

Bilcare Limited SA

Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068

Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2016

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended		Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 2(a)	(Unaudited)	(Unaudited)
1.	<b>Income from operations</b>					
	a. Gross Sales / Income from Operations	78.94	69.00	71.53	147.94	159.77
	b. Other Operating Income	0.16	0.28	0.25	0.44	0.37
	<b>Total Income from Operations</b>	79.10	69.28	71.78	148.38	160.14
2.	<b>Expenses</b>					
	a. Cost of materials consumed	54.04	37.38	41.82	91.42	101.83
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.84)	3.24	1.43	(1.59)	2.89
	c. Excise duty on sale of goods	6.00	5.95	5.59	11.95	11.66
	d. Employee benefits expense	7.57	7.20	6.54	14.77	12.54
	e. Depreciation and amortisation expense	19.19	19.19	27.81	38.39	55.62
	f. Other expenses	10.39	9.01	8.92	19.41	16.95
	<b>Total Expenses</b>	92.35	81.98	92.11	174.34	201.49
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(13.25)	(12.70)	(20.33)	(25.96)	(41.35)
4.	Other Income	-	-	-	-	-
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(13.25)	(12.70)	(20.33)	(25.96)	(41.35)
6.	Finance costs	42.93	41.65	51.18	84.58	96.44
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(56.18)	(54.35)	(71.51)	(110.55)	(137.80)
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(56.18)	(54.35)	(71.51)	(110.55)	(137.80)
10.	Tax Expense	(3.08)	(13.92)	(13.26)	(17.00)	(28.38)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(53.10)	(40.43)	(58.25)	(93.55)	(109.42)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(53.10)	(40.43)	(58.25)	(93.55)	(109.42)
14.	Other comprehensive income for the period	0.01	0.01	(0.09)	0.01	(0.18)
15.	Total comprehensive income (13+14)	(53.10)	(40.42)	(58.33)	(93.53)	(109.60)
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
17.	Reserves excluding revaluation reserves as per balance sheet of previous financial year					
18.	Earnings Per Share ( EPS ) ( Face value Rs. 10/- per share)					
	a. Basic & diluted EPS before extraordinary items (not annualised)	(22.55)	(17.17)	(24.73)	(39.72)	(46.46)
	b. Basic & diluted EPS after extraordinary items (not annualised)	(22.55)	(17.17)	(24.73)	(39.72)	(46.46)

**Bilcare Limited**  
**Unaudited Standalone Statement of Assets And Liabilities**  
(Rs. in Crores)

	As at 30 September 2016
<b>Assets</b>	
<b>(1) Non-Current Assets</b>	
(a) Property, Plant and Equipment	1,151.40
(b) Capital Work in Progress	1.28
(c) Other Intangible Assets	24.94
(d) Goodwill	-
(e) Financial Assets	-
(i) Investments	652.71
(ii) Loans	3.04
(ii) Other Financial Assets	-
(f) Other Non Current Assets	24.28
(g) Deferred Tax Asset	65.59
<b>Total Non-Current Assets</b>	<b>1,923.24</b>
<b>(2) Current Assets</b>	
(a) Inventories	54.37
(b) Financial Assets	-
(i) Investments	-
(ii) Trade Receivables	50.14
(iii) Cash and Cash Equivalent	9.43
(iv) Loans	1.91
(v) Other Financial Assets	-
(c) Other Current Assets	99.45
(d) Current Tax Assets	2.84
<b>Total Current Assets</b>	<b>218.14</b>
<b>Total Assets</b>	<b>2,141.38</b>
<b>(1) Equity</b>	
(a) Equity Share capital	23.55
(b) Other Equity	395.28
<b>Total Equity</b>	<b>418.83</b>
Non Controlling Interest	-
<b>(2) Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	769.15
(ii) Other Financial Liabilities	155.95
(b) Provisions	2.55
(c) Deferred Tax Liability	-
<b>Total Non Current Liabilities</b>	<b>927.65</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	214.23
(ii) Trade payables	51.84
(iii) Other Financial Liabilities	289.65
(b) Provisions	10.91
(c) Other Current Liabilities	220.51
(d) Current Tax Liabilities	7.76
<b>Total Current Liabilities</b>	<b>794.90</b>
<b>Total Liabilities</b>	<b>1,722.55</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,141.38</b>

