

Wanbury Limited					
Unaudited financial results for the quarter ended 30 June 2012					
(in Lacs)					
Sr. No.	Particulars	Quarter ended			Year ended
		30/6/2012	31/03/2012	30/6/2011	31/3/2012
		Unaudited			Audited
1	Income from Operations				
	(a) Net Sales (Net of excise duty)	9,566.22	9,268.70	8,483.40	34,075.76
	(b) Other operating income	101.68	128.81	69.50	379.29
	Total Income from Operations	9,667.90	9,397.51	8,552.90	34,455.05
2	Expenditure				
	(a) Cost of materials consumed	3,912.09	4,617.30	2,592.56	13,469.28
	(b) Purchase of stock-in-trade	1,074.24	1,006.15	1,254.25	4,260.26
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	(128.18)	(1,075.30)	170.57	(568.05)
	(d) Employee benefit expense	1,485.51	1,581.84	1,517.74	6,155.84
	(e) Depreciation and amortisation expense	320.46	234.07	235.29	943.13
	(f) Other expense	2,641.32	2,766.70	2,414.58	10,165.19
	Total expenses	9,305.44	9,130.76	8,184.99	34,425.65
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	362.46	266.75	367.91	29.40
4	Other Income	290.81	274.76	580.80	1,082.41
5	Profit before Interest & Exceptional Items (3+4)	653.27	541.51	948.71	1,111.81
6	Finance costs	1,211.64	897.33	1,339.60	3,508.70
7	Profit (Loss) after Interest but before Exceptional Items (5-6)	(558.37)	(355.82)	(390.89)	(2,396.89)
8	Exceptional Items-Income(Expense)	-	-	-	783.21
9	Profit(Loss) from Ordinary Activities before Tax (7-8)	(558.37)	(355.82)	(390.89)	(1,613.68)
10	Tax Expense	-	-	-	-
11	Net Profit(Loss) from Ordinary Activities after Tax (9-10)	(558.37)	(355.82)	(390.89)	(1,613.68)
12	Extraordinary Items	-	-	-	-
13	Net Profit(Loss) for the Period (11-12)	(558.37)	(355.82)	(390.89)	(1,613.68)
14	Paid up Equity Share Capital (face value of ₹ 10 each)	1,737.93	1,737.93	1,468.93	1,737.93
15	Reserves excluding Revaluation Reserves				7,343.59
16	Earning Per Share (of ₹ 10/- each) (not annualised):	(3.21)	(2.42)	(2.66)	(10.97)
	A Particulars of Shareholding				
	Public Shareholding				
	Number of shares	10,190,556	10,190,556	10,190,556	10,190,556
	Percentage of shareholding	58.64%	58.64%	69.37%	58.64%
	Promoters and promoter group shareholding				
	(a) Pledged /Encumbered				
	- Number of shares	825,742	825,742	3,812,500	825,742
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.49%	11.49%	84.75%	11.49%
	- Percentage of shares (as a % of the total share capital of the Company)	4.75%	4.75%	25.96%	4.75%
	(b) Non-encumbered				
	- Number of shares	6,362,988	6,362,988	686,230	6,362,988
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.51%	88.51%	15.25%	88.51%
	- Percentage of shares (as a % of the total share capital of the Company)	36.61%	36.61%	4.67%	36.61%
	B Investors Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Resolved during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			

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 6 August 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 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. 1 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. The matter is now under BIFR's reconsideration. BIFR has directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. 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 16 May 2008.
- 5) FCCB 'A' Bonds valuing of Rs. 1,758.57 Lacs matured on 23 April 2012, have remained unpaid as on 30 June 2012. In the meantime, on 29 June 2012 one of the FCCB 'A' Bond Holder has filed winding up petition in the Hon'ble Bombay High Court. Pending the settlement with the bond holders interest on the dues has been provided at the rate offered by the Company to the bond holders.
- 6) Pro rata premium on FCCB amounting to ` 108.34 Lacs and exchange loss of ` 65.27 Lacs have been charged to the Securities Premium Account for the quarter ended 30 June 2012.
- 7) The Company has equity investments of ` 3,907.71 Lacs in two wholly owned subsidiaries and other company and amount recoverable of ` 17,873.15 Lacs from them and step down subsidiary. The Company's involvement in the aforesaid entities being of strategic importance and for long term and is contemplating steps for their revival, fund infusion etc., no provision is considered necessary by the Company at this stage in respect of its investments and amounts recoverable as stated above.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012.
- 8) The Corporate Debt Restructuring (CDR) proposal of the Company, having 30 September 2010 as the cut off date, has been approved by the CDR Cell vide its Letter of Approval (LOA) dated 23 May 2011. Subsequently, on execution of the Master Restructuring Agreement(MRA) dated 19 September 2011, and upon steps taken/being taken to comply with the conditions of MRA, effect of CDR Scheme has been given in the financial statements as per the MRA and excess interest accounted for the period 1 October 2010 to 31 March 2011 amounting to ` 783.21 Lacs has been reversed during the year ended 31 March 2012 and shown as an exceptional item.
- 9) The Company is in the process of applying to the Central Government for waiver of recovery of the excess remuneration of ` 19.37 Lacs paid to the executive director of the Company for the year ended 31 March 2012. Pending approval of Central Government, the aforesaid amount has been charged to the revenue in the relevant year.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012.
- 10) Creditors, debtors & advances are subject to confirmation, reconciliation and adjustments, if any.
This was a subject matter of qualification in the audit report for the year ended 31 March 2012.
- 11) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

**Place : Mumbai
Date: 6 August 2012**

**K. Chandran
Vice Chairman**

