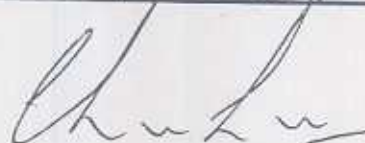


**Wanbury Limited**
**Audited Financial Result of Wanbury Ltd for the Quarter ended 30th September, 2008**

		STANDALONE				Rs. In Lacs
Sr. No.	Particulars	For the Qtr Ended 30.09.2008	For the Qtr Ended 30.09.2007	For the 18 Months period ended 30.09.2008	For the 12 Months Period ended 31.03.2007	For the 18 Months period ended 30.09.2008
		Unaudited	Unaudited	Audited	Audited	Audited
	<b>INCOME</b>					
	Sales/ Income from operations	9,781.67	5,928.63	40,059.53	14,825.69	63,062.44
	Less : Excise Duty	511.37	201.14	1,212.97	225.27	1,212.97
1)	Net Sales/ Income from Operation	9,270.30	5,727.49	38,846.56	14,600.42	61,849.47
2)	Foreign Exchange Gain(Net)	77.41	-	-	103.66	-
3)	Other Income	148.97	196.60	1,154.11	559.44	1,154.11
4)	<b>Total Income (1+2+3)</b>	<b>9,496.68</b>	<b>5,924.09</b>	<b>40,000.67</b>	<b>15,263.52</b>	<b>63,003.58</b>
	<b>EXPENDITURE</b>					
	a. (Increase)/Decrease in Stocks of WIP & Finished/Traded Goods	(243.68)	(11.51)	(1,117.41)	(276.73)	(1,937.62)
	b. Cost of Materials	4,108.37	1,754.09	15,207.83	4,126.62	17,312.28
	c. Purchase of traded goods	1,130.20	959.84	5,172.40	4,009.14	11,990.93
	d. Staff Cost	922.03	699.73	4,437.50	1,617.31	9,116.05
	e. Foreign Exchange Loss(Net)	-	23.84	1,177.39	-	1,177.39
	f. Other Expenditure	2,177.05	1,425.27	9,386.00	3,530.30	15,435.19
	<b>Total Expenditure</b>	<b>8,093.97</b>	<b>4,851.26</b>	<b>34,263.71</b>	<b>13,006.64</b>	<b>53,094.22</b>
1)	Profit before interest, Depreciation & tax (4-5)	1,402.72	1,072.83	5,736.97	2,256.88	9,909.36
2)	Interest (Net)	431.31	310.50	1,985.92	415.93	3,693.98
3)	Exceptional items-(Income)/ Expenses	-	-	(280.51)	-	997.25
4)	Depreciation/ Amortisation	184.46	151.17	989.68	306.82	1788.63
0)	Profit Before Tax (6-7-8-9)	786.94	611.16	3,041.86	1,534.13	3429.51
1)	Provision for Tax					
	- Current Tax	73.07	69.65	338.36	170.65	338.36
	- MAT Credit Entitlement	(72.60)	(69.65)	(337.14)	(170.00)	(337.14)
	- Deferred Tax	112.25	-	-	(586.65)	211.5
	- Fringe Benefit Tax	20.46	7.38	66.19	30.76	66.19
	- Tax of Earlier Years	(3.15)	-	(3.15)	6.74	(3.15)
2)	<b>Net Profit after Tax (10-11)</b>	<b>656.91</b>	<b>603.78</b>	<b>2,977.60</b>	<b>2,082.64</b>	<b>3153.75</b>
	Paid up Equity Share Capital	1,468.93	1,358.13	1,468.93	1,274.74	1,468.93
	Share Capital Suspense	-	78.56	-	56.26	0
	Reserves & Surplus (excluding Revaluation Reserve)			12,214.05	8,969.91	9789.56
	EPS - Basic Weighted Average(Rs.) Not Annualised	4.47	4.26	20.54	15.65	21.75
	Aggregate of Non Promoters Shareholding-					
	- Number of Shares (Face value Rs.10 each)	8,588,269	7,284,258	8,588,269	7,055,135	8,588,269
	- Percentage of shareholding	58.47	53.63	58.47	55.35	58.47




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 31st December, 2008.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) The Company has complied with the provisions of Accounting Standard (Revised)15 - "Employee Benefits" and there is no transitional liability as on 1st April, 2007.
- 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 1st May, 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 Company has filed a review petition before the Supreme Court against its above referred order and is awaiting a response from the Supreme Court in the matter.  
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) Above includes results of Doctors Organic Chemicals Limited, which has been merged w.e.f. 1st April, 2007, being the appointed date, with the Company and to that extent figures for the current period are not strictly comparable with those of the corresponding previous period.
- 7) During the period the Company has issued 1% Foreign Currency Convertible Bonds (FCCB) due in 2012 in two tranches (A Bond & B Bond), each having varied rights and obligations, aggregating to Euro 15 Million convertible at a price of Rs 138.43 per equity share of Rs 10/- each subject to adjustments specified in the offering circular dated 25th April, 2007. Out of above, the Company has utilised Rs. 8353.58 lacs upto 30th September, 2008 and balance amount of Rs. 435.30 lacs remains in fixed deposit with a bank. During the period Foreign Currency Convertible A Bonds of Euro 1,28,000 have been converted into equity shares.
- 8) As on 30th September, 2008, the liability on account of outstanding euro denominated FCCB issued by the Company has been restated at an exchange rate of Rs 67.79 and amounts to Rs 9,300.79 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 7,850.58 lacs.
- 9) The Company has fully utilised during the period an amount of Rs. 4,402.35 Lacs (US \$ 100 lacs), which was raised through GDR issue in earlier year.
- 10) Pro rata premium on outstanding FCCB amounting to Rs 792.37 lacs and issue expenses relating to Debentures, FCCB and Shares amounting to Rs 111.14 lacs have been charged to the Securities Premium Account.
- 11) The Company is a net exporter. In order to hedge its foreign currency earnings, when the Rupees was strengthening, the Company entered into derivative hedging structure protecting its dollar receivables. These derivative structure are presently reflecting a loss. However these are unlikely to adversely affect the business as the hedged levels have already been factored in the export pricing. Therefore, Mark to Market Losses on these derivatives amounting to Rs 3153.38 Lacs as on September 30th 2008 have not been provided for.
- 12) The Company has prepared the Consolidated Financial Statements in accordance with Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements include the Financial Statements of Subsidiaries viz. Wanbury Holdings B. V. - Netherlands and its subsidiary, Cantabria Pharma S. L. - Spain. Ningxia Wanbury Fine Chemicals Company Limited - China, a subsidiary of the Company, has not completed its first year of operations and therefore it has not drawn up its final accounts.
- 13) There was no investor complaint pending at the beginning and at the end of the quarter. During the period, the Company had received and resolved 118 complaints.
- 14) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date: 31st December, 2008

  
K CHANDRAN  
WHOLE-TIME DIRECTOR