

**Wanbury Limited**

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May 21, 2015

Ref No: WANBURY / SEC/2015

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

Symbol: WANBURY

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on May 21, 2015

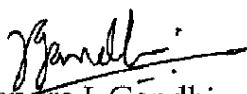
This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 21 May 2015 has *inter alia*, approved the Audited Financial Results of the Company for the quarter and financial year ended 31 March 2015 (from 1 October 2014 to 31 March 2015).

As per the provision of Clause 41 of Listing Agreement, we are enclosing herewith the Audited Financial Results of the Company for the quarter and financial year ended 31 March, 2015.

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

Thanking you,

Yours truly,
For Wanbury Limited


Jiteendra J. Gandhi
Company Secretary

Encl.: a/a.

Wanbury Limited

Audited financial results for the quarter and period ended 31 March 2015

Sr. No.	Particulars	(Rs. in Lacs)					
		Standalone			Consolidated		
		Quarter ended			Year to date Current Period Ended	Previous period ended	Year to date Current Period Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	30-Sep-14	31-Mar-15
		Audited	Unaudited	Unaudited	6 months	18 months	6 months
No.					Audited	Audited	Audited
1	Income from Operations						
(a)	Net Sales /Income from operations (net of excise duty)	12,153.18	12,520.08	10,029.37	24,673.25	65,640.12	24,673.25
(b)	Other operating income	239.83	79.25	186.23	319.08	545.60	319.08
	Total income from operations (net)	12,393.01	12,599.33	10,215.60	24,992.33	66,185.72	24,992.33
2	Expenditure						
(a)	Cost of materials consumed	5,159.51	4,692.50	4,239.27	9,832.12	22,665.60	9,832.12
(b)	Purchase of stock-in-trade	831.67	980.89	929.18	1,812.56	7,476.17	1,812.56
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.09	108.64	(59.58)	360.73	115.94	360.73
(d)	Employee benefit expense	1,873.25	2,090.00	1,771.04	3,563.25	11,189.43	3,563.24
(e)	Depreciation and amortisation expense	268.20	212.22	405.94	480.42	2,337.03	480.42
(f)	Other expense	3,650.33	3,230.58	2,929.35	6,880.91	20,660.52	6,881.30
	Total expenses	12,015.15	11,314.83	10,215.20	23,329.99	64,444.69	23,330.37
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	377.86	1,284.50	2.40	1,662.34	1,741.03	1,661.96
4	Other income	584.70	63.69	268.98	648.40	546.39	648.11
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	962.56	1,348.19	271.38	2,310.74	2,287.42	2,310.07
6	Finance costs	914.83	947.66	372.10	1,862.45	4,826.37	1,862.24
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	47.73	400.53	(100.72)	448.29	(2,538.95)	447.83
8	Exceptional items-Income/(Expense)	-	-	-	-	(24,176.32)	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	47.73	400.53	(100.72)	448.29	(26,715.27)	447.83
10	Tax expense	68.65	58.62	42.18	127.47	285.66	127.47
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(21.12)	341.91	(142.90)	320.78	(27,000.93)	320.36
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(21.12)	341.91	(142.90)	320.78	(27,000.93)	320.36
14	Paid up Equity Share Capital (Face Value of Rs. 10 each)	1,996.53	1,996.93	1,996.93	1,996.93	1,996.93	1,996.93
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting period	-	-	-	(21,262.55)	(21,187.27)	(23,832.01)
16	Earning per share (EPS)- not annualised (in Rs.):						
	Basic and Diluted	(0.10)	1.71	(0.68)	1.61	(139.37)	1.60
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556	1,01,90,556
	Percentage of shareholding	51.03%	51.03%	51.03%	51.03%	51.03%	51.03%
2	Promoters and promoter group shareholding						
(a)	Pledged /Encumbered						
	- Number of shares	67,50,973	67,50,973	8,25,742	67,50,973	67,50,973	67,50,973
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.04%	69.04%	8.44%	69.04%	69.04%	69.04%
	- Percentage of shares (as a % of the total share capital of the Company)	33.81%	33.81%	4.14%	33.81%	33.81%	33.81%
(b)	Non-encumbered						
	- Number of shares	30,27,757	30,27,757	89,52,988	30,27,757	30,27,757	30,27,757
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.96%	30.96%	91.56%	30.96%	30.96%	30.96%
	- Percentage of shares (as a % of the total share capital of the Company)	15.16%	15.16%	44.83%	15.16%	15.16%	15.16%
B	Investors Complaints						
1	Pending at the beginning of the quarter				Quarter ended 31 March 2015		
2	Received during the quarter				Nil		
3	Resolved during the quarter				2		
4	Remaining unresolved at the end of the quarter				Nil		