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Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2016

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended		Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 2(a)	(Unaudited)	(Unaudited)
1.	<b>Income from operations</b>					
	a. Gross Sales / Income from Operations	674.81	677.84	649.38	1,352.65	1,290.65
	b. Other Operating Income	6.17	8.59	(12.71)	14.77	(16.96)
	<b>Total Income from Operations</b>	680.98	686.43	636.68	1,367.42	1,273.69
2.	<b>Expenses</b>					
	a. Cost of materials consumed	368.34	341.05	342.51	709.40	692.95
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.14)	(20.54)	(24.54)	(20.68)	(45.95)
	c. Excise duty on sale of goods	11.55	11.43	11.94	22.98	23.99
	d. Employee benefits expense	129.72	136.38	122.85	266.09	247.40
	e. Depreciation and amortisation expense	40.13	40.26	44.68	80.39	87.88
	f. Other expenses	110.88	129.39	121.33	240.27	239.24
	<b>Total Expenses</b>	660.48	637.97	618.77	1,298.45	1,245.51
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	20.50	48.46	17.91	68.96	28.18
4.	Other Income	-	-	-	-	-
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	20.50	48.46	17.91	68.96	28.18
6.	Finance costs	81.34	74.13	79.96	155.47	148.75
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(60.84)	(25.67)	(62.06)	(86.51)	(120.57)
8.	<b>Exceptional items</b>	-	(2.23)	(0.00)	(2.23)	(0.01)
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(60.84)	(23.44)	(62.05)	(84.28)	(120.55)
10.	Tax Expense	8.27	(10.00)	(5.04)	(1.73)	(11.15)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(69.12)	(13.43)	(57.01)	(82.55)	(109.41)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(69.12)	(13.43)	(57.01)	(82.55)	(109.41)
	Minority Interest	0.90	1.94	1.32	2.84	2.44
	Net Profit / (Loss) for the period after minority interest	(70.02)	(15.37)	(58.33)	(85.39)	(111.85)
14.	Other comprehensive income for the period	4.13	16.27	7.77	20.40	16.79
15.	Total comprehensive income (13+14)	(65.89)	0.90	(50.56)	(64.99)	(95.07)
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
17.	Reserves excluding revaluation reserves as per balance sheet of previous financial year					
18.	Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)					
	a. Basic & diluted EPS before extraordinary items (not annualised)	(29.73)	(6.53)	(24.77)	(36.26)	(47.50)
	b. Basic & diluted EPS after extraordinary items (not annualised)	(29.73)	(6.53)	(24.77)	(36.26)	(47.50)

**Bilcare Limited**  
**Unaudited Consolidated Statement of Assets And Liabilities**  
(Rs. in Crores)

	As at 30 September 2016
<b>Assets</b>	
<b>(1) Non-Current Assets</b>	
(a) Property, Plant and Equipment	1,989.13
(b) Capital Work in Progress	220.95
(c) Other Intangible Assets	156.52
(d) Goodwill	281.02
(e) Financial Assets	
(i) Investments	0.31
(ii) Loans	4.53
(ii) Other Financial Assets	7.82
(f) Other Non Current Assets	24.41
(g) Deferred Tax Asset	80.90
<b>Total Non-Current Assets</b>	<b>2,765.59</b>
<b>(2) Current Assets</b>	
(a) Inventories	409.82
(b) Financial Assets	
(i) Investments	-
(ii) Trade Receivables	242.39
(iii) Cash and Cash Equivalent	82.93
(iv) Loans	4.39
(v) Other Financial Assets	0.84
(c) Other Current Assets	199.15
(d) Current Tax Assets	16.44
<b>Total Current Assets</b>	<b>955.96</b>
<b>Total Assets</b>	<b>3,721.55</b>
<b>(1) Equity</b>	
(a) Equity Share capital	23.55
(b) Other Equity	421.01
<b>Total Equity</b>	<b>444.56</b>
Non Controlling Interest	65.13
<b>(2) Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	1,899.40
(ii) Other Financial Liabilities	57.70
(b) Provisions	140.41
(c) Deferred Tax Liability	112.28
<b>Total Non Current Liabilities</b>	<b>2,209.79</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	222.31
(ii) Trade payables	285.19
(iii) Other Financial Liabilities	315.81
(b) Provisions	33.33
(c) Other Current Liabilities	68.23
(d) Current Tax Liabilities	77.20
<b>Total Current Liabilities</b>	<b>1,002.07</b>
<b>Total Liabilities</b>	<b>3,211.86</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,721.55</b>

