

Wanbury Limited
Audited Financial Results For The Year Ended 31st March, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		For the Qtr ended 31.03.2010	For the Qtr ended 31.03.2009	For the year ended 31.03.2010	For the 6 months period ended 31.03.2009	For the year ended 31.03.2010	For the 6 months period ended 31.03.2009
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1)	Net Sales/Income from Operations	9,252.65	8,401.43	35,110.83	16,765.56	47,258.59	24,293.56
	Foreign Exchange Gain (Net)	1,238.99	-	1,508.66	-	1,445.13	-
	Other Operating Income	461.29	282.66	968.01	439.67	3,336.43	6,013.30
	Total Income	10,952.93	8,684.09	37,587.50	17,205.23	52,040.15	30,306.86
2)	Expenditure						
	a. (Increase)/Decrease in Stocks of WIP & Finished/Traded Goods	(108.49)	817.99	(14.98)	343.56	788.39	178.59
	b. Cost of Materials	2,862.19	2,598.47	9,604.65	6,018.38	10,734.21	5,853.82
	c. Purchase of Traded Goods	1,160.29	861.98	5,089.74	2,062.24	8,678.01	5,643.16
	d. Staff Cost	1,402.06	1,018.82	5,159.17	2,044.68	9,471.54	5,114.19
	e. Depreciation/Amortisation	219.63	189.69	857.94	405.90	1,597.31	3,336.11
	f. Foreign Exchange Loss(Net)	-	699.35	-	1,406.45	-	1,406.45
	g. Other Expenditure	3,228.71	5,547.56	11,399.53	7,090.78	16,378.34	9,886.03
	Total Expenditure	8,764.38	11,733.86	32,096.05	19,371.99	47,647.80	31,418.35
3)	Profit from Operations before Other Income, Interest & Exceptional Items	2,188.54	(3,049.77)	5,491.45	(2,166.76)	4,392.34	(1,111.49)
4)	Other Income	-	-	-	-	-	-
5)	Profit before Interest & Exceptional Items	2,188.54	(3,049.77)	5,491.45	(2,166.76)	4,392.35	(1,111.49)
6)	Interest (Net)	577.86	430.49	2,337.20	936.56	3,819.99	1,879.05
7)	Profit after Interest but before Exceptional Items	1,610.68	(3,480.26)	3,154.25	(3,103.32)	572.36	(2,990.54)
8)	Exceptional Items	-	-	-	-	-	-
9)	Prior Year Adjustment	-	-	-	-	(487.80)	-
10)	Profit / (Loss) from Ordinary Activities before Tax	1,610.68	(3,480.26)	3,154.25	(3,103.32)	1,060.16	(2,990.54)
11)	Tax Expense	161.64	15.10	162.09	25.17	218.49	223.52
	- Current Tax	311.00	(40.98)	573.78	0.58	573.82	92.40
	- MAT Credit Entitlement	(273.74)	41.56	(536.07)	-	(536.10)	-
	- Deferred Tax	-	-	-	-	56.40	106.53
	- Fringe Benefit Tax	-	18.45	-	28.52	-	28.52
	- Tax of Earlier Years	124.37	(3.93)	124.37	(3.93)	124.37	(3.93)
		-	-	-	-	-	-
12)	Net Profit / (Loss) from Ordinary Activities after Tax	1,449.04	(3,495.36)	2,992.17	(3,128.49)	841.67	(3,214.06)
13)	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
14)	Net Profit / (Loss) for the Period	1,449.04	(3,495.36)	2,992.17	(3,128.49)	841.67	(3,214.06)
14)	Paid - up Equity Share Capital (Face value of Rs.10/- each)	1,468.93	1,468.93	1,468.93	1,468.93	1,468.93	1,468.93
15)	Reserves & Surplus (excluding Revaluation Reserve)			11,769.46	8,727.50	9,917.01	10017.32
16)	EPS (Rs.) - Basic & Diluted before and after extraordinary items (not	9.86	(23.80)	20.37	(21.30)	5.73	(21.88)
17)	Public Shareholding:-						
	- Number of shares	8,575,010	8,520,460	8,575,010	8,520,460	8,575,010	8,520,460
	- Percentage of shareholding	58.38%	58.00%	58.38%	58.00%	58.38%	58.00%
18)	Promoters and Promoter Group Shareholding:-						
	a) Pledged / Encumbered						
	- Number of shares	703,500	1,185,000	703,500	1,185,000	703,500	1,185,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.51%	19.21%	11.51%	19.21%	11.51%	19.21%
	- Percentage of shares (as a % of the total share capital of the company)	4.79%	8.07%	4.79%	8.07%	4.79%	8.07%
	b) Non - Encumbered						
	- Number of shares	5,410,776	4,983,826	5,410,776	4,983,826	5,410,776	4,983,826
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.49%	80.79%	88.49%	80.79%	88.49%	80.79%
	- Percentage of shares (as a % of the total share capital of the company)	36.83%	33.93%	36.83%	33.93%	36.83%	33.93%

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 28th May, 2010.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) The Board of Directors have recommended a dividend of Rs. 1/- per equity share for the financial year ended 31st March, 2010.
- 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) During the year the company did a buyback of 424 Nos of FCCB A Bonds of Euro 10000/-each.As on 31st March, 2010, the balance liability on account of outstanding euro denominated FCCB issued by the Company has been restated at an exchange rate of Rs 60.56 and amounts to Rs 5,741.08 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 5424.45 Lacs.
- 7) Pro rata premium on outstanding FCCB amounting to Rs 129.72 Lacs and exchange gain of Rs 106.25 Lacs have been charged to the Securities Premium Account for the quarter ended 31st March, 2010.
- 8) The Company is a net exporter. In order to hedge its foreign currency earnings, when the Rupee was strengthening, the Company entered into derivative hedging structures protecting its dollar receivables. Mark to Market Losses on these derivatives amounts to Rs 12.73 Lacs as on 31st March 2010. The Company had made a provision of Rs. 20 Lacs as on 31st March 2010 to meet such anticipated forex losses.
- 9) During the Quarter, the Company had received and resolved 9 complaints. There was no investor complaint pending at the beginning and at the end of the quarter.
- 10) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date: 28th May, 2010

K. Chandran
Vice Chairman