(Rs. in Lacs)				
Statement of Assets and Liabilities		Standalone		Consolidated
		As at 31-Mar-15 Audited	As at 30-Sep-14 Audited	As at 31-Mar-15 Audited As at 30-Sep-14 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1,996.93	1,996.93	1,996.93
(b) Reserves and surplus		(18,821.63)	(18,612.34)	(21,391.00)
Sub-total: Shareholders' funds		(16,824.70)	(16,615.41)	(19,394.07)
2 Minority Interest				2,666.24
3 Non-current liabilities				
(a) Long-term borrowings		27,048.02	27,934.54	27,048.02
(b) Other long term liabilities		2,022.21	2,557.73	2,022.22
(c) Long term provisions		748.09	675.13	748.09
Sub-total: Non-current liabilities		29,818.32	31,167.40	29,818.33
4 Current liabilities				
(a) Short-term borrowings		7,785.42	7,417.79	7,785.42
(b) Trade payables		10,867.91	9,325.45	10,905.79
(c) Other current liabilities		8,546.10	8,915.91	8,546.95
(d) Short-term provisions		237.41	239.22	237.41
Sub-total: Current liabilities		27,436.84	25,898.37	27,475.57
TOTAL EQUITY AND LIABILITIES		40,430.46	40,450.36	40,566.07
B ASSETS				
1 Non-current assets				
(a) Fixed assets		18,256.69	18,662.60	18,256.67
(b) Non-current investments		0.91	0.91	0.91
(c) Long term loans and advances		2,987.02	3,062.24	3,108.10
(d) Other non-current assets		98.92	72.63	98.92
Sub-total: Non-current assets		21,343.54	21,798.38	21,464.60
2 Current assets				
(a) Inventories		3,376.80	3,516.03	3,376.80
(b) Trade receivables		9,851.68	10,318.89	9,851.68
(c) Cash and bank balances		1,188.92	654.31	1,203.49
(d) Short-term loans and advances		3,614.85	3,115.18	3,614.84
(e) Other current assets		1,054.67	1,047.57	1,054.66
Sub-total: Current assets		19,086.92	18,651.98	19,101.47
TOTAL ASSETS		40,430.46	40,450.36	40,566.07

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 21 May 2015.
- 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.

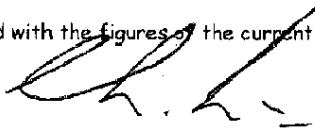
The matter is now under BIFR's reconsideration. BIFR has directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme. In the meanwhile, the Company has sought legal opinion and has been advised to maintain status quo ante with respect to the merger under the said Scheme 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.

- 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 Lacs (Rs. 3,755.45 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. 2,200.84 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.
- 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. Hence, financial statements are prepared on a "going concern" basis.
- 6) In compliance of Companies Act, 2013, the Company has changed its financial year. Hence, current financial period is from 1 October 2014 to 31 March 2015 as compare to the previous financial period of eighteen months and consequently, figures are not strictly comparable.
- 7) Exceptional items for the period ended 30 September 2014:-
 - In case of Standalone Financial Results comprises of provision for diminution in value of investments of Rs. 5,230.38 Lacs in all subsidiaries of the Company and Bravo Healthcare Limited ("BHL") and provision for amount recoverable from the aforesaid entities amounting to Rs. 18,945.94 Lacs.
 - In case of Consolidated Financial Results comprises of provision for diminution in value of investments in BHL aggregating to Rs. 53.40 Lacs and provision for amount recoverable from BHL and Cantabria Pharma S.L., a step down subsidiary of the Company, aggregating to Rs. 8,817.37 Lacs.
- 8) Depreciation for the period ended 31 March 2015 has been aligned to comply with the provisions of Schedule II of Companies Act, 2013 and accordingly an amount of Rs. 517.40 Lacs (net off tax Rs. Nil) in relation to assets where useful life has already expired on 1 October 2014, has been charged to the Retained Earnings.
- 9) Figures for the quarter ended 31 March 2015 are the balancing figures between audited figures for the financial period ended 31 March 2015 and year to date limited review figures for the quarter ended 31 December 2014.
- 10) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai

Date: 21 May 2015


K. Chandran
Vice Chairman