

MIRA INFORM REPORT

Report No. :	520047
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	WANBURY LIMITED (w.e.f. 2004)
Formerly Known As :	PEARL ORGANICS LIMITED
Registered Office :	BSEL Tech Park, B-Wing, 10 th Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra
Tel. No.:	91-22-67942222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.08.1988
CIN No.: [Company Identification No.]	L51900MH1988PLC048455
Capital Investment / Paid-up Capital :	INR 232.201 Million
IEC No.: [Import-Export Code No.]	0394007409
PAN No.: [Permanent Account No.]	AABCP5939P
GSTN : [Goods & Service Tax Registration No.]	27AABCP5939P1ZP (Maharashtra) 04AABCP5939P1ZX (Chandigarh) 08AABCP5939P1ZP (Rajasthan) 24AABCP5939P1ZV (Gujarat) 05AABCP5939P1ZV (Uttarakhand) 22AABCP5939P1ZZ (Chhattisgarh) 33AABCP5939P1ZW (Tamil Nadu) 19AABCP5939P1ZM (West Bengal) 07AABCP5939P1ZR (Delhi) 06AABCP5939P1ZT (Haryana) 32AABCP5939P1ZY (Kerala)
TIN / CST No.:	27900333133

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations and related activities, including research. [Registered Activity]
No. of Employees :	2207 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988. It is a manufacturer and seller of Active Pharmaceutical Ingredients (API). It is also engaged into other related activities including research.</p> <p>As per the quarterly results of December 2017, the company has achieved revenue of INR 921.2 million and has incurred losses.</p> <p>As per the financial records of 2017, the company has achieved an average growth of 3.16% in its revenue as compared to the previous year but has incurred operational losses.</p> <p>The weak financial position of the company is marked by average debt balance sheet profile, modest liquidity position and negative reserves base which have eroded networth of the company.</p> <p>The company was caught by Maharashtra Food and Drug Administration for illegally exporting drugs to Mexico, Brazil and Pakistan.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-operative (91-22-71963222)

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91-22-67942112 / 67942222 – Number is ringing

LOCATIONS

Registered Office / Head Office :	BSEL Tech Park, B-Wing, 10 th Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-67942222 / 67942112
Fax No.:	91-22-67942111 / 333
E-Mail :	Jitendra.gandhi@wanbury.com shares@wanbury.com
Website :	http://www.wanbury.com
Factory 1 :	A-15, MIDC Industrial Area, Patalganga, Taluka - Khalapur, District Raigad - 410 220, Maharashtra, India
Tel. No.:	91-2192-250444/ 91-22-27630034/254006
Fax No.:	91-2192-250531 / 91-22-27619447
E-Mail :	pol@vsnl.com
Factory 2 :	Plot No. J – 17, MIDC Industrial Area, Tarapur, Maharashtra, India
Tel. No.:	91-2192-250444/ 91-22-27630034/254006
Fax No.:	91-2192-250531 / 91-22-27619447
Factory 3 :	Plot No. 24, M.I.D.C Tarapur, Maharashtra, India
Factory 4 :	Plot No. D-312, ITC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra, India
Factory 5 / Doctor Organic Chemicals Division :	K. Illindalaparru – 534217, Iragavaram Manadal, Tanuka, District: West Godavari, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandran Krishnamoorthy Sivaram
Designation :	Vice Chairman and Wholetime Director
Address :	Flat No 06, 1st Floor, Endeavour Building, Plot No. 144, Indulal Bhuva Road, Wadala, Mumbai – 400031, Maharashtra, India
Date of Birth/Age :	01.01.1958
Qualification :	Graduate
Expertise in Specific Area :	Pharmaceutical Industry
Date of Appointment :	01.09.2005
DIN No.:	00005868
Name :	Mr. Narinder Kumar Puri

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Designation :	Non-Executive Independent Director
Address :	659, Sector- 8, Panchkula – 134109, Haryana, India
Date of Birth/Age :	71 Years
Qualification :	MSC (Physics)
Expertise in Specific Area :	Banking
Date of Appointment :	09.03.2005
DIN No :	00002226
Name :	Mr. Sanjay Kumar Bhattacharyya
Designation :	Non-Executive Independent Director
Address :	F1/4, Hauz Khas Enclave, New Delhi – 110016, India
Date of Birth/Age :	64 Years
Qualification :	BA (Hons.) in Economics, CAIIB
Expertise in Specific Area :	Banking
Date of Appointment :	30.05.2013
DIN No :	01924770
Name :	Ms. Poonam Arya Bharti
Designation :	Non-Executive Independent Director
Address :	1404, Tower 2, The Palms South City-1, Gurugram – 122002, Haryana, India
Date of Birth/Age :	26.11.1970
Date of Appointment :	30.05.2017
DIN No :	01165995

KEY EXECUTIVES

Name :	Mr. Vinod Rang Lal Verma
Designation :	Chief Financial Officer
Address :	Flat No.401, 4 th Floor, B - Wing, Govind, M.G. Complex, Sector 14, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	22.04.2016
PAN No.:	AALPV9031D
Name :	Mr. Jitendra Jayantilal Gandhi
Designation :	Company Secretary
Address :	12-D/15, Estee Apartments, 3rd Floor, Saibaba Nagar, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	20.04.2015
PAN No.:	AGQP9274Q

