

**Wanbury Limited**

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10th Floor, Sector-30A
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Maharashtra, INDIA
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6th August, 2012

Ref No: WANBURY / SEC / 2012

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Outcome of the Board Meeting held on 6th August, 2012**Dear Sir / Madam,**

This is with reference to the above mentioned subject; we would like to inform you that the Board of Directors of the Company at its meeting held on 6th August, 2012 has inter alia, approved the Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2012.

As per the provision of Clause 41 of Listing Agreement, we are enclosing herewith the Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2012 for your record.

We request you take this information on your record & kindly acknowledge the receipt of the same.

For Wanbury Limited


Mr. Mangesh Bhosale,
Vice President Finance & Company Secretary

Encl: The Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2012.

Wanbury Limited					
Unaudited financial results for the quarter ended 30 June 2012					
(₹ in Lacs)					
Sr. No.	Particulars	Quarter ended			Year ended
		30/6/2012	31/03/2012	30/6/2011	31/3/2012
		Unaudited			Audited
1	Income from Operations				
(a)	Net Sales (Net of excise duty)	9,566.22	9,268.70	8,483.40	34,075.76
(b)	Other operating income	101.68	128.81	69.50	379.29
	Total Income from Operations	9,667.90	9,397.51	8,552.90	34,455.05
2	Expenditure				
(a)	Cost of materials consumed	3,912.09	4,617.30	2,592.56	13,469.28
(b)	Purchase of stock-in-trade	1,074.24	1,006.15	1,254.25	4,260.26
(c)	Change in inventories of finished goods, work-in-progress and stock in trade	(128.18)	(1,075.30)	170.57	(568.05)
(d)	Employee benefit expense	1,485.51	1,581.84	1,517.74	6,155.84
(e)	Depreciation and amortisation expense	320.46	234.07	235.29	943.13
(f)	Other expense	2,641.32	2,766.70	2,414.58	10,165.19
	Total expenses	9,305.44	9,130.76	8,184.99	34,425.65
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	362.46	266.75	367.91	29.40
4	Other Income	290.81	274.76	580.80	1,082.41
5	Profit before Interest & Exceptional Items (3+4)	653.27	541.51	948.71	1,111.81
6	Finance costs	1,211.64	897.33	1,339.60	3,508.70
7	Profit (Loss) after Interest but before Exceptional Items (5-6)	(558.37)	(355.82)	(390.89)	(2,396.89)
8	Exceptional Items-Income(Expense)	-	-	-	783.21
9	Profit(Loss) from Ordinary Activities before Tax (7-8)	(558.37)	(355.82)	(390.89)	(1,613.68)
10	Tax Expense	-	-	-	-
11	Net Profit(Loss) from Ordinary Activities after Tax (9-10)	(558.37)	(355.82)	(390.89)	(1,613.68)
12	Extraordinary Items	-	-	-	-
13	Net Profit(Loss) for the Period (11-12)	(558.37)	(355.82)	(390.89)	(1,613.68)
14	Paid up Equity Share Capital (face value of Rs. 10 each)	1,737.93	1,737.93	1,468.93	1,737.93
15	Reserves excluding Revaluation Reserves	-	-	-	7,343.59
16	Earning Per Share (of Rs. 10/- each) (not annualised):	(3.21)	(2.42)	(2.66)	(10.97)
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%	69.37%	58.64%
	Promoters and promoter group shareholding				
(a)	Pledged / Encumbered				
	Number of shares	825,742	825,742	3,812,500	825,742
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.49%	11.49%	84.75%	11.49%
	Percentage of shares (as a % of the total share capital of the Company)	4.75%	4.75%	25.96%	4.75%
(b)	Non-encumbered				
	Number of shares	6,362,988	6,362,988	686,230	6,362,988
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.51%	88.51%	15.25%	88.51%
	Percentage of shares (as a % of the total share capital of the Company)	36.61%	36.61%	4.67%	36.61%
B	Investors Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Resolved during the quarter	1			
	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 6 August 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 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) FCCB 'A' Bonds valuing of ₹ 1,758.57 Lacs matured on 23 April 2012, have remained unpaid as on 30 June 2012. In the meantime, on 29 June 2012 one of the FCCB 'A' bondholder has filed winding up petition in the Honorable Bombay High Court. Pending the settlement with the bondholders interest on the dues has been provided at the rate offered by the Company to the bondholders.
- 6) Pro rata premium on FCCB amounting to ₹ 108.34 Lacs and exchange loss of ₹ 65.27 Lacs have been charged to the Securities Premium Account for the quarter ended 30 June 2012.
- 7) The Company has equity investments of ₹ 3,907.71 Lacs in two wholly owned subsidiaries and other company and amount recoverable of ₹ 17,873.15 Lacs from them and step down subsidiary. The Company's involvement in the aforesaid entities being of strategic importance and for long term and is contemplating steps for their revival, fund infusion etc., 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 31 March 2012.
- 8) The Corporate Debt Restructuring (CDR) proposal of the Company, having 30 September 2010 as the cut off date, has been approved by the CDR Cell vide its Letter of Approval (LOA) dated 23 May 2011. Subsequently, on execution of the Master Restructuring Agreement (MRA) dated 19 September 2011, and upon steps taken/being taken to comply with the conditions of MRA, effect of CDR Scheme has been given in the financial statements as per the MRA and excess interest accounted for the period 1 October 2010 to 31 March 2011 amounting to ₹ 783.21 Lacs has been reversed during the year ended 31 March 2012 and shown as an exceptional item.
- 9) The Company is in the process of applying to the Central Government for waiver of recovery of the excess remuneration of ₹ 19.37 Lacs paid to the executive director of the Company for the year ended 31 March 2012. Pending approval of Central Government, the aforesaid amount has been charged to the revenue in the relevant year. This was a subject matter of qualification in the audit report for the year ended 31 March 2012.
- 10) Creditors & advances are subject to confirmation, reconciliation and adjustments, if any. This was a subject matter of qualification in the audit report for the year ended 31 March 2012.
- 11) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date : 6 August 2012