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**Notes:**

- 1 a) The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in opening reserves as at 1 April 2015 and the periods presented have been restated accordingly. There is a possibility that the results for the quarter and year to date period ended September 30, 2016 alongwith the provisional financial statements as of and for the year ended March 31,2016 may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.  
b) The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on 14 December 2016. These unaudited financial results have been prepared in accordance with Ind AS standards as specified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013.
- 2 a) The Ind AS compliant financial results for the quarter ended 30 September 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.  
b) The Statutory auditors of the Company have conducted a limited review of the financial results of the Company for the quarter and half year ended 30 September 2016.
- 3 Reconciliation of Profit / (Loss) as previously reported under Indian GAAP to total comprehensive income in accordance with the requirements of Ind AS 101 - is given below :

**CONSOLIDATED**

(Rs. in Crores)

Particulars	Quarter	Half Year
	Ended 30 Sep 2015	Ended 30 Sep 2015
<b>A) Net profit/(loss) under IGAAP:</b>	<b>(39.63)</b>	<b>(81.73)</b>
<b>B) Effects of transition to Ind AS on statement of profit &amp; loss:</b>		
Effect of effective interest rate on finance cost.	(15.86)	(24.40)
Effect of reassessment of useful life of tangible,intangible and on revaluation of assets	(3.17)	(9.03)
Actuarial gain/loss on considered under Other Comprehensive Income	(4.52)	(8.92)
Deferred tax impact in respect of above adjustments	4.04	8.21
Other Adjustments	0.81	4.02
<b>C) Net profit / (loss) under Ind AS</b>	<b>(58.33)</b>	<b>(111.85)</b>
<b>D) Other comprehensive income</b>		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	4.52	8.92
Foreign currency translation reserve	3.25	7.86
<b>E) Total comprehensive income</b>	<b>(50.56)</b>	<b>(95.07)</b>

**STANDALONE**

(Rs. in Crores)

Particulars	Quarter	Half Year
	Ended 30 Sep 2015	Ended 30 Sep 2015
<b>A) Net profit/(loss) under IGAAP:</b>	<b>(47.15)</b>	<b>(92.82)</b>
<b>B) Effects of transition to Ind AS on statement of profit &amp; loss:</b>		
Effect of effective interest rate on finance cost.	(15.87)	(24.41)
Actuarial gain/loss on considered under Other Comprehensive Income	0.09	0.18
Deferred tax impact in respect of above adjustments	4.99	7.50
Other Adjustments	(0.32)	0.13
<b>C) Net profit / (loss) under Ind AS</b>	<b>(58.26)</b>	<b>(109.42)</b>
<b>D) Other comprehensive income</b>		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	(0.09)	(0.18)
<b>E) Total comprehensive income</b>	<b>(58.35)</b>	<b>(109.60)</b>

- 4 The Company's main business segment is packaging research solutions.
- 5 Previous period's figures have been regrouped/reclassified to conform to the current period's presentation for the purpose of comparability.

For Bilcare Limited

  
Mohan H. Bhandari  
Managing Director

Pune: 14 December 2016