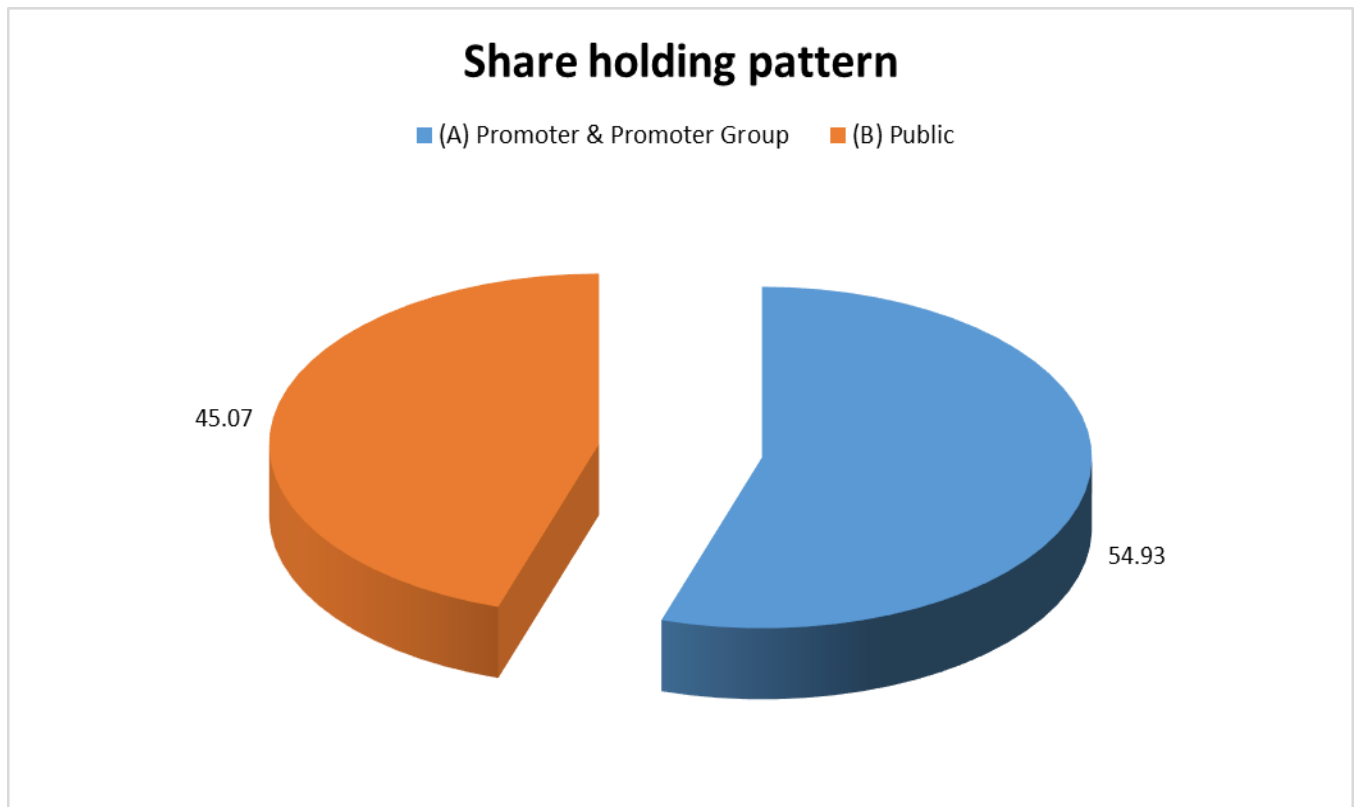
SHAREHOLDING PATTERN

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of
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		Holding
(A) Promoter & Promoter Group	13029561	54.93
(B) Public	10690556	45.07
Grand Total	23720117	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	10005561	42.18
EXPERT CHEMICALS (INDIA)	10005561	42.18
Sub Total A1	10005561	42.18
A2) Foreign		0.00
Any Other (specify)	3024000	12.75
Kingsbury Investments INC	3024000	12.75
Sub Total A2	3024000	12.75
A=A1+A2	13029561	54.93

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	115	0.00
Financial Institutions/ Banks	3473	0.01
Insurance Companies	532399	2.24
General Insurance Corpora	252937	1.07
Life Insurance Corporation	279462	1.18
Sub Total B1	535987	2.26
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	5649185	23.82
Individual share capital in excess of INR 0.200 million	1368523	5.77
KANISHKA JAIN	241899	1.02
NBFCs registered with RBI	6050	0.03
Any Other (specify)	3130811	13.20
Edelweiss Asset Reconstru	500000	2.11
Magnum Equifin Private Limited	500100	2.11
Bodies Corporate	1564590	6.60
Clearing Members	101084	0.43
HUF	556811	2.35
Pandian Ilangovan	583793	2.46
NRI – Non- Repat	609763	2.57
NRI – Repat	203883	0.86
Overseas corporate bodies	94680	0.40
Sub Total B3	10154569	42.81
B=B1+B2+B3	10690556	45.07

BUSINESS DETAILS

Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations and related activities, including research. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Active Pharmaceutical Ingredients and Marketing of branded Formulations	21001 and 21002
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	2207 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of India • Andhra Bank • EXIM Bank • Axis Bank • IDBI Bank • State Bank of Mysore 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	From Banks	591.641	2123.036
	From Others	1799.013	0.000
	From Banks (Foreign Currency)	114.523	185.507
Compulsory Convertible Debentures			

