



# WANBURY LIMITED

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

(₹ in Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months Period ended		Previous Period ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Audited Refer Note 9	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales/Income from operations (net of excise duty)	10,561.72	11,897.81	12,190.48	22,459.53	23,702.08	24,673.25
	b) Other operating income	92.27	76.86	112.54	169.13	208.05	319.08
	Total income from operations (net)	<b>10,653.99</b>	<b>11,974.67</b>	<b>12,303.02</b>	<b>22,628.66</b>	<b>23,910.13</b>	<b>24,992.33</b>
2	Expenditure						
	a) Cost of materials consumed	3,963.22	4,268.17	4,666.27	8,231.39	8,637.89	9,832.12
	b) Purchase of stock-in-trade	967.75	1,064.76	1,429.98	2,032.51	2,921.98	1,812.56
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(584.06)	(258.65)	(410.05)	(842.71)	(504.97)	360.73
	d) Employee benefit expense	2,107.52	2,182.82	2,309.39	4,290.34	4,157.08	3,963.25
	e) Depreciation and amortisation expense	223.05	206.10	407.15	429.15	812.16	480.42
	f) Other expense	3,258.88	3,251.27	4,993.12	6,404.74	7,926.60	6,880.93
	Total expenses	<b>9,936.36</b>	<b>10,714.47</b>	<b>13,395.86</b>	<b>20,545.42</b>	<b>23,950.75</b>	<b>23,330.01</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	717.63	1,260.20	(1,092.84)	2,083.24	(40.62)	1,662.32
4	Other income	19.28	140.98	85.68	54.85	146.31	648.40
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	736.91	1,401.18	(1,007.16)	2,138.09	105.69	2,310.72
6	Finance costs	980.75	956.17	906.23	1,936.92	1,832.21	1,862.48
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(243.84)	445.01	(1,913.39)	201.17	(1,726.51)	448.24
8	Exceptional items-Income (Expense)	-	-	(24,176.32)	-	(24,176.32)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(243.84)	445.01	(26,089.71)	201.17	(25,902.83)	448.24
10	Tax expense	-	-	58.62	-	117.25	127.48
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(243.84)	445.01	(26,148.33)	201.17	(26,020.08)	320.76
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(243.84)	445.01	(26,148.33)	201.17	(26,020.08)	320.76
14	Paid up Equity Share Capital (Face Value of ₹ 10 each)	1,996.93	1,996.93	1,996.93	1,996.93	1,996.93	1,996.93
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting period	N.A.	N.A.	N.A.	N.A.	N.A.	(21,262.66)
16	Earning per share (EPS)- not annualised (in ₹) :						
	Basic and Diluted	(1.22)	2.23	(134.94)	1.01	(130.30)	1.61
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
	Number of shares	10,190,556	10,190,556	10,190,556	10,190,556	10,190,556	10,190,556
	Percentage of shareholding	51.03%	51.03%	51.03%	51.03%	51.03%	51.03%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	6,750,973	6,750,973	6,750,973	6,750,973	6,750,973	6,750,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.04%	69.04%	69.04%	69.04%	69.04%	69.04%
	- Percentage of shares (as a % of the total share capital of the Company)	33.81%	33.81%	33.81%	33.81%	33.81%	33.81%
	b) Non-encumbered						
	- Number of shares	3,027,757	3,027,757	3,027,757	3,027,757	3,027,757	3,027,757
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.96%	30.96%	30.96%	30.96%	30.96%	30.96%
	- Percentage of shares (as a % of the total share capital of the Company)	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%

### B INVESTORS COMPLAINTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Remaining unresolved at the end of the quarter
Nil	5	5	Nil

## STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2015

(₹ in Lacs)

(₹ in Lacs)

