

Wanbury Limited						
Unaudited financial results for the quarter ended 30th September, 2011						
(Rs in Lacs)						
Sr. No.	Particulars	For the Qtr ended 30.09.2011	For the Qtr ended 30.09.2010	For the Period ended 30.09.2011	For the Period ended 30.09.2010	For the Yr ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1)	Net Sales/Income from Operations	8,745.09	8,847.79	17,142.25	17,642.30	30,999.49
	Foreign Exchange Gain (Net)	-	-	-	54.05	19.16
	Other Operating Income	196.23	107.98	373.57	266.45	575.66
	Total Income	8,941.32	8,955.77	17,515.82	17,962.80	31,594.31
2)	Expenditure					
	a. (Increase)/Decrease in Stocks of WIP & Finished/Traded Goods	98.36	48.35	268.93	(113.15)	(307.58)
	b. Cost of Materials	3,078.33	2910.46	5,670.89	5,915.41	11,008.35
	c. Purchase of Traded Goods	1,151.24	1195.25	2,405.49	2,354.64	4,062.12
	d. Staff Cost	1,546.45	1453.46	3,064.19	2,756.26	5,717.68
	e. Depreciation/Amortisation	237.46	224.77	472.75	444.65	905.71
	f. Foreign Exchange Loss(Net)	123.98	47.89	130.37	-	-
	g. Other Expenditure	2,610.19	2713.61	5,084.87	5,153.54	10,126.32
	Total Expenditure	8,846.01	8,593.79	17,097.49	16,511.35	31,512.60
3)	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	95.31	361.98	418.33	1,451.45	81.71
4)	Other Income	-	-	-	-	-
5)	Profit before Interest & Exceptional Items	95.31	361.98	418.33	1,451.45	81.71
6)	Interest (Net)	703.59	560.58	1,417.17	1,074.98	2,304.93
7)	Profit (Loss) after Interest but before Exceptional Items	(608.28)	(198.60)	(998.84)	376.47	(2,223.22)
8)	Exceptional Items - Income (Expenses)	1,083.08	-	1,083.08	-	-
9)	Profit / (Loss) from Ordinary Activities before Tax	474.80	(198.60)	84.24	376.47	(2,223.22)
10)	Tax Expense	0.47	0.47	0.80	0.73	3.48
11)	Net Profit (Loss) from Ordinary Activities after Tax	474.33	(199.07)	83.44	375.74	(2,226.70)
12)	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-
13)	Net Profit (Loss) for the Period	474.33	(199.07)	83.44	375.74	(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
15)	Reserves & Surplus (excluding Development Reserve)					8,854.26
16)	EPS (Rs.) - Basic & Diluted before and after extraordinary items (not annualised)	3.23	(1.36)	0.57	2.56	(15.16)
17)	Public Shareholding:-					
	- Number of shares	10,190,556	9,075,399	10,190,556	9,075,399	10,193,735
	- Percentage of shareholding	69.37%	61.78%	69.37%	61.78%	69.40%
18)	Promoters and Promoter Group Shareholding:-					
	a) Pledged / Encumbered					
	- Number of shares	3,812,500	1,913,500	3,812,500	1,913,500	788,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.75%	34.09%	84.75%	34.09%	17.54%
	- Percentage of shares (as a % of the total share capital of the company)	25.96%	13.03%	25.96%	13.03%	5.36%
	b) Non - Encumbered					
	- Number of shares	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%	65.91%	15.25%	65.91%	82.46%
	- Percentage of shares (as a % of the total share capital of the company)	4.67%	25.19%	4.67%	25.19%	25.24%

Notes :-

1) Statement of Assets and Liabilities

Particulars	(Rs in Lacs)		(Rs in Lacs)
	As at 30th September, 2011	As at 30th September, 2010	As at 31st March, 2011
	(Unaudited)	(Unaudited)	(Audited)
Share holders Funds			
a) Share Capital	1,468.93	1,468.93	1,468.93
b) Reserves and Surplus	13,679.45	17,049.98	14046.13
Sub	15,148.38	18,518.91	15,515.06
Loan Funds	38,628.54	33,267.82	35,669.83
Deferred Sales Tax Liability	21.21	25.34	25.34
	53,798.13	51,812.07	51,210.23
Fixed Assets	22,951.30	23,489.19	23063.5
Investments	10,523.62	10,425.80	10471.57
Current Assets , Loans and Advances			
a) Inventories	3,297.03	3,424.79	3638.94
b) Sundry Debtors	8,520.63	8,532.74	6556.51
c) Cash & Bank Balances	1,136.13	1,157.68	759.25
d) Loans & Advances	21,088.52	17,131.25	18202.8
Less - Current Liabilities and			
a) Liabilities	12,268.84	10,748.62	10158.96
b) Provisions	1,450.26	1,600.76	1323.38
	53,798.13	51,812.07	51,210.23

2) 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 November, 2011.

3) The Company has only one segment of activity namely "Pharmaceuticals".

4) 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.

5) 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.

6) As on 30th September, 2011, the balance liability on account of outstanding euro denominated FCCB issued by the Company has been restated at an exchange rate of Rs 66.65 and amounts to Rs. 6,317.95 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.

7) Pro rata premium on outstanding FCCB amounting to Rs 123.43 Lacs and exchange loss of Rs 50.91 Lacs have been charged to the Securities Premium Account for the quarter ended 30th September 2011.

8) The Company has equity investments of Rs. 3,907.71 Lacs in two wholly owned subsidiaries and other company and amount recoverable of Rs.18,556.92 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.

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 and shown as exceptional item.

10) During the Quarter, the Company had received and resolved 7 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: 7th November, 2011

K. Chandran
Vice Chairman

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