

**Wanbury Limited**

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26 November 2014  
Ref No: WANBURY / SEC / 2014

To,  
BSE 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 26 November 2014**

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 26 November 2014 has *inter alia*, approved the Audited Financial Results of the Company for the quarter and financial year ended 30 September 2014 (from 1 April 2013 to 30 September 2014).

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 30 September 2014.

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

Yours Faithfully  
For Wanbury Limited

A handwritten signature in dark ink, appearing to read 'K. Chandran', written over a horizontal line.

K. Chandran  
Vice Chairman

Encl: Audited Financial Results of the Company for the quarter and financial year ended 30 September 2014.

Wanbury Limited

Audited financial results for the quarter and year ended 30 September 2014

(Rs. In Lacs)

| Sr. No. | Particulars                                                                                   | Standalone                       |            |            |                                   | Consolidated        |                                   |
|---------|-----------------------------------------------------------------------------------------------|----------------------------------|------------|------------|-----------------------------------|---------------------|-----------------------------------|
|         |                                                                                               | Quarter ended                    |            |            | Year to date Current Period Ended | Previous year ended | Year to date Current Period Ended |
|         |                                                                                               | 30-Sep-14                        | 30-Jun-14  | 30-Sep-13  | 30-Sep-14                         | 31-Mar-13           | 30-Sep-14                         |
|         |                                                                                               | 18 months                        |            |            | 12 months                         |                     |                                   |
|         |                                                                                               | Audited                          | Unaudited  | Unaudited  | Audited                           | Audited             | Audited                           |
|         |                                                                                               | Refer Note 13                    |            |            |                                   |                     |                                   |
| 1       | Income from Operations                                                                        |                                  |            |            |                                   |                     |                                   |
| (a)     | Net Sales /Income from operations (net of excise duty)                                        | 12,190.48                        | 11,511.60  | 11,022.34  | 65,640.13                         | 41,149.85           | 65,640.12                         |
| (b)     | Other operating income                                                                        | 112.55                           | 95.51      | 29.41      | 545.60                            | 263.84              | 545.60                            |
|         | Total income from operations (net)                                                            | 12,303.03                        | 11,607.11  | 11,051.75  | 66,185.73                         | 41,413.69           | 66,185.72                         |
| 2       | Expenditure                                                                                   |                                  |            |            |                                   |                     |                                   |
| (a)     | Cost of materials consumed                                                                    | 4,666.28                         | 3,971.62   | 3,652.07   | 22,665.60                         | 16,300.38           | 22,665.60                         |
| (b)     | Purchase of stock-in-trade                                                                    | 1,429.98                         | 1,492.00   | 1,176.22   | 7,476.17                          | 4,051.41            | 7,476.17                          |
| (c)     | Changes in inventories of finished goods, work-in-progress and stock in trade                 | (410.04)                         | (94.92)    | (165.84)   | 115.96                            | 744.46              | 115.94                            |
| (d)     | Employee benefit expense                                                                      | 2,309.39                         | 1,847.69   | 1,807.84   | 11,189.43                         | 6,607.80            | 11,189.42                         |
| (e)     | Depreciation and amortisation expense                                                         | 407.15                           | 405.01     | 370.36     | 2,337.03                          | 1,478.02            | 2,337.03                          |
| (f)     | Other expense                                                                                 | 4,847.24                         | 2,933.48   | 3,621.33   | 20,660.53                         | 12,112.71           | 22,318.19                         |
|         | Total expenses                                                                                | 13,250.00                        | 10,554.88  | 10,461.98  | 64,444.72                         | 41,294.78           | 66,102.35                         |
| 3       | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)  | (946.96)                         | 1,052.23   | 589.77     | 1,741.01                          | 118.91              | 83.36                             |
| 4       | Other income                                                                                  | (60.20)                          | 60.63      | (64.69)    | 546.40                            | 454.92              | 548.77                            |
| 5       | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)         | (1,007.18)                       | 1,112.86   | 525.08     | 2,287.41                          | 573.83              | 632.13                            |
| 6       | Finance costs                                                                                 | 906.23                           | 925.98     | 699.80     | 4,826.37                          | 3,106.99            | 4,826.38                          |
| 7       | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (1,913.41)                       | 186.88     | (174.72)   | (2,538.96)                        | (2,533.16)          | (4,194.26)                        |
| 8       | Exceptional items-Income/(Expense)                                                            | (24,176.32)                      | -          | -          | (24,176.32)                       | -                   | (27,608.34)                       |
| 9       | Profit/(Loss) from ordinary activities before Tax (7-8)                                       | (26,089.73)                      | 186.88     | (174.72)   | (26,715.28)                       | (2,533.16)          | (31,802.60)                       |
| 10      | Tax expense                                                                                   | 58.62                            | 58.63      | 84.34      | 285.66                            | 13.70               | 285.66                            |
| 11      | Net Profit/(Loss) from ordinary activities after Tax (9-10)                                   | (26,148.35)                      | 128.25     | (259.06)   | (27,000.94)                       | (2,546.86)          | (32,088.26)                       |
| 12      | Extraordinary items                                                                           | -                                | -          | -          | -                                 | -                   | -                                 |
| 13      | Net Profit/(Loss) for the period (11-12)                                                      | (26,148.35)                      | 128.25     | (259.06)   | (27,000.94)                       | (2,546.86)          | (32,088.26)                       |
| 14      | Paid up Equity Share Capital (Face Value of Rs. 10 each)                                      | 1,996.93                         | 1,996.93   | 1,737.93   | 1,996.93                          | 1,737.93            | 1,996.93                          |
| 15      | Reserves excluding revaluation reserves as per the balance sheet of previous accounting year  |                                  |            |            | (21,187.29)                       | 5,199.80            | (23,742.96)                       |
| 16      | Earning per share (EPS)- not annualised (in Rs.) :                                            |                                  |            |            |                                   |                     |                                   |
|         | Basic and diluted EPS before and after extraordinary items                                    | (134.94)                         | 0.71       | (0.87)     | (139.37)                          | (14.65)             | (165.63)                          |
| A       | Particulars of Shareholding                                                                   |                                  |            |            |                                   |                     |                                   |
| 1       | Public Shareholding                                                                           |                                  |            |            |                                   |                     |                                   |
|         | Number of shares                                                                              | 10,190,556                       | 10,190,556 | 10,190,556 | 10,190,556                        | 10,190,556          | 10,190,556                        |
|         | Percentage of shareholding                                                                    | 51.03%                           | 51.03%     | 51.03%     | 51.03%                            | 58.64%              | 51.03%                            |
| 2       | Promoters and promoter group shareholding                                                     |                                  |            |            |                                   |                     |                                   |
| (a)     | Pledged /Encumbered                                                                           |                                  |            |            |                                   |                     |                                   |
|         | - Number of shares                                                                            | 6,750,973                        | 825,742    | 825,742    | 6,750,973                         | 825,742             | 6,750,973                         |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)      | 69.04%                           | 8.44%      | 8.44%      | 69.04%                            | 11.49%              | 69.04%                            |
|         | - Percentage of shares (as a % of the total share capital of the Company)                     | 33.81%                           | 4.14%      | 4.14%      | 33.81%                            | 4.75%               | 33.81%                            |
| (b)     | Non-encumbered                                                                                |                                  |            |            |                                   |                     |                                   |
|         | - Number of shares                                                                            | 3,027,757                        | 8,952,988  | 8,952,988  | 3,027,757                         | 6,362,988           | 3,027,757                         |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)      | 30.96%                           | 91.56%     | 91.56%     | 30.96%                            | 88.51%              | 30.96%                            |
|         | - Percentage of shares (as a % of the total share capital of the Company)                     | 15.16%                           | 44.83%     | 44.83%     | 15.16%                            | 36.61%              | 15.16%                            |
| B       | Investors Complaints                                                                          | 3 months ended 30 September 2014 |            |            |                                   |                     |                                   |
| 1       | Pending at the beginning of the quarter                                                       | Nil                              |            |            |                                   |                     |                                   |
| 2       | Received during the quarter                                                                   | 5                                |            |            |                                   |                     |                                   |
| 3       | Resolved during the quarter                                                                   | 5                                |            |            |                                   |                     |                                   |
| 4       | Remaining unresolved at the end of the quarter                                                | Nil                              |            |            |                                   |                     |                                   |



