

**Wanbury Limited**

**Regd. Office :** BSEL Tech Park, B-wing  
10<sup>th</sup> Floor, Sector-30 A,  
Opp. Vashi Railway Station,  
Vashi Navi Mumbai 400 703  
Maharashtra, INDIA

Tel. : +91-22-6794 2222  
Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com



11<sup>th</sup> July, 2017

To,  
The Manager - Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 524212**

**Dear Sir / Madam,**

**Sub: Discrepancies in Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2017**

With reference to your email dated 10<sup>th</sup> July, 2017 and in continuation to our earlier communication dated 30<sup>th</sup> May, 2017 on the captioned subject, we are submitting herewith Revised Audited Financial Results (i.e. Standalone and Consolidated) for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2017 prepared in accordance with the format prescribed under Schedule III of the Companies Act, 2013 and in terms of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

Further, we wish to inform you that there is no change in the Financial Results as submitted before in old format dated 30<sup>th</sup> May, 2017 and also all the other earlier enclosed files submitted with the outcome of the Board Meeting of the Company held on 30<sup>th</sup> May, 2017 remains same and shall form part of the above results in revised format.

Kindly take the above information on your records and oblige.

Thanking you,

Yours truly,  
For Wanbury Limited

  
Jitendra J. Gandhi  
Company Secretary



**Encl.: a/a.**


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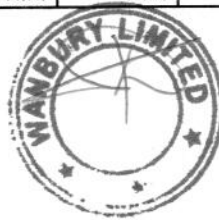
Wanbury Limited

Statement of Standalone &amp; Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2017

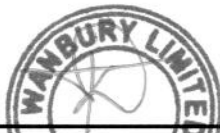
(₹ in Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations (net of excise duty)	10,505.91	11,343.54	9,575.92	43,662.82	42,326.16	43,662.82	42,326.16
II	Other Income	417.51	82.94	47.52	774.60	140.62	774.51	140.43
III	<b>Total Revenue (I+II)</b>	<b>10,923.42</b>	<b>11,426.48</b>	<b>9,623.44</b>	<b>44,437.42</b>	<b>42,466.78</b>	<b>44,437.33</b>	<b>42,466.59</b>
IV	Expenses							
	(1) Cost of materials consumed	4,213.92	3,661.58	2,968.31	15,195.12	14,520.18	15,195.12	14,520.18
	(2) Purchase of stock-in-trade	1,042.47	858.49	714.79	3,917.35	3,694.47	3,917.35	3,694.47
	(3) Changes in inventories of finished goods, work-in-progress and stock in trade	(247.64)	855.00	298.74	584.99	24.94	584.99	24.94
	(4) Employee benefits expense	2,253.91	2,167.27	2,173.03	8,756.50	8,559.39	8,756.50	8,559.39
	(5) Finance costs	540.74	471.08	463.61	2,089.78	3,186.81	2,089.78	3,186.81
	(6) Depreciation and amortisation expense	257.12	245.12	243.37	1,031.55	905.24	1,031.55	905.24
	(7) Other expenses	3,467.87	3,233.12	2,967.01	13,322.45	12,279.24	13,322.54	12,290.20
	<b>Total Expenses</b>	<b>11,528.39</b>	<b>11,491.66</b>	<b>9,828.86</b>	<b>44,897.74</b>	<b>43,170.27</b>	<b>44,897.83</b>	<b>43,181.23</b>
V	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (III-IV)	(604.97)	(65.18)	(205.42)	(460.32)	(703.49)	(460.50)	(714.64)
VI	Exceptional items-Income(Expense)	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and Tax (V-VI)</b>	<b>(604.97)</b>	<b>(65.18)</b>	<b>(205.42)</b>	<b>(460.32)</b>	<b>(703.49)</b>	<b>(460.50)</b>	<b>(714.64)</b>
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(604.97)</b>	<b>(65.18)</b>	<b>(205.42)</b>	<b>(460.32)</b>	<b>(703.49)</b>	<b>(460.50)</b>	<b>(714.64)</b>
X	Tax expenses :							
	(1) Current Tax	-	-	-	-	-	-	-
	(2) Tax expenses (for earlier years)	44.70	-	-	44.70	-	44.70	-
	(3) Deferred Tax	-	-	-	-	-	-	-
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(649.67)</b>	<b>(65.18)</b>	<b>(205.42)</b>	<b>(505.02)</b>	<b>(703.49)</b>	<b>(505.20)</b>	<b>(714.64)</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the period (XI-XIV)</b>	<b>(649.67)</b>	<b>(65.18)</b>	<b>(205.42)</b>	<b>(505.02)</b>	<b>(703.49)</b>	<b>(505.20)</b>	<b>(714.64)</b>
XVI	Earnings/(Loss) per share- not annualised (in ₹) :							
	(1) Basic	(3.18)	(0.33)	(1.03)	(2.47)	(3.52)	(2.47)	(3.58)
	(2) Diluted	(3.18)	(0.33)	(1.03)	(2.47)	(3.52)	(2.47)	(3.58)
XVII	Paid up Equity Share Capital (Face Value of ₹ 10 each)	2,322.01	1,996.93	1,996.93	2,322.01	1,996.93	2,322.01	1,996.93
XVIII	Reserves excluding revaluation reserves	N.A.	N.A.	N.A.	(21,279.67)	(21,834.45)	(23,857.48)	(24,405.34)

