

**Wanbury Limited**

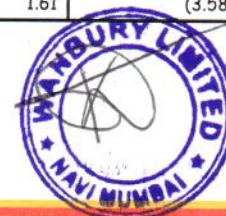
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**Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2016**

( ₹ in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended	Previous Period ended	Year Ended	Previous Period ended
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited	Audited
					Refer Note 8		Refer Note 8
1	Income from Operations						
	(a) Net Sales /Income from operations (net of excise duty)	9,392.08	9,991.38	12,153.17	41,842.99	24,673.25	41,842.99
	(b) Other operating income	183.84	130.20	239.83	483.17	319.08	483.17
	Total income from operations (net)	<b>9,575.92</b>	<b>10,121.58</b>	<b>12,393.00</b>	<b>42,326.16</b>	<b>24,992.33</b>	<b>42,326.16</b>
2	Expenses						
	(a) Cost of materials consumed	2,968.31	3,320.48	5,139.62	14,520.18	9,832.12	14,520.18
	(b) Purchase of stock-in-trade	714.79	947.17	831.67	3,694.47	1,812.56	3,694.47
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	298.74	568.91	252.09	24.94	360.73	24.94
	(d) Employee benefit expense	2,173.03	2,096.02	1,873.25	8,559.39	3,963.25	8,559.39
	(e) Depreciation and amortisation expense	243.37	232.72	268.20	905.24	480.42	905.24
	(f) Other expense	2,967.01	2,907.49	3,650.35	12,279.24	6,880.93	12,290.20
	Total expenses	<b>9,365.25</b>	<b>10,072.79</b>	<b>12,015.18</b>	<b>39,983.46</b>	<b>23,330.01</b>	<b>39,994.42</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	210.67	48.79	377.82	2,342.70	1,662.32	2,331.74
4	Other income	47.52	38.25	584.71	140.62	648.40	140.43
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	258.19	87.04	962.53	2,483.32	2,310.72	2,472.17
6	Finance costs	463.61	786.28	914.82	3,186.81	1,862.48	3,186.81
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(205.42)	(699.24)	47.71	(703.49)	448.24	(714.64)
8	Exceptional items-Income(Expense)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(205.42)	(699.24)	47.71	(703.49)	448.24	(714.64)
10	Tax expense	-	-	68.86	-	127.48	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)
14	Share of Profit (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after tax, minority interest and share of profit (Loss) of Associates (13+14-15)	(205.42)	(699.24)	(21.15)	(703.49)	320.76	(714.64)
17	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
18	Reserves excluding revaluation reserves as per the balance sheet of previous accounting period	N.A.	N.A.	N.A.	(21,834.45)	(21,262.65)	(24,405.34)
19	Earning per share (EPS)- not annualised (in ₹) :						
	Basic and Diluted	(1.03)	(3.50)	(0.11)	(3.52)	1.61	(3.58)



Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 31-Mar-16 Audited	As at 31-Mar-15 Audited	As at 31-Mar-16 Audited	As at 31-Mar-15 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	1,996.93	1,996.93	1,996.93	1,996.93
(b)	Reserves and surplus	(19,525.14)	(18,821.65)	(22,096.03)	(21,391.00)
		<b>(17,528.21)</b>	<b>(16,824.72)</b>	<b>(20,099.10)</b>	<b>(19,394.07)</b>
	Share Application money Pending Allotment	1,222.31	-	1,222.31	
<b>2</b>	<b>Minority Interest</b>	-	-	2,666.24	2,666.24
<b>3</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	23,092.33	27,048.02	23,092.33	27,048.02
(b)	Other long term liabilities	1,168.33	2,022.21	1,168.33	2,022.21
(c)	Long term provisions	876.46	748.09	876.46	748.09
	Sub-total: Non-current liabilities	<b>25,137.12</b>	<b>29,818.32</b>	<b>25,137.12</b>	<b>29,818.32</b>
<b>4</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	9,059.95	7,785.43	9,059.95	7,785.43
(b)	Trade payables	8,568.85	9,877.11	8,610.98	9,914.99
(c)	Other current liabilities	11,452.73	8,546.10	11,453.64	8,546.95
(d)	Short-term provisions	297.16	237.41	297.16	237.41
	Sub-total: Current liabilities	<b>29,378.69</b>	<b>26,446.05</b>	<b>29,421.73</b>	<b>26,484.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,209.91</b>	<b>39,439.65</b>	<b>38,348.30</b>	<b>39,575.26</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Fixed assets	19,468.45	18,256.69	19,468.45	18,256.69
(b)	Non-current investments	0.91	0.91	0.91	0.91
(c)	Long term loans and advances	2,661.40	2,987.03	2,796.06	3,108.10
(d)	Other non-current assets	26.43	98.92	26.43	98.92
	Sub-total: Non-current assets	<b>22,157.19</b>	<b>21,343.55</b>	<b>22,291.85</b>	<b>21,464.62</b>
<b>2</b>	<b>Current assets</b>				
(a)	Inventories	3,461.35	3,376.80	3,461.36	3,376.80
(b)	Trade receivables	7,055.32	9,851.68	7,055.32	9,851.68
(c)	Cash and bank balances	718.34	1,188.92	722.06	1,203.47
(d)	Short-term loans and advances	3,776.00	2,624.04	3,776.00	2,624.04
(e)	Other current assets	1,041.71	1,054.66	1,041.71	1,054.66
	Sub-total: Current assets	<b>16,052.72</b>	<b>18,096.10</b>	<b>16,056.45</b>	<b>18,110.65</b>
	<b>TOTAL ASSETS</b>	<b>38,209.91</b>	<b>39,439.65</b>	<b>38,348.30</b>	<b>39,575.26</b>



**Wanbury Limited****Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2016****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 18 May 2016.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) 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.
- 4) 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 (₹ 3,979.97 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 (₹ 2,448.11 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.
- 5) 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 / Group will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 6) The Company has granted 3,00,000 options under "ESOP 2015" on 5 November 2015 which have lapsed due to the non acceptance by the grantee.
- 7) Depreciation for the period from 1 October 2014 to 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.
- 8) Previous financial year was from 1 October 2014 to 31 March 2015. However, in compliance with Companies Act, 2013, the current financial year is from 1 April 2015 to 31 March 2016.
- 9) Figures of Quarter ended 31 March 2016 are the balancing figure between audited figures for the financial year ended 31 March 2016 and year to date limited review figures for the nine months ended 31 December 2015.
- 10) During the year, State Bank of India (SBI) has informed about sale of its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited. However, pending completion/execution of necessary agreements etc. no further impact of this arrangement has been considered in the financial statements for the year ended 31 March 2016..
- 11) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date: 18 May 2016

For Wanbury Ltd.



K. Chandran

Vice Chairman

(DIN : 00005868)

