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

WANBURY

13th November, 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 November, 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 November, 2019 has considered and approved the following:

i) Standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the Second quarter and half year ended on 30th September, 2019. The results will be uploaded on the website

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

a) Statement showing the Standalone & Consolidated Un-audited Financial Results (UFR) of the Company as per Indian Accounting Standards (IndAS) for the Second quarter and half year ended on 30th September, 2019.

b) Limited Review Report.

The Meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 16:15 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

WANBURY LIMITED

Jitendra 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 unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019 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 unaudited standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and half year ended 30 September 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 13 November 2019, 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 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.

   Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September 2018 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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. 8 of the accompanied financial results.
   Our opinion is not modified in respect of the same.

5. Attention is invited to:
   i. 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.
   ii. Note No. 10 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.

V. PAREKH & ASSOCIATES ★ MUMBAI-1. ★ CHARTERED ACCOUNTANTS.

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.

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

V. PAREKH & ASSOCIATES ★ MUMBAI-1. ★ CHARTERED ACCOUNTANTS

Rasesh V Parekh

MUMBAI,
DATED: 13 November 2019
UDIN : 19038615AAAATE4599

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

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Wanbury Limited

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2019

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	10,937.88	9,406.30	9,908.85	20,344.18	18,487.09	39,137.41
	b) Other income	33.99	16.98	68.66	50.97	107.75	932.63
	Total Income	**10,971.87**	**9,423.28**	**9,977.51**	**20,395.15**	**18,594.84**	**40,070.04**
2	**Expenses:**						
	(a) Cost of materials consumed	3,935.13	3,754.40	4,321.01	7,689.53	7,748.64	16,499.40
	(b) Purchase of stock-in-trade	672.40	566.78	1,047.26	1,239.18	2,150.12	3,626.75
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	565.13	32.38	(424.29)	597.51	(749.15)	(506.23)
	(d) Employee benefits expense	1,744.22	1,909.48	1,984.12	3,653.70	4,104.88	7,589.22
	(e) Finance costs	788.83	711.66	583.15	1,500.49	1,180.07	3,988.46
	(f) Depreciation and amortisation expense	245.90	246.19	251.62	492.09	504.67	996.91
	(g) Other expenses	2,519.58	2,288.06	2,640.41	4,807.64	4,935.57	10,374.12
	Total Expenses	**10,471.19**	**9,508.95**	**10,403.28**	**19,980.14**	**19,874.80**	**42,568.63**
3	**Profit/(Loss) before tax**	500.68	(85.67)	(425.77)	415.01	(1,279.96)	(2,498.59)
4	Tax expenses :						
	(a) Current Tax	-	0.02	-	0.02	-	0.19
	(b) Deferred Tax(Net)	(2.19)	(3.46)	(1.99)	(5.65)	(4.11)	(13.85)
5	**Profit/(Loss) for the period**	502.87	(82.23)	(423.78)	420.64	(1,275.85)	(2,484.93)
6	**Other comprehensive income / (loss)**						
	Items that will not be reclassified subsequently to profit and loss	7.01	11.09	4.39	18.10	9.06	44.38
	Income tax relating to items that will not be reclassified to profit or loss	(2.19)	(3.46)	-	(5.65)	-	(13.85)
	Other comprehensive income / (loss) for the year , net of tax	**4.82**	**7.63**	**4.39**	**12.45**	**9.06**	**30.53**
7	**Total comprehensive income /(loss)for the period**	507.69	(74.60)	(419.39)	433.09	(1,266.79)	(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	2,372.01	2,372.01
9	Earnings/(Loss) per share- not annualised (in Rs.):						
	(1) Basic	2.12	(0.35)	(1.79)	1.77	(5.38)	(10.48)
	(2) Diluted	2.12	(0.35)	(1.79)	1.77	(5.38)	(10.48)

See accompanying notes to the financial results

V. PAREKH & ASSOCIATES MUMBAI-1. CHARTERED ACCOUNTANTS.

WANBURY LIMITED

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WANBURY

WANBURY LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2019

(₹ in Lakhs)