See accompanying notes to the financial results



(₹ in Lakhs)				
Statement of Assets and Liabilities	Standalone		Consolidated	
PARTICULARS	As at 31 March 2017 Audited	As at 31 March 2016 Audited	As at 31 March 2017 Audited	As at 31 March 2016 Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	2,322.01	1,996.93	2,322.01	1,996.93
Reserves and Surplus	(19,132.93)	(19,525.14)	(21,710.74)	(22,096.03)
	(16,810.92)	(17,528.21)	(19,388.73)	(20,099.10)
<b>Share Application money Pending Allotment</b>	-	1,222.31	-	1,222.31
<b>Minority Interest</b>	-	-	2,666.24	2,666.24
<b>Non-Current Liabilities</b>				
Long-term borrowings	26,053.79	23,092.33	26,053.79	23,092.33
Other Long term liabilities	468.00	1,168.33	468.00	1,168.33
Long-term provisions	955.35	876.46	955.35	876.46
	27,477.14	25,137.12	27,477.14	25,137.12
<b>Current Liabilities</b>				
Short-term borrowings	6,365.24	9,059.95	6,365.24	9,059.95
Trade payables				
- Due to Micro & Small Enterprises	-	-	-	-
- Due to Others	12,915.91	8,568.85	12,954.78	8,610.99
Other current liabilities	11,314.51	11,891.57	11,315.39	11,892.47
Short-term provisions	411.95	297.16	411.95	297.16
	31,007.61	29,817.53	31,047.36	29,860.57
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,673.83</b>	<b>38,648.75</b>	<b>41,802.01</b>	<b>38,787.14</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				
Tangible assets	18,544.74	17,549.64	18,544.74	17,549.64
Intangible assets	89.08	103.42	89.08	103.42
Fixed Asset held for sale	373.59	373.59	373.59	373.59
Capital work-in-progress	957.92	1,441.80	957.92	1,441.80
Non-current investments	0.91	0.91	0.91	0.91
Long term loans and advances	2,770.06	2,763.71	2,894.26	2,898.37
Other non-current assets	37.45	26.43	37.45	26.43
	22,773.75	22,259.50	22,897.95	22,394.16
<b>Current assets</b>				
Inventories	3,422.76	3,461.35	3,422.76	3,461.36
Trade receivables	9,113.66	7,494.16	9,113.66	7,494.16
Cash and Cash Equivalents	979.44	718.34	983.42	722.06
Short-term loans and advances	4,343.15	3,673.70	4,343.15	3,673.69
Other current assets	1,041.07	1,041.71	1,041.07	1,041.71
	18,900.08	16,389.25	18,904.06	16,392.98
<b>TOTAL - ASSETS</b>	<b>41,673.83</b>	<b>38,648.75</b>	<b>41,802.01</b>	<b>38,787.14</b>



Wanbury Limited

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017

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 30 May 2017.
- 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.

BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme.

However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25.11.2016, notified the SICA Repeal Act, 2003, w.e.f. 01.12.2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1st December, 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

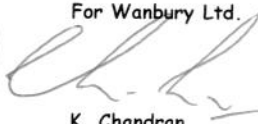
In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.

- 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 Lakhs (₹ 3,890.32 Lakhs) to acquire aforesaid preference shares. Further, State Bank of India, London has filed legal proceedings on 28 February 2017, demanding repayment of Euro 38.23 Lakhs (₹ 2,647.43 Lakhs) 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 will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 6) State Bank of India ("SBI") has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Subsequently, restructuring proposal dated 17 June 2016 has been executed by the Company with EARCL and pending further compliance / execution of agreement, appropriate effect has been given in the financial statements for the year ended 31 March 2017.
- 7) State Bank Of Mysore ("SBM") vide its letter dated 31 March 2017, has informed about sale of its loan exposure on the company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). However, pending completion/execution of necessary agreements etc. no further impact has been considered in the financial statements for the year ended 31 March 2017.
- 8) During the year ended 31st March 2017, the Company has allotted 32,50,831 equity shares of Face value of ₹ 10 each at a premium of ₹ 27.60 per equity share to the promoter company Expert Chemicals (India) Pvt. Ltd. in compliance with the terms of the Corporate Debt Restructuring Scheme, on preferential basis, for meeting business obligations.
- 9) During the year, the Company has allotted 5,00,000 Zero % Compulsorily Convertible Debentures (CCDs) of face value of ₹ 200/- each at par aggregating to ₹ 1,000 lakhs to Edelweiss Asset Reconstruction Company Ltd. ("EARC") as a Trustee of EARC Trust SC145. Each CCD is convertible into 1 equity share of ₹ 10 each at a Premium of ₹ 190 within a period of 18 months from date of allotment of CCDs.
- 10) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai  
Date : 30 May 2017



For Wanbury Ltd.



K. Chandran  
Vice Chairman  
(DIN : 00005868)