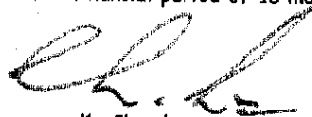
| (Rs. in Lacs)                       |  |                               |                               |                                                                |
|-------------------------------------|--|-------------------------------|-------------------------------|----------------------------------------------------------------|
| Statement of Assets and Liabilities |  | Standalone                    |                               | Consolidated                                                   |
|                                     |  | As at<br>30-Sep-14<br>Audited | As at<br>31-Mar-13<br>Audited | As at<br>30-Sep-14<br>Audited<br>As at<br>31-Mar-13<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>     |  |                               |                               |                                                                |
| <b>1 Shareholders' funds</b>        |  |                               |                               |                                                                |
| (a) Share capital                   |  | 1,996.93                      | 1,737.93                      | 1,996.93 1,737.93                                              |
| (b) Reserves and surplus            |  | (18,612.36)                   | 9,684.32                      | (21,168.03) (6,533.70)                                         |
| Sub-total: Shareholders' funds      |  | (16,615.43)                   | 11,422.25                     | (19,171.10) (4,795.77)                                         |
| <b>2 Minority Interest</b>          |  |                               |                               | 2,666.24 2,666.24                                              |
| <b>3 Non-current liabilities</b>    |  |                               |                               |                                                                |
| (a) Long-term borrowings            |  | 27,934.54                     | 31,033.28                     | 27,934.53 31,033.28                                            |
| (b) Other long term liabilities     |  | 2,557.72                      | 2,929.78                      | 2,557.71 2,929.78                                              |
| (c) Long term provisions            |  | 675.12                        | 715.89                        | 675.12 715.89                                                  |
| Sub-total: Non-current liabilities  |  | 31,167.38                     | 34,678.95                     | 31,167.36 34,678.95                                            |
| <b>4 Current liabilities</b>        |  |                               |                               |                                                                |
| (a) Short-term borrowings           |  | 7,417.80                      | 7,381.10                      | 7,417.79 6,488.84                                              |
| (b) Trade payables                  |  | 9,325.45                      | 5,442.43                      | 9,369.33 8,731.90                                              |
| (c) Other current liabilities       |  | 8,915.91                      | 8,435.43                      | 8,916.73 28,392.72                                             |
| (d) Short-term provisions           |  | 239.21                        | 285.77                        | 239.22 1,127.70                                                |
| Sub-total: Current liabilities      |  | 25,898.37                     | 21,544.73                     | 25,949.07 44,741.16                                            |
| <b>TOTAL EQUITY AND LIABILITIES</b> |  | <b>40,450.32</b>              | <b>67,645.94</b>              | <b>40,605.57 77,290.58</b>                                     |
| <b>B ASSETS</b>                     |  |                               |                               |                                                                |
| <b>1 Non-current assets</b>         |  |                               |                               |                                                                |
| (a) Fixed assets                    |  | 18,662.59                     | 21,927.52                     | 18,662.59 44,836.26                                            |
| (b) Non-current investments         |  | 0.92                          | 10,606.65                     | 0.91 54.31                                                     |
| (c) Long term loans and advances    |  | 3,062.24                      | 16,788.81                     | 3,202.50 13,403.21                                             |
| (d) Other non-current assets        |  | 72.63                         | 0.86                          | 72.63 0.86                                                     |
| Sub-total: Non-current assets       |  | 21,798.38                     | 49,323.84                     | 21,938.63 58,294.64                                            |
| <b>2 Current assets</b>             |  |                               |                               |                                                                |
| (a) Inventories                     |  | 3,516.00                      | 3,703.62                      | 3,516.02 4,284.33                                              |
| (b) Trade receivables               |  | 10,318.90                     | 8,360.35                      | 10,318.90 8,438.28                                             |
| (c) Cash and bank balances          |  | 654.30                        | 1,674.75                      | 669.00 1,689.94                                                |
| (d) Short-term loans and advances   |  | 3,115.20                      | 4,566.88                      | 3,115.48 4,566.89                                              |
| (e) Other current assets            |  | 1,047.54                      | 16.50                         | 1,047.54 16.50                                                 |
| Sub-total: Current assets           |  | 18,651.94                     | 18,322.10                     | 18,666.94 18,995.94                                            |
| <b>TOTAL ASSETS</b>                 |  | <b>40,450.32</b>              | <b>67,645.94</b>              | <b>40,605.57 77,290.58</b>                                     |