		As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
A	**ASSETS**		
	Non-current Assets		
	(a) Property, Plant and Equipment	16,284.51	17,178.77
	(b) Capital work-in-progress	1,141.41	896.54
	(c) Other Intangible assets	47.59	57.65
	(d) Right of use assets	418.15	-
	(e) Financial Assets		
	(i) Investments	1.23	1.98
	(ii) Loans	295.73	295.03
	(iii) Other financial assets	6.97	6.75
	(f) Deferred tax assets (net)	336.38	336.38
	(g) Other non-current assets	44.70	16.34
		18,576.67	**18,789.44**
	Current Assets		
	(a) Inventories	1,364.08	1,933.29
	(b) Financial Assets		
	(i) Trade receivables	5,731.70	4,440.87
	(ii) Cash and cash equivalents	381.60	270.78
	(iii) Bank balances other than (ii) above	175.85	250.78
	(iv) Loans	-	-
	(v) Other financial assets	37.83	57.46
	(c) Other current assets	1,656.28	2,345.28
		9,347.34	**9,298.46**
	Non-Current Assets classified as held for sale	373.59	373.59
		9,720.93	**9,672.05**
	Total Assets	**28,297.60**	**28,461.49**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	2,372.01	2,372.01
	(b) Other Equity	(20,293.58)	(20,730.73)
		(17,921.57)	**(18,358.72)**
	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	Borrowings	11,303.16	12,303.16
	(b) Provisions	1,034.23	1,069.36
		12,337.39	**13,372.52**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,468.02	8,520.54
	(ii) Trade payables		
	a) Total outstanding dues of Small Enterprises and Micro Enterprises(Refer Note 55)	6.60	9.67
	b) Total outstanding dues of Creditors other than small enterprises and micro enterprises	10,891.39	11,169.07
	(iii) Other financial liabilities	18,240.59	11,902.94
	(b) Other current liabilities	897.59	1,498.40
	(c) Provisions	304.55	272.59
	(d) Current Tax Liabilities (Net)	73.04	74.48
		33,881.78	**33,447.69**
	Total Equity and Liabilities	**28,297.60**	**28,461.49**

V. PAREKH & ASSOCIATES MUMBAI-1. CHARTERED ACCOUNTANTS.

WANBURY LIMITED

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WANBURY

WANBURY LIMITED
CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2019

Particulars	For Half year ended	
	30/09/2019 Unaudited	30/09/2018 Unaudited (Refer Note 3)
A Cash flows from Operating Activities		
Net Profit /(Loss) before Tax	415.02	(1,279.96)
Adjustments for:		
Depreciation and amortisation	492.09	504.67
(Profit)/Loss on sale/discard of Property, Plant & Equipments (Net)	(9.99)	-
Allowances/(Reversal) for doubtful debts (Net)	(13.13)	-
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(15.25)	-
Allowance/(Reversal) for Corporate guarantee (Net)	-	-
Finance Cost	1,500.49	1,186.99
Unrealised Exchange (Gain)/ Loss (Net)	(57.70)	76.12
Interest Income	(17.11)	(22.53)
Gain on Extinguishment of Financial Liability	-	
Amount Written Back	(2.15)	(31.64)
Fair value (gain)/loss on financial asset measured at fair value	0.74	0.48
Share based payment expenses	4.05	17.45
Operating Profit (Loss) before Working Capital Changes	**2,297.06**	**451.58**
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(1,181.51)	(1,779.38)
Decrease/(Increase) in Non Current Financial Assets-Loans	1.98	2.35
Decrease/(Increase) in Other Non Current Assets	0.35	4.73
Decrease/(Increase) in Other current financial assets	19.65	27.51
Decrease/(Increase) in Other Current Assets	704.25	18.81
Decrease/(Increase) in Inventories	569.21	(434.34)
Increase/(Decrease) in Other Current-Financial Liabilities	(76.16)	130.77
Increase/(Decrease) in Other Current Liabilities	(600.81)	870.03
Increase/(Decrease) in Non Current Provisions	(17.03)	53.18
Increase/(Decrease) in Current Provisions	31.96	38.74
Increase/(Decrease) in Trade Payables	(315.27)	2,213.79
Cash Generated from (Used in) Operations	**1,433.69**	**1,597.77**
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(1.46)	(4.26)
Net Cash generated from (Used in) Operating Activities	**1,432.23**	**1,593.51**
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advance:	(364.76)	(175.10)
Proceeds from Sale of Property, Plant & Equipment	19.02	-
Interest Income Received	14.42	17.58
Bank Balance not considered as Cash and Cash Equivalents (Net)	74.72	115.37
Net Cash generated from (Used in) Investing Activities	**(256.60)**	**(42.15)**
C Cash flows from Financing Activities		
Interest and Other Finance Cost	(383.59)	(199.22)
Repayment of Borrowings	(681.22)	(1,103.98)
Net Cash generated from (Used in) Financing Activities	**(1,064.81)**	**(1,303.20)**
Net Increase (Decrease) in Cash & Cash Equivalents	**110.82**	**248.16**
Cash and Cash equivalents as at the beginning of the Year	270.78	283.73
Cash and Cash Equivalents as at the end of the Year	**381.60**	**531.89**

