



Bilcare Limited
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Email : investor@bilcare.com Website : www.bilcare.com
CIN : L28939PN1987PLC043953

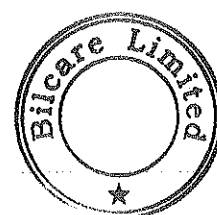
Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2017

Sr.No.	Particulars	(Rs. in Crores)						
		Quarter Ended	Quarter Ended	Quarter Ended	Year to date	Year to date	Year to date	Previous year
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	
1.	Income							
	Revenue from operations	660.93	671.09	674.81	1,332.02	1,352.65	2,679.74	
	Other Income	10.83	2.76	6.17	13.59	14.77	38.62	
	Total Income	671.76	673.85	680.98	1,345.61	1,367.42	2,718.36	
2.	Expenses							
	a. Cost of materials consumed	355.31	378.48	368.34	733.79	709.40	1,380.81	
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.75	(14.24)	(0.14)	(4.49)	(20.68)	48.43	
	c. Excise duty on sale of goods	(0.00)	11.84	11.55	11.84	22.98	46.82	
	d. Employee benefits expense	129.87	137.28	129.72	267.15	266.09	527.43	
	e. Finance costs	71.09	44.75	53.70	115.84	93.81	176.22	
	f. Depreciation and amortisation expense	96.74	103.83	40.13	200.57	80.39	176.95	
	g. Other expenses	157.92	133.88	110.88	291.80	240.27	488.01	
	Total expenses	820.67	795.82	714.18	1,616.49	1,392.26	2,844.68	
	Profit / (Loss) before tax and exceptional items (1-2)	(148.91)	(121.97)	(33.20)	(270.88)	(24.85)	(126.32)	
3.	Exceptional items	4.77	88.55	-	93.32	2.23	70.25	
4.	Profit / (Loss) before tax (3 + 4)	(144.15)	(33.42)	(33.20)	(177.57)	(22.62)	(56.07)	
5.	Tax expense	(51.45)	41.15	8.27	(10.30)	(1.73)	23.74	
6.	Net Profit / (Loss) for the period (5-6)	(92.70)	(74.57)	(41.48)	(167.27)	(20.89)	(79.81)	
	Attributable to:							
	(i) Owners of equity	(93.10)	(74.84)	(42.39)	(167.94)	(23.75)	(84.54)	
	(ii) Non-controlling interests	0.40	0.27	0.91	0.67	2.86	4.73	
8.	Other comprehensive income							
	A (i) Items that will not be reclassified to profit or loss	0.01	0.01	(0.02)	0.02	(0.04)	(1.43)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.02)	0.01	(0.01)	0.02	(0.02)	
	B (i) Items that will be reclassified to profit or loss	(41.08)	55.23	4.14	14.15	20.42	(13.14)	
	(ii) Income tax relating to items that will be reclassified to profit or loss							
	Other comprehensive income, net of taxes	(41.06)	55.22	4.13	14.16	20.40	(14.59)	
	Total comprehensive income (7+8)	(133.76)	(19.35)	(37.35)	(153.11)	(0.49)	(94.39)	
	Attributable to:							
	(i) Owners of equity	(134.18)	(19.63)	(38.25)	(153.81)	(3.33)	(99.19)	
	(ii) Non-controlling interests	0.42	0.28	0.90	0.71	2.84	4.80	
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55	
11.	Reserves i.e. Other equity							
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)							
	a. Basic & diluted EPS	(35.53)	(31.78)	(18.00)	(71.31)	(10.08)	(35.90)	

Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2017	As at 31 March 2017
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,889.82	2,022.76
(b) Capital Work in Progress	179.51	149.42
(c) Other Intangible Assets	66.06	58.23
(d) Goodwill	353.11	321.97
(e) Financial Assets		
(i) Investments	0.32	0.29
(ii) Loans	1.70	
(ii) Other Financial Assets	7.40	9.21
(f) Other Non Current Assets	105.41	103.69
(g) Deferred Tax Asset	81.37	49.31
Total Non-Current Assets	2,684.70	2,714.88
(2) Current Assets		
(a) Inventories	343.97	330.84
(b) Financial Assets		
(i) Investments	0.41	0.17
(ii) Trade Receivables	248.75	208.30
(iii) Cash and Cash Equivalent	79.49	122.64
(iv) Loans	30.75	
(v) Other Financial Assets	1.65	5.34
(c) Other Current Assets	118.33	117.61
(d) Current Tax Assets	22.01	5.32
Total Current Assets	845.36	790.21
Total Assets	3,530.06	3,505.10
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	435.34	590.01
Total Equity	458.88	613.56
Non Controlling Interest	63.18	62.48
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,942.56	1,801.21
(ii) Other Financial Liabilities	46.54	44.99
(b) Provisions	156.33	135.33
(c) Deferred Tax Liability	108.17	104.25
(d) Other Non-Current Liabilities	3.13	2.81
Total Non Current Liabilities	2,256.73	2,088.59
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	208.55	194.32
(ii) Trade payables	311.58	318.28
(iii) Other Financial Liabilities	148.44	142.59
(b) Provisions	8.77	16.98
(c) Other Current Liabilities	14.08	22.34
(d) Current Tax Liabilities	59.85	45.97
Total Current Liabilities	751.26	740.47
Total Liabilities	3,007.99	2,829.06
Total Equity & Liabilities	3,530.06	3,505.10



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Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2017

