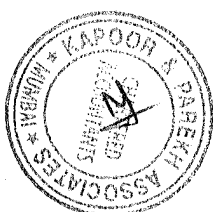


Wanbury Limited
Unaudited financial results for the quarter ended 30 June 2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30/6/2013	31/03/2013	30/6/2012	31/3/2013
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales (Net of excise duty)	10,310.66	10,613.54	9,566.22	41,149.85
	(b) Other operating income	35.31	65.39	101.68	263.84
	Total Income from Operations	10,345.97	10,678.93	9,667.90	41,413.69
2	Expenditure				
	(a) Cost of materials consumed	2,708.41	3,831.33	3,912.09	16,300.38
	(b) Purchase of stock-in-trade	1,359.48	804.83	1,074.24	4,051.41
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	492.77	718.41	(128.18)	744.46
	(d) Employee benefit expense	1,727.13	1,635.72	1,485.51	6,607.80
	(e) Depreciation and amortisation expense	376.03	380.40	320.46	1,478.02
	(f) Other expense	3,126.91	3,636.69	2,641.32	12,112.71
	Total expenses	9,790.73	11,007.38	9,305.44	41,294.78
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	555.24	(328.45)	362.46	118.91
4	Other Income	255.02	184.17	290.81	454.92
5	Profit before Interest & Exceptional Items (3+4)	810.26	(144.28)	653.27	573.83
6	Finance costs	1,482.32	703.13	1,211.64	3,106.99
7	Profit (Loss) after Interest but before Exceptional Items (5-6)	(672.06)	(847.40)	(558.37)	(2,533.16)
8	Exceptional Items-Income(Expense)	-	-	-	-
9	Profit(Loss) from Ordinary Activities before Tax (7-8)	(672.06)	(847.40)	(558.37)	(2,533.16)
10	Tax Expense	-	13.69	-	13.69
11	Net Profit(Loss) from Ordinary Activities after Tax (9-10)	(672.06)	(861.09)	(558.37)	(2,546.86)
12	Extraordinary Items	-	-	-	-
13	Net Profit(Loss) for the Period (11-12)	(672.06)	(861.09)	(558.37)	(2,546.86)
14	Paid up Equity Share Capital (face value of ₹ 10 each)	1,737.93	1,737.93	1,737.93	1,737.93
15	Reserves excluding Revaluation Reserves				5,199.80
16	Earning Per Share (of ₹ 10/- each) (not annualised):	(3.87)	(4.95)	(3.21)	(14.65)
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%	58.64%	58.64%
	Promoters and promoter group shareholding				
	(a) Pledged /Encumbered				
	- Number of shares	825,742	825,742	825,742	825,742
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.49%	11.49%	11.49%	11.49%
	- Percentage of shares (as a % of the total share capital of the Company)	4.75%	4.75%	4.75%	4.75%
	(b) Non-encumbered				
	- Number of shares	6,362,988	6,362,988	6,362,988	6,362,988
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.51%	88.51%	88.51%	88.51%
	- Percentage of shares (as a % of the total share capital of the Company)	36.61%	36.61%	36.61%	36.61%
B	Investors Complaints				
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		4		
	Resolved during the quarter		4		
	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 12 August 2013.
- 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 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) 248 FCCB 'A' Bonds have matured on 23 April 2012. The Company has renegotiated terms with the Bondholders holding 218 bonds and have been accounted accordingly. For the balance 30 FCCB 'A' Bonds, pending renegotiation, effect given in the financial statements are as per the terms at the time of issue of the bonds. 700 FCCB 'B' Bonds have matured on 17 December 2012. Part of the bonds were converted into term loan from State Bank of India and the company has negotiated terms with remaining bondholders. Effect in the accounts have been given as per sanction letter from State Bank of India and terms of settlement with the remaining bondholders.
- 6) The Company has equity investments of Rs. 3,907.71 Lacs in two wholly owned subsidiaries and other company and has amount recoverable of Rs.18,506.38 Lacs from them and step down subsidiary. Cantabria Pharma SL, Spain has filed a petition for pre-insolvency in the Commercial Court of Madrid on 2 July 2013. Cantabria has initiated negotiations/settlement with its creditors. Further, the Company is contemplating steps for their revival through restructuring of debt etc. The Company's involvement in the aforesaid entities being of strategic importance and for long term, hence, 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 our reports on the financial results of the previous quarters/year.
- 7) 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 (Rs. 3,582.00 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 (Rs. 2,542.15 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.
- 8) IDBI Bank vide its letter dated 4 August 2012 has invoked guarantee of Wanbury Limited in respect of dues from Bravo Limited of Rs. 1,870.11 Lacs. Since Bravo Limited is in the process of one time settlement with IDBI out of sales proceeds of its assets, the Company does not expect any liability at this stage.
- 9) Creditors, debtors & advances are subject to confirmation, reconciliation and adjustments, if any.
This was a subject matter of qualification in our reports on the financial results of the previous quarters/year.
- 10) The Company has incurred losses during the last three years and networth of the Group (Company and its subsidiaries), based on consolidated financial statements for the year ended on 31 March, 2013, is negative. 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.
- 11) Figures pertaining to quarter ended 31 March 2013 are balancing figures between audited figures in respect of full financial year ended 31 March 2013 and published year to date figures upto the end of 31 December 2012.
- 12) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date: 12 August 2013


K. Chandran
Vice Chairman