V. PAREEK & ASSOCIATES MUMBAI-1. CHARTERED ACCOUNTANTS

WANBURY LIMITED

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Wanbury Limited
Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30 September 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 13 November 2019.
2) 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.
3) The figures in the standalone cash flow statement for half year ended 30 September 2018 forming part of these financial results have been approved by the Company's Board of Director but have not been subjected to review by the Statutory Auditors.
4) Statutory Auditors have carried out Limited Review of the above financial results.
5) The Company has only one segment of activity namely "Pharmaceuticals".
6) The Board of Directors of the Company in its meeting held on 22 October 2019 has approved issuance of 12,50,000 equity shares on preferential basis to M/s. Edelweiss Asset Reconsturction Company Limited(EARC) as a Trustee of EARC Trust SC 145 as part of Restructuring of Debt as per Securities & Exchange Board of India(Issue of Capital and Disclosure Requirements), Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time, subject to the approval from shareholders.
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 (₹ 4,241.40 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 Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. As part of overall debt resolution plan, the company has signed Asset Transfer Agreement dated 10 October 2019 for sale of specified brands. 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.
9) Effective 1 April 2019, the Company has adopted IndAS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach. The adoption of the standard did not have any material impact to the standalone financial statements of the Company.
10) 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.
11) The figures for the previous periods/years have been regrouped/restated/reclassified, wherever necessary, to correspond with the figures of the current period/year.

WANBURY LIMITED

For Wanbury Ltd.

Place : Mumbai
Date: 13 November 2019

K. Chandran
Vice Chairman
(DIN : 00005868)

V. PAREKH & ASSOCIATES CHARTERED ACCOUNTANTS. MUMBAI-1.

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TE L 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

Independent Auditor's Review Report on unaudited Consolidated Financial Results for the quarter and half year ended 30 September2019 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 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 and half year ended 30 September 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 note no. 4 about the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018 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.

V. PAREKH & ASSOCIATES MUMBAI-1. CHARTERED ACCOUNTANTS

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. 9 of the accompanied financial results.
Our conclusion is not modified in respect of this matter.

7. Attention is invited to:
   a) Note No. 8 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. 11 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 three subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 283.88 Lakhs as at 30 September 2019, total revenue of Rs. Nil and Rs. Nil, total net profit / loss after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs.0.89 Lakhs and Rs. 0.89 Lakhs, for the quarter and half year ended 30 September 2019 respectively and cash flows (net) of Rs.0.03 Lakhs for the half year ended 30 September 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

V. PAREKH & ASSOCIATES ★ MUMBAI-1. ★ CHARTERED ACCOUNTANTS

Rasesh V Parekh

MUMBAI,
DATED: 13 November 2019
UDIN: 19038615AAAATF3956

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615