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	(CCD)		
	500000 (Previous year - Nil) Zero % CCD of face value INR 200 each	100.000	0.000
	Vehicle Loans		
	From Others	0.202	0.690
	SHORT TERM BORROWINGS		
	Working Capital Loans repayable on demand		
	From Banks	535.031	865.211
	From Others *	86.191	0.000
	From Others (Foreign Currency)	10.275	35.759
	Total	3236.876	3210.203
NOTES:			
LONG TERM BORROWINGS			
<ul style="list-style-type: none"> • a) For the year ended 31 March 2017 : Term Loans are secured by pari passu first charge on all the present and future movable and immovable fixed assets of the Company situated at Patalganga and Tarapur, few brands of the Company and second charge, except in respect of Term Loans from Edelweiss Asset reconstruction Company Limited which has a first charge, on all the present and future movable and immovable fixed assets of the Company situated at Tanuku and second pari passu charge on entire present and future current assets of the Company and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investment Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Limited, Wanbury Global FZE, Kingsbury Investment Inc. and Mr. K. Chandran, director of the Company. b) For the period ended 31 March 2016 : Term Loans are secured by pari passu first charge on all the present and future movable and immovable fixed assets of the Company situated at Patalganga and Tarapur, few brands of the Company and second charge, except in respect of Term Loans from State Bank of India which has a first charge, on all the present and future movable and immovable fixed assets of the Company situated at Tanuku and second pari passu charge on entire present and future current assets of the Company and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investment Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Ltd., Wanbury Global FZE, Kingsbury Investment Inc. and Mr. K. Chandran, director of the Company. • Vehicle Loans are secured by hypothecation of assets acquired against respective loans. 			

• **Rate of Interest:**

- a) For the year ended 31 March 2017 :
The rate of interest on term loans vary between 1% to 11.50% p.a. and on vehicle loans vary between 6.30% to 10.00% p.a.
- b) For the period ended 31 March 2016:
The rate of interest on term loans vary between 1% to 11.50% p.a. and on vehicle loans vary between 6.30% to 10.00% p.a.

Repayment of Loans

Term Loan:	31.03.2017	31.03.2016
Year of Repayment	INR in Million	INR in Million
2017-18	0.000	608.679
2018-19	502.859	670.007
2019-20	510.340	689.249
2020-21	464.500	340.608
2021-22	240.000	--
2022-23	300.000	--
2023-24	487.478	--
Vehicle Loan:		
Year of Repayment		
2017-18	--	0.488
2018-19	0.110	0.110
2019-20	0.092	0.092

During the year, on 9 December 2016, the Company has allotted 5,00,000 numbers of Zero % Compulsorily Convertible Debentures (CCDs) of face value of INR 200/- each at par aggregating to INR 10000.000 million. Each CCD will be convertible into 1 equity share of INR 10 each at a premium of INR 190 on preferential basis to Edelweiss Asset Reconstruction Company Limited ("EARCL") as a Trustee of EARC Trust SC 145, within 18 months from the date of allotment of CCDs.

SHORT TERM BORROWINGS

* Represents dues of State Bank of Mysore ("SBM") assigned to Edelweiss Asset Reconstruction Company Limited ("EARCL") by SBM, vide letter dated 31 March 2017.

- Above loans are secured by a pari-passu first charge on current assets and few brands of the Company, second charge on fixed assets and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investments Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Limited, Wanbury Global FZE, Kingsbury Investments Inc and Mr. K. Chandran, director of the

	<p>Company.</p> <ul style="list-style-type: none"> Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstanding, monies receivables, claims and bills of the company, which are now due and or which may be due at any time of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.
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Financial Institutions :	<ul style="list-style-type: none"> Edelwiess Asset Reconstruction Co. Limited
Auditors :	
Name :	Kapoor and Parekh Associates Chartered Accountants
Address :	701, Business Suites 9, S.V. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-26007702
Fax No.:	91-22-26007705
E-Mail :	info@sskpa.com
Website :	www.sskoa.com
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Expert Chemicals (India) Private Limited
Subsidiary Companies:	<ul style="list-style-type: none"> Wanbury Holding B. V. (Netherlands) Cantabria Pharma S. L. (Spain) Ningxia Wanbury Fine Chemicals Company Limited (China) Wanbury Global FZE (Ras-Al-Khaimah, UAE)
Enterprise owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> Wanbury Infotech Private Limited Bravo Healthcare Limited Wanbury Pharma Limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 237.201 Million

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
2000000	Preference Shares	INR 100/- each	INR 200.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23220117	Equity Shares	INR 10/- each	INR 232.201 Million

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2017	
	No. of Shares	(INR in Million)
Shares outstanding at the beginning of the year	19969286	199.693
Add: Shares allotted as fully paid up during the period	3250831	32.508
Shares outstanding at the end of the period	23220117	232.201

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of INR 10 per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

c. Outstanding Options to subscribe to equity shares

11,25,236 warrants of the face value of INR Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of INR 10/- each at the premium of INR 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants.

58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of INR 1,000/- each were allotted to the lenders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR. OFCD were convertible between 1 November 2008 and 30 April 2012 into its equity shares at a price of INR 125/- and 67% of the three months average weekly closing price prior to the date of exercise of such right.

For rights of lender under CDR scheme to convert dues into equity shares of the Company under certain condition stipulated in Master Restructuring Agreement dated 19 September 2011.

d. Details of Equity Shares held by each shareholder holding more than 5%:

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Name of Shareholder	As at March 2017	
	No. of Shares	% of Holding
Kingsbury Investments Inc.	3024000	13.02%
Expert Chemicals (India) Private Limited	10005561	43.09%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e.