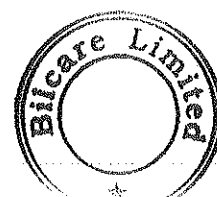
Sr.No.	Particulars	(Rs. in Crores)				
		Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Year to date figures for the current period ended 30.09.2017 (Unaudited)	Year to date figures for the previous period ended 30.09.2016 (Unaudited)
1.	Income					
	Revenue from operations	63.10	70.10	78.94	133.20	147.94
	Other Income	0.05	0.90	0.16	0.95	309.66
	Total income	63.15	71.00	79.10	134.15	315.16
2.	Expenses					
	a. Cost of materials consumed	49.94	49.24	54.04	99.18	91.42
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.02)	(1.00)	(4.84)	(5.02)	(1.59)
	c. Excise duty on sale of goods	-	5.92	6.00	5.92	11.95
	d. Employee benefits expense	7.86	7.81	7.57	15.67	14.77
	e. Finance costs	13.52	9.85	15.29	23.37	22.92
	f. Depreciation and amortisation expense	75.23	75.23	19.19	150.46	38.39
	g. Other expenses	10.26	12.49	10.39	22.75	19.41
	Total expenses	152.79	159.54	107.64	312.33	439.56
3.	Loss before tax and exceptional items (1-2)	(89.64)	(88.54)	(28.54)	(178.18)	(124.40)
4.	Exceptional items	4.62	128.69	-	133.31	68.02
5.	Profit / (Loss) before tax (3 + 4)	(85.02)	40.15	(28.54)	(44.87)	(56.38)
6.	Tax expense	(60.00)	33.06	(3.08)	(26.94)	9.55
7.	Net Profit / (Loss) for the period (5-6)	(25.02)	7.09	(25.46)	(17.93)	(65.93)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.05)	(0.04)	0.01	(0.09)	0.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	-	-	0.03	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.02)	(0.04)	0.01	(0.06)	0.01
9.	Total comprehensive income (7+8)	(25.04)	7.05	(25.45)	(17.99)	(66.05)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity					
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	(10.62)	3.01	(10.81)	(7.61)	(28.00)



Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2017	As at 31 March 2017
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	975.98	1,125.28
(b) Capital Work in Progress	-	-
(c) Other Intangible Assets	21.33	22.19
(d) Goodwill	-	-
(e) Financial Assets	-	-
(i) Investments	513.67	552.71
(ii) Loans	-	-
(ii) Other Financial Assets	3.02	3.04
(f) Other Non Current Assets	105.38	103.35
(g) Deferred Tax Asset	69.04	42.07
Total Non-Current Assets	1,688.43	1,848.65
(2) Current Assets		
(a) Inventories	31.84	29.58
(b) Financial Assets	-	-
(i) Investments	0.41	0.17
(ii) Trade Receivables	49.04	48.60
(iii) Cash and Cash Equivalent	6.12	4.68
(iv) Loans	-	-
(v) Other Financial Assets	23.54	16.56
(c) Other Current Assets	23.46	19.90
(d) Current Tax Assets	3.39	3.15
Total Current Assets	137.79	122.65
Total Assets	1,826.22	1,971.30
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	514.93	532.92
Total Equity	538.47	556.46
Non Controlling Interest	-	-
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	612.40	714.42
(ii) Other Financial Liabilities	142.58	141.20
(b) Provisions	3.23	2.62
(c) Deferred Tax Liability	-	-
(d) Other Non-Current Liabilities	7.79	7.00
Total Non Current Liabilities	766.00	865.25
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	171.21	183.79
(ii) Trade payables	56.41	49.96
(iii) Other Financial Liabilities	285.59	303.34
(b) Provisions	-	-
(c) Other Current Liabilities	8.53	12.49
(d) Current Tax Liabilities	-	-
Total Current Liabilities	521.74	549.59
Total Liabilities	1,287.74	1,414.84
Total Equity & Liabilities	1,826.22	1,971.30



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Notes:

- 1 a) The unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
b) The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved, taken on record by the Board of Directors at its meeting held on November 14, 2017 and have been Limited Reviewed by the statutory auditors of the Company.
- 2 The Company's main business segment is packaging research solutions.
- 3 The company has not provided interest on the term loans classified as NPA for the current period in view of the on-going discussions for one time settlement and restructuring. Accordingly, the interest charged in quarter ended Sept 2016 has been reduced by an amount of Rs. 27.64 crores and Rs. 61.66 crores for the six months ended September 30, 2016.
- 4 Revenue from operations for periods upto June 30, 2017 includes excise duty which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with "IND AS 18 on Revenue", GST is not included in revenue from operations. In view of the aforesaid restructuring of taxes, revenue from operations for the quarter and six months ended on September 30, 2017 are not comparable with the previous periods.
- 5 Based on the evaluation, the remaining useful life of certain technology related assets has been estimated to be two years. This has resulted in an additional depreciation and amortisation of Rs. 55.86 crores for the current period and Rs.111.72 crores for the six months ended September 30, 2017, without which the Profit before tax would have been higher by the same amount.
- 6 Impairment testing of Property, Plant and Equipment as on September 30, 2017 has not been carried out by the Company.
- 7 The Company as on September 30, 2017 has not fair valued some of its non-current borrowings, other financial liabilities, liabilities and security deposits.
- 8 Inventory valuation as on September 30, 2017 is as certified by the Management.
- 9 The OCI amount in the Consolidated Profit & Loss account for quarter ended June 30, 2017 was wrongly considered and is now corrected for quarter ended September 30, 2017.
- 10 Previous period/year figures have been reclassified/ regrouped to confirm to this period's classification wherever necessary and the published figures have been reclassified in accordance.

Pune: 14 November 2017

For Bilcare Limited


Mohan H. Bhandari
Managing Director

