

Wanbury Limited
Audited financial results for the quarter and year ended 31st March, 2012

(Rs in Lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended			Accounting year ended		Accounting year ended	
		31/3/2012	31/12/2011	31/3/2011	31/3/2012	31/3/2011	31/3/2012	31/3/2011
		Unaudited			Audited		Audited	
1	Income from Operations							
(a)	Net Sales (Net of excise duty)	9,268.70	7,549.82	7,037.10	34,164.70	31,314.98	38,624.69	
(b)	Other operating income	128.81	32.11	40.33	290.35	208.74	290.35	
	Total Income from Operations	9,397.51	7,581.93	7,077.43	34,455.05	31,523.72	38,915.04	
2	Expenditure							
(a)	Cost of materials consumed	4,617.30	3,181.09	2,851.57	13,469.28	11,008.35	13,585.14	
(b)	Purchase of stock-in trade	1,006.15	848.61	855.62	4,260.26	4,062.12	6,187.48	
(c)	Change in inventories of finished goods, work-in-progress and stock in trade	(1,075.30)	238.32	(163.72)	(568.05)	(307.58)	(701.28)	
(d)	Employee benefit expense	1,581.84	1,509.81	1,481.89	6,155.84	5,717.68	8,156.02	
(e)	Depreciation and amortisation expense	234.07	236.31	234.02	943.13	905.71	1,699.38	
(f)	Other expense	2,766.70	2,532.77	2,398.25	10,165.19	9,795.95	11,516.14	
	Total expenses	9,130.76	8,546.91	7,657.63	34,425.65	31,182.23	40,442.88	
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	266.76	(964.98)	(580.20)	29.40	341.49	(1,527.84)	
4	Other Income	274.76	169.42	590.31	1,082.41	1,513.92	1,103.22	
5	Profit before Interest & Exceptional Items(3+4)	541.52	(795.56)	10.10	1,111.81	1,855.41	(424.62)	
6	Finance costs	897.33	545.74	1,389.48	3,808.58	4,079.95	4,547.95	
7	Profit (Loss) after Interest but before Exceptional Items (5-6)	(355.81)	(1,341.30)	(1,379.37)	(2,696.77)	(2,224.54)	(4,972.57)	
8	Exceptional items-Income(Expense)				1,083.08		1,083.08	
9	Profit(Loss) from Ordinary Activities before Tax(7-8)	(355.81)	(1,341.30)	(1,379.37)	(1,613.69)	(2,224.54)	(3,889.49)	
10	Tax expense			0.44		2.16		
11	Net Profit for the period (9-10)	(355.81)	(1,341.30)	(1,379.81)	(1,613.69)	(2,226.70)	(3,889.49)	
12	Paid up Equity Share Capital (face value of Rs.10 each)	1,737.93	1,468.93	1,468.93	1,737.93	1,468.93	1,737.93	
13	Reserves excluding Revaluation Reserves				7,343.58	8,854.26	(2,252.33)	
14	EPS (Rs.) - Basic & Diluted before and after extraordinary items (not annualised)	(2.42)	(9.13)	(9.39)	(10.97)	(15.16)	(26.45)	
A	Particulars of Shareholding							
	Public Shareholding							
	Number of shares	10,190,556	10,190,556	10,193,735	10,190,556	10,193,735	10,193,735	
	Percentage of shareholding	58.64%	69.37%	69.40%	58.64%	69.40%	58.64%	
	Promoters and promoter group shareholding							
(a)	Pledged / Encumbered							
	Number of shares	825,742	788,500	788,500	825,742	788,500	788,500	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.49%	17.53%	17.54%	11.49%	17.54%	11.49%	
	Percentage of shares (as a % of the total share capital of the Company)	4.75%	5.36%	5.36%	4.75%	5.36%	4.75%	
(b)	Non-encumbered							
	Number of shares	6,362,988	3,710,230	3,707,051	6,362,988	3,707,051	6,362,988	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.51%	82.47%	82.46%	88.51%	82.46%	88.51%	
	Percentage of shares (as a % of the total share capital of the Company)	36.61%	25.27%	25.24%	36.61%	25.24%	36.61%	
B	Investors Complaints							
	Pending at the beginning of the quarter		Nil					
	Received during the quarter		Nil					
	Disposed off during the quarter		Nil					
	Remaining unresolved at the end of the quarter		Nil					

