (GST) with effect from 1st 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 period from 1st July 2017 to 30th September 2017 are presented net of GST. Sales of six months period ended 30th September 2017 includes excise duty up to 30th June 2017. Sales of earlier periods included excise duty, which has now been subsumed in GST.
- 11) 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 for the quarter and six months ended 30th September 2017.
- 12) During the quarter, Bank of India ("BOI") has approved One Time Settlement vide BOI letter dated 29th September 2017 in respect of loans and part payments in compliance thereof has been made by the Company. Consequently, Rs.5,459.94 lakhs has been written back and included in other income.
- 13) 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.
- 14) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Rs.In Lakhs	
	Quarter ended 30-Sep-16	6 Months ended 30-Sep-16
	Unaudited	Unaudited
Profit/ (Loss) under previous GAAP	707.30	209.83
Ind AS adjustments:		
- Borrowing Measured at fair value at initial recognition and subsequently at amortised cost	(362.27)	(708.73)
- Gain on extinguishment of financial liability (Refer Note A)	-	8,193.00
- Gain on investment measured at fair value	0.20	0.27
- Mark to Market Gain on Forward Contracts	(5.53)	(2.22)
- Actuarial (gain)/ loss on re-measurement of defined benefit obligation recognised in Other comprehensive income (net of tax) (Refer Note B)	(2.06)	(4.60)
- Others	0.07	0.10
Profit/ (Loss) under Ind AS	337.71	7,687.65
Other comprehensive income (net of tax)	2.06	4.60
Total comprehensive income	339.77	7,692.25

- A) State Bank of India ("SBI") has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Subsequently, restructuring proposal dated 17th June 2016 has been executed by the Company with EARCL and appropriate effect has been given in the financial statements for the quarter ended 30th June 2016 as per Ind AS.
 - B) Actuarial Gains and losses on defined benefit plans: Under Indian GAAP, all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS, such gains & losses are recognised in Other Comprehensive Income.
- 15) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
 Date: 7th December 2017



For Wanbury Ltd.


 K. Chandran
 Vice Chairman
 (DIN : 00005868)

Independent Auditors' Review Report

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 half year ended 30 September 2017 ("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.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 7 December 2017, 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.

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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to the following matters:
 - a. Note No. 3 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
 - b. As stated in Note No. 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended 30 September 2016 including the reconciliation of net profit for the quarter and half year ended 30 September 2016, between the previous GAAP and Indian Accounting Standards ("Ind-AS").
 - c. Note No. 8 of the accompanied Statement regarding status of the merger of erstwhile PPIL with the Company.
 - d. Note No. 13 of the accompanied Statement regarding accounts being prepared on "going concern" basis for the reason stated therein.

Our Conclusion is not qualified in respect of these matters.



4. 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 ("Ind-AS") 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.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE: Mumbai
DATE: 7 December, 2017