

Wanbury Limited

Unaudited financial results for the quarter and Nine months ended 31st December, 2011

(Rs in Lacs)

Sr. No.	Particulars	For the Quarter Ended			For Nine Months Ended		For the Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)			(Unaudited)		(Audited)
	INCOME						
1)	Net Sales/Income from Operations	7,430.66	8,745.09	6,422.38	24,572.91	24,064.68	30,999.49
	Foreign Exchange Gain (Net)	-	-	22.63	-	76.68	19.16
	Other Operating Income	179.34	195.63	153.35	530.60	414.19	566.76
	Total Income	7,610.00	8,940.72	6,598.36	25,103.52	24,555.55	31,585.41
2)	Expenditure						
	a. (Increase)/Decrease in Stocks of WIP & Finished/Traded Goods	238.32	98.36	(30.71)	507.25	(143.86)	(307.58)
	b. Cost of Materials	3,181.09	3,078.33	2241.38	8,851.98	8,156.78	11,008.35
	c. Purchase of Traded Goods	848.61	1,151.24	851.86	3,254.10	3,206.49	4,062.12
	d. Staff Cost	1,509.81	1,546.45	1479.54	4,574.00	4,235.79	5,717.68
	e. Depreciation/Amortisation	236.31	237.46	227.04	709.06	671.69	905.71
	f. Foreign Exchange Loss(Net)	64.41	123.98	-	194.78	-	-
	g. Other Expenditure	2,510.11	2,610.19	2,488.98	7,594.98	7,642.53	10,126.32
	Total Expenditure	8,588.67	8,846.01	7,258.09	25,686.16	23,769.42	31,512.60
3)	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(978.67)	94.71	(659.73)	(582.64)	786.13	72.81
4)	Other Income	0.20	0.60	3.71	22.51	9.32	8.90
5)	Profit before Interest & Exceptional Items	(978.47)	95.31	(656.02)	(560.13)	795.45	81.71
6)	Interest (Net)	362.45	703.59	564.67	1,779.62	1,639.65	2,304.93
7)	Profit (Loss) after Interest but before Exceptional Items	(1,340.92)	(608.28)	(1,220.69)	(2,339.75)	(844.20)	(2,223.22)
8)	Exceptional Items - Income (Expenses)	-	1,083.08	-	1,083.08	-	-
9)	Profit / (Loss) from Ordinary Activities before Tax	(1,340.92)	474.80	(1,220.69)	(1,256.67)	(844.20)	(2,223.22)
10)	Tax Expense	0.40	0.47	1.97	1.20	2.70	3.48
11)	Net Profit (Loss) from Ordinary Activities after Tax	(1,341.32)	474.33	(1,222.66)	(1,257.87)	(846.90)	(2,226.70)
12)	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
12)	Net Profit (Loss) for the Period	(1,341.32)	474.33	(1,222.66)	(1,257.87)	(846.90)	(2,226.70)
14)	Paid up Equity Share Capital (Face value Rs.10/-)	1,468.93	1,468.93	1,468.93	1,468.93	1,468.93	1,468.93
15)	Reserves & Surplus (excluding Revaluation Reserve)						8,854.26
16)	EPS (Rs.) - Basic & Diluted before and after extraordinary items (not annualised)	(9.13)	3.23	(8.32)	(8.56)	(5.77)	(15.16)
17)	Public Shareholding:-						
	- Number of shares	10,190,556	10,190,556	10,200,399	10,190,556	10,200,399	10,193,735
	- Percentage of shareholding	69.37%	69.37%	69.44%	69.37%	69.44%	69.40%
18)	Promoters and Promoter Group Shareholding:-						
	a) Pledged / Encumbered						
	- Number of shares	3,812,500	3,812,500	788,500	3,812,500	788,500	788,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.75%	84.75%	17.57%	84.75%	17.57%	17.54%
	- Percentage of shares (as a % of the total share capital of the company)	25.96%	25.96%	5.37%	25.96%	5.37%	5.36%
	b) Non - Encumbered						
	- Number of shares	686,230	686,230	3,700,387	686,230	3,700,387	3,707,051
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.25%	15.25%	82.43%	15.25%	82.43%	82.46%
	- Percentage of shares (as a % of the total share capital of the company)	4.67%	4.67%	25.19%	4.67%	25.19%	25.24%

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 10th February, 2012.
- 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 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 afresh pursuant to the directions of the Hon'ble Supreme Court in its order dated 16th May, 2008.

- 5) As on 31st December, 2011, the balance liability on account of outstanding euro denominated FCCB issued by the Company has been restated at an exchange rate of Rs 68.90 and amounts to Rs. 6,531.72 Lacs. The FCCB issue terms stipulate conversion of the Bonds at the pre determined exchange rate of Rs 57.22 at which rate the liability amounts to Rs 5,424.46 Lacs. #
- 6) Pro rata premium on outstanding FCCB amounting to Rs 127.60 Lacs and exchange loss of Rs 66.01 Lacs have been charged to the Securities Premium Account for the quarter ended 31st December 2011.
- 7) The Company has equity investments of Rs. 3,907.71 Lacs in two wholly owned subsidiaries and other company and amount recoverable of Rs.18,857.44 Lacs from them and step down subsidiary. The Company's involvement in the aforesaid entities being of strategic importance and for long term, no provision is considered necessary by the Company at this stage in respect of its investments and amounts recoverable as stated above.
- 8) This was a subject matter of qualification in the audit report for the year ended 31st March, 2011 and limited review report for the quarter ended 30th June, 2011 and 30th September, 2011 and continuous to be subject matter of qualification in the limited review report for the quarter ended 31st December, 2011.
- 9) The Corporate Debt Restructuring (CDR) proposal of the Company, having 30th September, 2010 as the cut off date, has been approved by the CDR Cell vide its Letter of Approval (LOA) dated. 23rd May, 2011. Subsequently on execution of the Master Restructuring Agreement(MRA) dated 19th September 2011, effect has been given as per the MRA and excess interest accounted for the period 01.10.2010 to 30.06.2011 amounting to Rs.1,083.08 Lacs has been reversed during quarter ended 30th September, 2011 and shown as exceptional item in the relevant period.
- 10) During the Quarter, the Company had received and resolved 2 complaints. There was no investor complaint pending at the beginning and at the end of the quarter.
- 11) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date: 10th February, 2012

K. Chandran
Vice Chairman