Name of Shareholder	31 March 2017	31 March 2016
	No of Shares of FV INR 10	No of Shares of FV INR 10
Equity Shares reserved for issuance under Employee Stock Options Plan 2016 of the Company	998464	998464

- f. In compliance with the terms of the Corporate Debt Restructuring Scheme, during the year ended 31st March 2017, the Company has allotted 32,50,831 equity shares of Face value of INR 10 each at a premium of INR 27.60 per equity share to the promoter company Expert Chemicals (India) Private Limited, on preferential basis.
- g. During the year ended 31st March 2017, the Company has allotted 500000 numbers of Zero % Compulsorily Convertible Debentures (CCDs) of face value of INR 200/- each at par aggregating to INR 100.000 million.
- h. The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.
- i. The Company is not a subsidiary company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015 (6 Months)
(1) Shareholders' Funds			
(a) Share Capital	232.201	199.693	199.693
(b) Reserves & Surplus	(1913.293)	(1952.514)	(1882.165)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	122.231	0.000
Total Shareholders' Funds (1) + (2)	(1681.092)	(1630.590)	(1682.472)
(3) Non-Current Liabilities			
(a) long-term borrowings	2605.379	2309.233	2704.802
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	46.800	116.833	202.221
(d) long-term provisions	95.535	87.646	74.809
Total Non-current Liabilities (3)	2747.714	2513.712	2981.832
(4) Current Liabilities			
(a) Short term borrowings	636.524	905.995	778.543
(b) Trade payables	1291.591	856.885	1086.791
(c) Other current liabilities	1131.451	1189.157	854.610
(d) Short-term provisions	41.195	29.716	23.741
Total Current Liabilities (4)	3100.761	2981.753	2743.685
TOTAL	4167.383	3864.875	4043.045
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1854.474	1754.964	1599.658
(ii) Intangible Assets	8.908	10.342	3.490
(iii) Fixed Assets held for sale	37.359	37.359	37.359
(iv) Capital work-in-progress	95.792	144.180	185.162
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.091	0.091	0.091
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	277.006	276.370	298.703
(e) Other Non-current assets	3.745	2.643	9.892
Total Non-Current Assets	2277.375	2225.949	2134.355
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	342.276	346.135	337.680
(c) Trade receivables	911.366	749.416	985.168
(d) Cash and cash equivalents	97.944	71.834	118.892
(e) Short-term loans and advances	434.315	367.370	361.484
(f) Other current assets	104.107	104.171	105.466
Total Current Assets	1890.008	1638.926	1908.690
TOTAL	4167.383	3864.875	4043.045

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2017	31.03.2016	31.03.2015 (6 Months)
SALES				
	Income	4366.282	4232.616	2499.233
	Other Income	77.460	14.062	64.840
	TOTAL	4443.742	4246.678	2564.073
Less	EXPENSES			
	Cost of Materials Consumed	1519.512	1452.018	983.212
	Purchase of Stock-in-trade	391.735	369.447	181.256
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	58.499	2.494	36.073
	Employee Benefits Expenses	875.650	855.939	396.325
	Other Expenses	1332.245	1227.924	688.093
	TOTAL	4177.641	3907.822	2284.959
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	266.101	338.856	279.114
Less	FINANCIAL EXPENSES	208.978	318.681	186.248
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.123	20.175	92.866
Less	DEPRECIATION/ AMORTISATION	103.155	90.524	48.042
	PROFIT/(LOSS) BEFORE TAX	(46.032)	(70.349)	44.824
Less	TAX	4.470	0.000	12.748
	PROFIT/(LOSS) AFTER TAX	(50.502)	(70.349)	32.076
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(2835.664)	(2765.315)	(2745.651)

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Less	Depreciation adjustment as per Schedule II to the Companies Act, 2013	0.000	0.000	51.740
	BALANCE CARRIED TO THE B/S	(2886.166)	(2835.664)	(2765.315)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1907.022	1677.015	1249.256
	Freight, Insurance etc.	42.450	44.758	30.423
	TOTAL EARNINGS	1949.472	1721.773	1279.679
	IMPORTS			
	Raw Materials	410.480	510.240	276.541
	Capital Goods	7.171	35.365	4.643
	TOTAL IMPORTS	417.651	545.605	281.184
	Earnings / (Loss) Per Share (INR)	(2.47)	(3.52)	1.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015 (6 Months)
Current maturities of:			
Term Loan - Banks	269.556	403.230	}
Term Loan - Others	158.082	0.000	
Vehicle Loan	0.488	0.752	
Dues of FCCB Holders	100.607	112.368	
TOTAL	528.733	516.350	324.783
Cash generated from operations	434.332	431.745	402.513
Net Cash generated from (Used in) Operating Activities	433.887	431.610	401.689

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1 st Quarter	30.09.2017 (Unaudited) 2 nd Quarter	31.12.2017 (Unaudited) 3 rd Quarter
Net sales	937.830	1153.390	921.200
Total Expenditure	1034.400	1559.080	860.440
PBIDT (Excluding Other Income)	(96.570)	(405.690)	60.760
Other income	3.650	547.130	16.860
Operating Profit	(92.930)	141.440	77.620
Interest	82.460	79.750	74.570
Exceptional Items	NA	NA	NA
PBDT	(175.390)	61.690	3.050

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Depreciation	25.500	25.930	26.110
Profit Before Tax	(200.890)	35.760	(23.060)
Tax	(0.240)	(0.240)	(0.230)
Provisions and contingencies	NA	NA	NA
Profit after tax	(200.650)	35.990	(22.830)
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	(200.650)	35.990	(22.830)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015 (6 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.19	64.63	143.88
Account Receivables Turnover (Income / Sundry Debtors)	4.79	5.65	2.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	246.66	171.71	340.65
Inventory Turnover (Operating Income / Inventories)	0.78	0.98	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.18	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015 (6 Months)
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.50	1.50	1.44
Debt Equity Ratio (Total Liability / Networth)	(2.24)	(2.29)	(2.26)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.84)	(1.83)	(1.63)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.17)	(1.17)	(1.06)
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.06	1.50

