WANBURY

Wanbury Limited

Unaudited Financial Result for the Quarter ended 31st December, 2008

(Rs In Lacs)

Sr. No.	Particulars	For the Qtr Ended 31.12.2008	For the Qtr Ended 31.12.2007	For the 18 Months period ended 30.09.2008
		Unaudited	Unaudited	Audited
	INCOME			
	Sales/ Income from operations	8,646.04	5,756.70	40,059.53
	Less : Excise Duty	281.91	65.89	1,212.97
1)	Net Sales/Income from Operation	8,364.13	5,690.81	38,846.56
2)	Foreign Exchange Gain(Net)	-	34.61	-
3)	Other Income	154.44	145.50	1,154.11
4)	**Total Income (1+2+3)**	**8,518.57**	**5,870.92**	**40,000.67**
5)	EXPENDITURE			
	a. (Increase)/Decrease in Stocks of WIP & Finished/Traded Goods	(474.43)	(226.84)	(1,117.41)
	b. Cost of Materials	3,419.91	2,294.89	15,207.83
	c. Purchase of traded goods	1,200.26	822.53	5,172.40
	d. Staff Cost	1,025.86	699.87	4,437.50
	e. Foreign Exchange Loss(Net)	707.10	-	1,177.39
	f. Other Expenditure	1,540.65	1,459.86	9,386.00
	Total Expenditure	**7,419.35**	**5,050.31**	**34,263.71**
6)	Profit before interest,Depreciation & tax (4-5)	1,099.22	820.61	5,736.96
7)	Interest (Net)	506.07	237.91	1,985.92
8)	Exceptional items-(Income)/ Expenses	-	(280.51)	(280.51)
9)	Depreciation/Amortisation	216.21	134.84	989.68
10)	Profit Before Tax (6-7-8-9)	376.94	728.37	3,041.87
11)	**Provision for Tax**			
	- Current Tax	41.56	79.43	338.36
	- MAT Credit Entitlement	(41.56)	(79.43)	(337.14)
	- Deferred Tax	-	-	-
	- Fringe Benefit Tax	10.07	6.50	66.19
	- Tax of Earlier Years	-	-	(3.15)
12)	**Net Profit after Tax (10-11)**	366.87	721.87	**2,977.61**
	Paid up Equity Share Capital	1,468.93	1377.97	1,468.93
	Share Capital Suspense	-	78.56	-
	Reserves & Surplus (excluding Revalution Reserve)			12,299.98
	EPS - Basic Weighted Average (Rs.) - Not Annualised	2.50	5.05	20.54
	Aggregate of Non Promoters Shareholding:-			
	- Number of Shares (Face value Rs.10 each)	8,510,460	7,482,665	8,588,269
	- Precentage of shareholding	57.94	54.30	58.47

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 30th January, 2009.
2	The Company has only one segment of activity namely "Pharmaceuticals".
3	The market price of the equity shares of the Company being less than the exercise price in respect of various outstanding options to subscribe to equity shares, the aforesaid options are considered to be anti dilutive.
4	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. The Company has filed a review petition before the Supreme Court against its above referred order and is awaiting a response from the Supreme Court in the matter. The matter is now under consideration of the BIFR. 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 a fresh pursuant to the directions of the Hon'ble Supreme Court in its order dated 16th May, 2008.
5	Proceeds of the Foreign Currency Convertible Bonds issued in the previous year have been fully utilised till date. During the quarter there have been no conversion requests. Till date Foreing Currency Convertibel A Bonds of Euro 12,80,000 have been converted into equity shares.
6	As on 31st December, 2008, the liability on account of oustanding euro denomineted FCCB issued by the Company has been restated at an exchange rate of Rs 68.22 and amounts to Rs 9,359.78 lacs. The FCCB issue terms stipulates conversion of the Bonds at the pre determined exchange rate of Rs 57.22 at which rate the liability amounts to Rs 7,850.58 lacs.
7	In order to hedge its foreign currency risk, the Company has entered into derivative structures which presently are reflecting a loss. However these are unlikely to adversly affect the business as the hedged levels have already been factored in the export pricing. Therefore, Mark to Market Losses on these derivatives amounting to Rs 3951 Lacs as on December 31st 2008 have not been provided for.
8	There was no investor complaint pending at the beginning and at the end of the quarter. During the period, the Company had received and resolved 11 complaints.
9	The figures for the previous periods have been regrouped, wherever necessary, to corrospond with the figures of the current period.

Place : Mumbai
Date: 30th January, 2009

K CHANDRAN
WHOLE-TIME DIRECTOR