K. Chandran
Vice Chairman





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

The Board of Directors

Wanbury Limited

BSEL Tech Park

B-Wing, 10th Floor, Sector-30A,

Opp. Vashi Railway Station,

Vashi, Navi Mumbai- 400 705

1. We have reviewed the accompanying statement of unaudited financial results of **Wanbury Limited** ("the Company") for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 6th August, 2012 and is based on the unaudited accounts of the Company for the quarter ended 30th June, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Perform by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements / results are free of material mis-statements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to:
 - a) Note No. 4 of the accompanied statement regarding inclusion of financials of erstwhile PPII for the reasons stated therein;
 - b) Note No. 7 of the accompanied statement regarding investments in two wholly owned subsidiaries and other company of ₹ 3,907.71 Lacs and amount recoverable of ₹ 17,873.15 Lacs from them and step down subsidiary, whose net worth is eroded / significantly eroded and accounts have been prepared on going concern basis, are considered good for the reasons stated therein and our inability to comment on realisability/recoverability thereof; and
 - c) Note No. 9 of the accompanied statement regarding excess remuneration of ₹ 19.37 Lacs to executive directors for the financial year ended 31st March, 2012 charged to the revenue, which is pending approval of the Central Government. Had the effect been given, the loss for the financial year ended 31st March, 2012 would have been lower by ₹ 19.37 Lacs and assets and reserves for the aforesaid financial year would have been higher by ₹ 19.37 Lacs.
 - d) Note No. 10 of the accompanied statement regarding creditors, debtors and advances being subject to confirmation, reconciliation and adjustments, if any, and impact unascertained of non provision for short fall consequent thereto.

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KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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4. Subject to para 3 above, based on our Review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
[ICAI FRN 104803W]

Nikhil Patel
Partner
Membership No. 37032



Mumbai, 6th August, 2012