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015 (6 Months)
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(1.16)	(1.66)	1.28
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.21)	(1.82)	0.79
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.00	4.31	(1.91)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015 (6 Months)
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.61	0.55	0.70
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.50	0.43	0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		(0.40)	(0.42)	(0.42)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		16.24	18.69	19.07
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.61	0.55	0.70

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

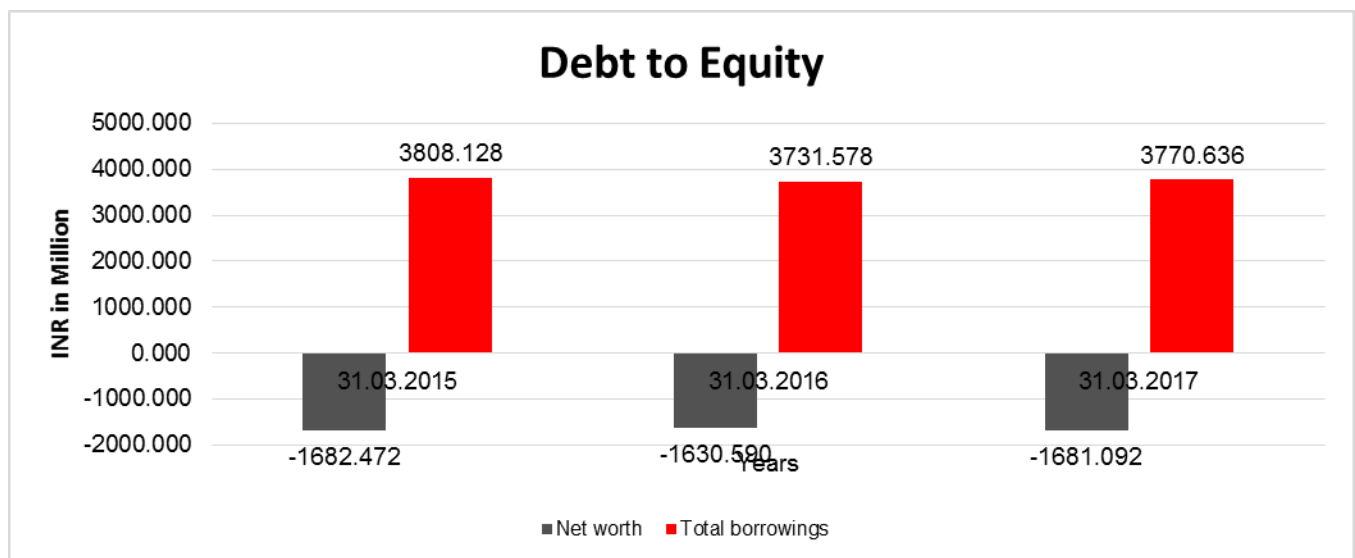
Face Value	INR 10.00/-
Market Value	INR 24.70/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

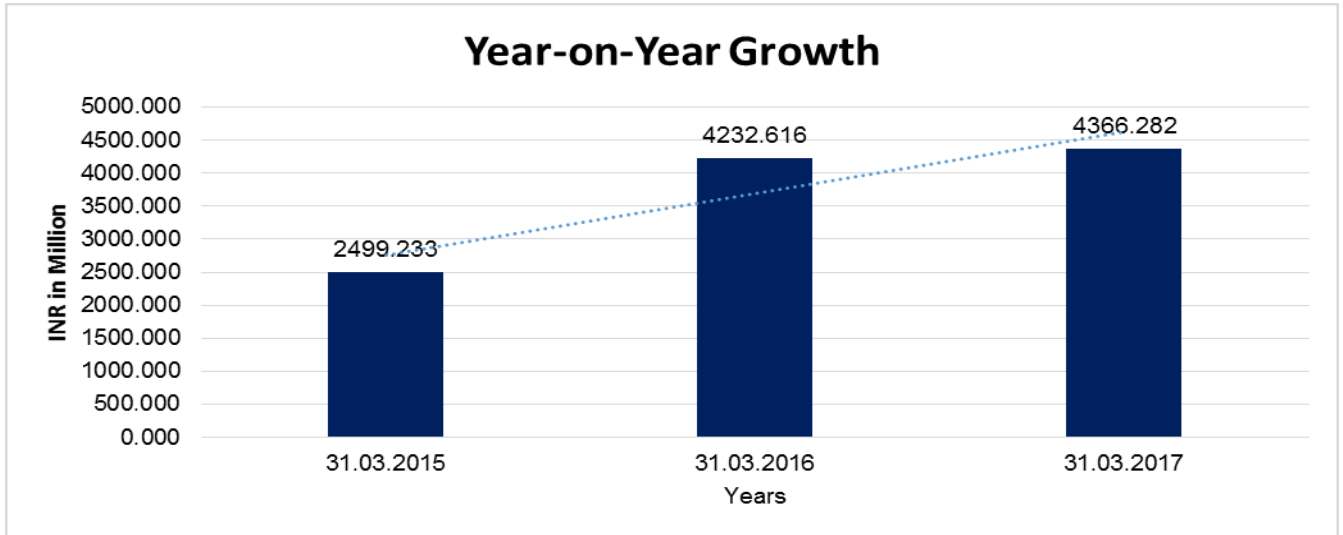
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	199.693	199.693	232.201
Reserves & Surplus	(1882.165)	(1952.514)	(1913.293)
Share Application money pending allotment	0.000	122.231	0.000
Net worth	(1682.472)	(1630.590)	(1681.092)
Long-Term Borrowings	2704.802	2309.233	2605.379
Short Term Borrowings	778.543	905.995	636.524
Current Maturities	324.783	516.350	528.733
Total borrowings	3808.128	3731.578	3770.636
Debt/Equity ratio	(2.263)	(2.288)	(2.243)