Audited Statement of Assets and Liabilities		Standalone - as at		Consolidated - as at	
		31/3/2012	31/3/2011	31/3/2012	31/3/2011
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share Capital	1,737.93	1,468.93	1,737.93	1,468.93
(b)	Reserves and surplus	12,303.18	14,046.13	2,707.27	6,363.09
	Shareholders' funds	14,041.11	15,515.06	4,445.20	7,832.02
2	Minority Interest	-	-	2,666.24	2,666.24
3	Non-current liabilities				
(a)	Long-term borrowings	26,101.43	13,706.65	40,248.21	26,797.71
(b)	Other long term liabilities	525.64	2,063.43	523.62	2,063.48
(c)	Long term provisions	551.91	435.40	551.91	435.40
	Non-current liabilities	27,178.99	16,205.48	41,323.74	29,296.59
4	Current liabilities				
(a)	Short-term borrowings	12,873.93	17,119.78	15,440.73	19,036.38
(b)	Trade Payables	6,014.62	6,165.31	8,291.63	7,871.82
(c)	Other current liabilities	6,223.72	7,194.62	7,810.68	8,244.75
(d)	Other non-current assets	222.10	456.86	1,118.73	1,191.07
	Current liabilities	25,334.35	30,936.57	32,661.77	36,344.02
	TOTAL EQUITY AND LIABILITIES	66,554.46	62,657.11	81,096.95	76,138.87
A	ASSETS				
1	Non-current assets				
(a)	Fixed assets	22,332.61	22,982.69	45,620.11	45,259.25
(b)	Non-current investments	10,579.65	10,471.57	54.31	54.31
(c)	Long term loans and advances	16,006.50	14,757.50	12,711.59	11,736.20
(d)	Other non-current assets	1.24	0.05	1.89	0.64
	Non-current assets	48,920.00	48,211.81	58,387.90	57,050.40
2	Current assets				
(a)	Inventories	4,417.58	3,638.94	5,888.55	4,917.58
(b)	Trade receivables	7,967.65	6,556.51	11,365.80	9,702.74
(c)	Cash and cash equivalents	1,700.94	759.19	1,825.16	883.51
(d)	Short-term loans and advances	3,542.99	3,485.33	3,624.24	3,579.31
(e)	Other current assets	5.30	5.33	5.30	5.33
	Current assets	17,634.46	14,445.30	22,709.05	19,088.47
	TOTAL ASSETS	66,554.46	62,657.11	81,096.95	76,138.87

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, 2012.
- 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 aforesaid 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 24th April, 2007 by the Board for Industrial and Financial Reconstruction (BIFR) w/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.
- 5) As on 31st March, 2012, the balance liability on account of outstanding euro denominated FCCB issued by the Company has been restated at an exchange rate of Rs 68.34 and amounts to Rs. 6,478.63 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 5,424.46 Lacs.
- 6) Pro rata premium on outstanding FCCB amounting to Rs 126.56 Lacs and exchange gain of Rs 17.44 Lacs have been charged to the Securities Premium Account for the quarter ended 31st March 2012.
- 7) The Company has equity investments of Rs. 3,907.71 Lacs in two wholly owned subsidiaries and other company and amount recoverable of Rs.17,661.35 Lacs from them and step down subsidiary. The Company's involvement in the aforesaid entities being of strategic importance and for long term, 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 the audit report for the year ended 31st March, 2011 and 31st March, 2012 as also limited review report for the quarter ended 30th June, 2011 and 30th September, 2011 and 31st December, 2011.
- 8) The Corporate Debt Restructuring (CDR) proposal of the Company, having 30th September, 2010 as the cut off date, has been approved by the CDR Cell vide its Letter of Approval (L.O.A) dated. 23rd May, 2011. Subsequently on execution of the Master Restructuring Agreement (MRA) dated 19th September 2011, effect has been given as per the MRA and excess interest accounted for the period 01.10.2010 to 30.06.2011 amounting to Rs.1,083.08 Lacs has been reversed during quarter ended 30th September, 2011 and shown as exceptional item in the relevant period.
- 9) The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the end of third quarter of the financial year.
- 10) The Company will be applying to the Central Government for waiver of recovery of the excess remuneration of Rs 19.37 Lacs paid to the executive director of the Company for the year ended 31st March, 2012. Pending approval of Central Government, the aforesaid amount has been charged to the revenue in the relevant year.
- 11) Creditors, Debtors & advances are subject to confirmation, reconciliation & adjustments, if any.
- 12) 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, 2012


K. Chandran
Vice Chairman