Particulars	Standalone		Particulars	Standalone	
	As at 31-Sep-15 Unaudited	As at 31-Mar-15 Audited		As at 31-Sep-15 Unaudited	As at 31-Mar-15 Audited
<b>A EQUITY AND LIABILITIES</b>			<b>B ASSETS</b>		
1 Shareholders' funds			1 Non-current assets		
(a) Share capital	1,996.93	1,996.93	(a) Fixed assets	18,593.28	18,256.69
(b) Reserves and surplus	(18,620.47)	(18,821.65)	(b) Non-current investments	0.91	0.91
Sub-total: Shareholders' funds	<b>(16,623.54)</b>	<b>(16,824.72)</b>	(c) Long term loans and advances	3,546.99	2,987.03
2 Minority Interest			(d) Other non-current assets	29.51	98.92
3 Non-current liabilities			Sub-total: Non-current assets	<b>22,170.69</b>	<b>21,343.55</b>
(a) Long-term borrowings	25,460.04	27,048.02	2 Current assets		
(b) Other long term liabilities	1,839.63	2,022.21	(a) Inventories	4,634.04	3,376.80
(c) Long term provisions	820.95	748.09	(b) Trade receivables	9,464.10	9,851.68
Sub-total: Non-current liabilities	<b>28,120.62</b>	<b>29,818.32</b>	(c) Cash and bank balances	1,301.99	1,188.92
4 Current liabilities			(d) Short-term loans and advances	3,263.55	3,614.84
(a) Short-term borrowings	8,665.55	7,785.43	(e) Other current assets	1,037.95	1,054.66
(b) Trade payables	10,105.16	10,867.91	Sub-total: Current assets	<b>19,701.63</b>	<b>19,086.90</b>
(c) Other current liabilities	11,342.30	8,546.10	<b>TOTAL ASSETS</b>	<b>41,872.32</b>	<b>40,430.45</b>
(d) Short-term provisions	262.23	237.41			
Sub-total: Current liabilities	<b>30,375.24</b>	<b>27,436.85</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,872.32</b>	<b>40,430.45</b>			

### Notes :-

- 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 5 November 2015.
- The Company has only one segment of activity namely "Pharmaceuticals".
- 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.
- 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 Lacs (₹ 3,944.51 Lacs) to acquire aforesaid preference shares. Further, State Bank of India, London vide its letter dated 11 July 2012, has demanded repayment of Euro 32.60 Lacs (₹ 2,405.72 Lacs) together with interest till the date of repayment from the Company in terms of Guarantee & Loan agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S.L, the step down subsidiary of the Company. Both the above mentioned dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties.
- The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. Consequently, in the opinion of the management, operations of the Company will continue without interruption. Hence, financial statements are prepared on a "going concern" basis.
- Above includes remuneration to director for the quarter/half year ended 30 September 2015 amounting to ₹ 12.24 Lacs and ₹ 24.47 Lacs respectively, as approved by the members at the Annual General Meeting of the Company held on 28 September 2015. Further, it is subject to the approval of the Central Government for which the Company is in the process of making an application.
- Depreciation for the period ended 31 March 2015 has been aligned to comply with the provisions of Schedule II of Companies Act, 2013 and accordingly an amount of ₹ 517.40 Lacs (net off tax ₹ Nil) in relation to assets where useful life has already expired on 1 October 2014, has been charged to the Retained Earnings.
- Exceptional item comprises of provision for permanent diminution in value of investments of ₹ 5,230.38 Lacs in all subsidiaries of the Company and Bravo Healthcare Limited, and provision for amount recoverable from the above entities amounting to ₹ 18,945.94 Lacs.
- Figures pertaining to quarter ended September 2014 are balancing figures between audited figures for the eighteen months financial period ended on September 2014 and year to date limited review figures for the fifteen months period ended 30 June 2014.
- Previous financial year was from 1 October 2014 to 31 March 2015. However, in compliance with Companies Act, 2013, the current financial year will be from 1 April 2015 to 31 March 2016.
- The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For Wanbury Ltd.  
Sd/-  
K. Chandran  
Vice Chairman

Place : Mumbai  
Date : 5 November 2015

Ad size: 16 (w) x 41 (h)