YEAR-ON-YEAR GROWTH

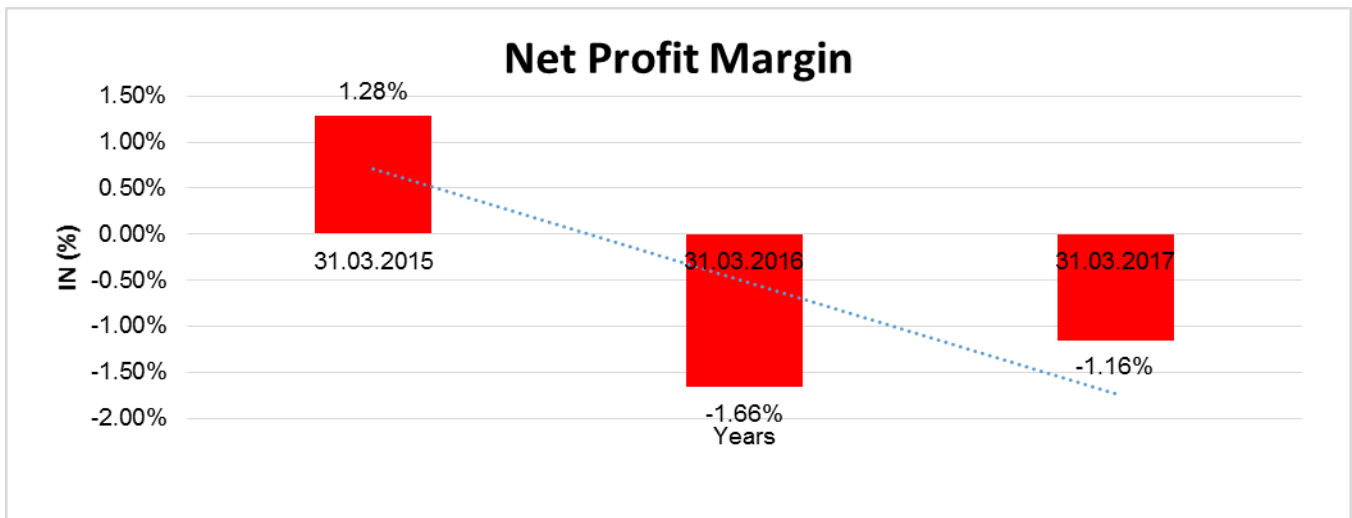
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2499.233	4232.616	4366.282
		69.357	3.158

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2499.233	4232.616	4366.282
Profit/(Loss)	32.076	(70.349)	(50.502)
	1.28%	(1.66%)	(1.16%)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	232.201	199.693
(b) Reserves & Surplus	(2171.074)	(2209.603)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	122.231
- Minority interest	266.624	266.624
Total Shareholders' Funds (1) + (2)	(1672.249)	(1621.055)
(3) Non-Current Liabilities		
(a) long-term borrowings	2605.379	2309.233
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	46.800	116.833
(d) long-term provisions	95.535	87.646
Total Non-current Liabilities (3)	2747.714	2513.712
(4) Current Liabilities		
(a) Short term borrowings	636.524	905.995
(b) Trade payables	1295.478	861.099
(c) Other current liabilities	1131.539	1189.247
(d) Short-term provisions	41.195	29.716
Total Current Liabilities (4)	3104.736	2986.057
TOTAL	4180.201	3878.714
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1854.474	1754.964
(ii) Intangible Assets	8.908	10.342
(iii) Fixed Assets held for sale	37.359	37.359
(iv) Capital work-in-progress	95.792	144.180
(v) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.091	0.091
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	289.426	289.837
(e) Other Non-current assets	3.745	2.643
Total Non-Current Assets	2289.795	2239.416
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	342.276	346.135
(c) Trade receivables	911.366	749.416
(d) Cash and cash equivalents	98.342	72.206
(e) Short-term loans and advances	434.315	367.370
(f) Other current assets	104.107	104.171
Total Current Assets	1890.406	1639.298
TOTAL	4180.201	3878.714

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4366.282	4232.616
	Other Income	77.451	14.043
	TOTAL	4443.733	4246.659
Less	EXPENSES		
	Cost of Materials Consumed	1519.512	1452.018
	Purchases of Stock-in-Trade	391.735	369.447
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	58.499	2.494
	Employees benefits expense	875.650	855.939
	Other expenses	1332.254	1229.020
	TOTAL	4177.650	3908.918
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	266.083	337.741
Less	FINANCIAL EXPENSES	208.978	318.681
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.105	19.060
Less	DEPRECIATION/ AMORTISATION	103.155	90.524
	PROFIT/ (LOSS) BEFORE TAX	(46.050)	(71.464)
Less	TAX	4.470	0.000
	PROFIT/ (LOSS) AFTER TAX	(50.520)	(71.464)
	Earnings / (Loss) Per Share (INR)	(2.47)	(3.58)

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LEGAL CASES

Case Details							
Bench:-Bombay							
PRESENTATION DATE:-				05/06/2018			
Lodging No.:-	CHOLL/648/2018	Filing Date:-	05/06/2018	Reg. No.:-	CHOL/674/2018	Reg. Date:-	06/07/2018
Main Matter							
Lodging No.:-	CPL/945/1997			Reg No.:-	CP/1022/1997		
Petitioner:-	ASSOCIATED INVESTMENT AND TRADING CO. -			Respondent:-	WANBURY LIMITED -		
Petn.Adv.:-	RUSTAMJI AND GINWALA (62)						
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission			Category:-	CHAMBER ORDER		
Next Date:-	18/07/2018			Stage:-	FOR HEARING & FINAL DISPOSAL [ORIGINAL SIDE MATTERS]		
Coram:-							
Act :-	Companies Act & Rules 1956						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

The company is a public company domiciled in India. The Company is engaged in the business of pharmaceutical and related activities, including research.