**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 26 November 2014.
- 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 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) 248 FCCB 'A' Bonds have matured on 23 April 2012. The Company has renegotiated terms with the Bondholders holding 218 bonds and have been accounted accordingly. For the balance 30 FCCB 'A' Bonds, pending renegotiation, effect given in the financial statements are as per the terms at the time of issue of the bonds. 700 FCCB 'B' Bonds have matured on 17 December 2012. Part of the bonds are redeemed out of the proceeds of the term loan from State Bank of India and the Company has negotiated terms with remaining bondholders. Effect in the accounts have been given as per sanction letter from State Bank of India and terms of settlement with the remaining bondholders.
- 6) 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. 3,696.81 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. 2,549.52 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.
- 7) The Company has incurred losses during the last three financial years and networth of the Group (Company and its subsidiaries), based on audited consolidated financial statements for the period ended on 30 September 2014 is negative. 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.
- 8) Pursuant to the circular resolution of the Board dated 3 March 2014 and approval from Ministry of Corporate Affairs dated 21 March 2014, the current financial year has been extended to end on 30 September 2014 and comprise of eighteen months as compared to twelve months of the previous year.
- 9) Exceptional item comprises of Provision for permanent diminution in value of investments of Rs. 5,230.38 Lacs in all subsidiaries of the Company and Bravo Healthcare Limited, and amount recoverable from the above entities amounting to Rs. 18,945.94 Lacs. Consequently, Auditor's qualification in earlier periods is addressed.
- 10) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- 11) Consolidated Financial Results for the current period does not include the financial statements of Cantabria Pharma S. L. (CP), a step down subsidiary company, for the period from 1 April 2013 to 26 February 2014, being the date of cessation of subsidiary as per AS- 21 "Consolidated Financial Statements", since the receiver has taken the control of CP as per the order of Commercial Court of Madrid, Spain and the financial statements of the CP are not available. Consequently, the impact, if any, on the consolidated financial statements are not ascertainable.  
This is a subject matter of qualification in auditor's report on Consolidated Financial Statements.
- 12) The Company has allotted 25,90,000 equity shares of Rs 10 each to Expert Chemicals (I) Private Limited, the promoter company, at a premium of Rs. 27.50 per equity share on 5 August 2013 pursuant to the Corporate Debt Restructuring Scheme.
- 13) Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial period of 18 months and published year to date figures upto the end of fifth quarter of financial period.

Place : Mumbai

Date: 26 November 2014

  
K. Chandran  
Vice Chairman