OPERATIONAL REVIEW / AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK:

The Financial Highlights are as under:

The Total Revenue for the Financial Year was INR 4443.742 million as against INR 4246.678 million in the previous year. The Total Expenditure incurred in the current financial year was INR 4489.774 million as against INR 4317.027 million in the previous year. The Loss after tax for the financial year was (INR 50.502 million) as against a Loss after tax of (INR 70.349 million) for the previous financial year.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

GLOBAL INDUSTRY OVERVIEW

The global pharmaceutical industry is expected to continue to grow in the FY 2017-18 as well. The main driving force behind it is new clinical advancements and a growing need for medicines as the middle class is growing in developing countries and also the global population is ageing. The global drug market is expected to be worth more than USD 810 billion in FY 2017-18 and by 2022, the global pharma market could reach to the size of USD 1.1 trillion. Spending on healthcare is currently rising, and will likely to continue to do so for at least over the next 5 to 10 years.

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Despite challenges around prices and economic uncertainty, the global pharmaceutical market will continue to grow M&A will be a prominent strategy, and demand will rise as healthcare programs develop around the world. Innovation and affordability are two strategies with strong potential, and drug makers will need to balance the two in order to succeed in the market.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Banks	2.995	2.994
From Others	2.032	2.031
Total	5.027	5.025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2017

Particulars	Quarter ended		Nine Months ended
	31.12.2017	30.09.2017	31.12.2017
	Unaudited		
REVENUE			
Revenue from operations	921.200	1153.387	3012.416
Other Income	16.857	547.132	567.634
Total Revenue	938.057	1700.519	3580.050
EXPENSES			
Cost of materials consumed	310.617	350.753	1052.979
Purchase of Stock in Trade	108.561	90.211	295.919
Changes in inventories of finished goods and work-in-progress	(16.041)	66.664	24.447
Excise duty	--	--	25.051
Employee benefits expense	196.851	231.482	666.267
Finance Costs	74.574	79.752	236.781
Depreciation and Amortization expenses	26.106	25.930	77.535
Other Expenditure	260.445	819.970	1389.256
Total Expenses	961.113	1664.762	3768.235
Profit / (Loss) before Tax	(23.056)	35.757	(188.185)
Tax Expense	(0.231)	(0.238)	(0.709)
Profit / (Loss) after Tax	(22.825)	35.995	(187.476)
Other comprehensive income			
a) Items that will not be reclassified to profit and loss (net of tax)	0.516	0.532	1.585
b) Items that will be reclassified to profit and loss (net of tax)	--	--	--

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Total comprehensive income for the period	(22.309)	36.527	(185.891)
Paid-up Equity Share Capital (Face value INR 10/- per share)	232.201	232.201	232.201
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
- Basic	(0.96)	1.52	(7.90)
- Diluted	(0.96)	1.52	(7.90)

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8th February 2018.
2. Statutory Auditors have carried out Limited Review of the above financial results.
3. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles, practices and policies generally accepted in India. The Company has adopted Ind AS from 1st April 2017 with date of transition being 1st April 2016 and accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 -Interim Financial Reporting".
4. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS Financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
5. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/20T5 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016 Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
6. The Company has only one segment of activity namely "Pharmaceuticals".
7. 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) u/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. 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 25th November 2016, notified the SICA Repeal Act, 2003, w.e.f. 1st December 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.

8. Other expenses for the quarter ended 30th September 2017 includes provision for doubtful recoverable amounting to INR 537.053 million. Further, Rs.85.56 Lakhs being additional provision for doubtful recoverable has been made during current quarter ended on 31st December 2017.
9. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for period from 1st July 2017 to 31st December 2017 are presented net of GST. Sales of nine months period ended 31st December 2017 includes excise duty up to 30th June 2017. Sales of earlier periods included excise duty, which has now been subsumed in GST.
10. State Bank of Mysore ("SBM") vide Its letter dated 31st 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 quarter and nine months ended 31st December 2017.
11. During the quarter ended 30th September 2017, Bank of India ("BOI") has approved One Time Settlement vide BOI letter dated 29th September 2017 in respect of loans and part payments in compliance thereof has been made by the Company. Consequently, INR 545.994 million has been written back and included in other income.
12. 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.
13. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS.
 - A. State Bank of India ("SBI") has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Subsequently, restructuring proposal dated 17th June 2016 has been executed by the Company with EARCL and appropriate effect has been given in the financial statements for the quarter ended 30th June 2016 as per Ind AS.
 - B. Actuarial Gains and losses on defined benefit plans: Under Indian GAAP, all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS, such gains & losses are recognised in Other Comprehensive Income.
14. The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C5136 8074	105646 54	ANDHRA BANK	30/03/2 015	-	-	75000000.0	16TH FLOOR, EARNEST HOUSE, NCPA MARG, NARIMAN POINT MUMBAI MH400021IN
2	C3625 7533	105354 25	ANDHRA BANK	07/11/2 014	-	-	4700000.0	16TH FLOOR, EARNEST HOUSE, NCPA MARG, NARIMAN POINT MUMBAI MH400021IN
3	C0379 1977	104901 44	SBI GLOBAL FACTORS LIMITED	22/04/2 014	-	-	150000000.0	6TH FLOOR, METRO POLITAN BUILDING, BANDRA-KURLA COMPLEX, BANDRA (EAST) MUMBAI MH400051IN
4	C0565 1419	105010 94	BANK OF INDIA	26/03/2 014	-	-	45000000.0	MUMBAI MID CORPORATE BRANCH, BANK OF INDIA BLDG MEZZANINE FLOOR, 70-80, M. G. ROAD, FORT MUMBAI MH400001IN
5	B2653 7662	103193 17	BANK OF INDIA	12/10/2 011	12/10/2 011	-	355200000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD, BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORT MUMBAI MH400001IN
6	B2574 0093	103188 46	AXIS BANK LIMITED	29/09/2 011	-	-	251800000.0	NARIMAN POINT BR., ATLANTA, GR. FLOOR, NARIMAN POINT, MUMBAI MH400021IN
7	A9829	102512	EXPORT-	28/09/2	-	-	50000000.0	CENTRE ONE

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	5660	82	IMPORT BANK OF INDIA	010				BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN
8	C5529 8244	101984 32	SBICAP TRUSTEE COMPANY LIMITED	02/02/2 010	22/05/2 015	-	5282700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI MH400005IN
9	G739 86762	102030 27	SBICAP TRUSTEE COMPANY LIMITED	29/12/2 009	31/03/2 017	-	5171000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA MUMBAI MH400005IN
10	A7729 6705	101961 80	EXPORT-IMPORT BANK OF INDIA	30/11/2 009	-	-	45000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN

CONTINGENT LIABILITIES:

	PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
a)	Contract of take out undertaking executed in favour of bank/ financial institution for loans given to subsidiaries. Loans outstanding at the year end for undertaking as above.	2354.418 (Euro 340.00 Lakhs) 1811.794 (Euro 261.64 Lakhs)	2553.247 (Euro 340.00 Lakhs) 1964.799 (Euro 261.64 Lakhs)
b)	Disputed demands by Income Tax Authorities. Amount paid under protest and shown as advance.	62.016 Nil	20.718 5.901
c)	Disputed demands by Sales Tax Authorities. Amount paid under protest and shown as advance.	330.895 Nil	334.222 2.630
d)	Disputed demands by Service Tax Authorities. Amount paid under protest and shown as advance.	36.822 Nil	36.822 6.137
e)	Disputed demands by Excise Authorities.	6.804	12.700
f)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	19.058	19.058
g)	Claims against the Company not acknowledged as debts.	161.370	160.082
h)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	277.807	242.416

The management considers the Service Tax, Excise Duty, Custom Duty, Sales Tax and Income Tax demand received from the authorities and demand received from NPPA are not tenable against the company, and therefore no provision for these contingencies has been made.

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Further, the Company does not expect, in respect of aforesaid matters, to have any material adverse effect on the company's financial conditions, results of operations or cash flows.

Future cash flows in respect of liability under clause (a) is dependent on terms agreed upon with the parties and in respect of liability under clause (b) to (g) are dependent on decisions by relevant authorities of respective disputes.

FIXED ASSETS:

Tangible Assets

- Free Hold Land
- Lease Hold Land
- Factory Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Electrical Installations
- Laboratory Equipments
- Computers
- Leasehold Improvement

Intangible Assets

- Software

PRESS RELEASE

WANBURY UNDER LENS FOR ILLEGAL EXPORT OF DIABETES DRUG

October 24, 2016

The Indian drug regulators, who were grappling with issues of quality, have a new beast to deal with - illegal export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury, one of the leading active pharmaceutical ingredients (API) manufacturers of metformin hydrochloride — a diabetic drug — was caught by the Maharashtra Food and Drug Administration for illegally export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury was caught by the Maharashtra Food and Drug Administration for illegally exporting this drug to Mexico, Brazil, Bangladesh and Pakistan.

The total value of these drugs was worth INR 4.700 million. Wanbury had export orders of 650 metric tonnes per month from these countries, but it had the capacity to manufacture only 300 metric tonnes. However, to overcome

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this shortage, Wanbury had outsourced the manufacturing of metformin to a company called Pharmaceutical Products of India Ltd (PPIL).

“Wanbury just removed the label of PPIL that did not have any export licence, and without doing any processing on the product obtained from it, merely stuck its own label - Wanbury - and exported it,” said Maharashtra FDA in a press note.

Wanbury did not respond to an email query sent by ET, and repeated phone calls to the company's MD were unresponsive. Senior officials from the Maharashtra FDA said that this is just the tip of the iceberg and there are several companies that are under the regulator's glare for indulging in similar practices. “Both the companies formed an unholy alliance which was mutually beneficial, but it could have led to disastrous effects on the drug exports of our country, as the Drugs and Cosmetics Act treats such exported products as spurious,” the FDA explained.

The investigation also revealed that records for manufacturing and testing were not maintained by PPIL and books were fudged to show as if the entire stock of drugs was manufactured by Wanbury itself

But despite these findings, the regulator has not yet suspended the manufacturing licence of Wanbury as the matter has moved to a different jurisdiction. The investigation by the Maharashtra FDA comes at a time when Indian drug companies are battling a perception issue of quality in its export markets. The total legal fees that drug companies had spent in FY15-16 was about INR 50000.000 million, according to data from ET intelligence.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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