

Bilcare Limited

Registered Office: 1028, Shiroli, 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 nine months ended 31st December 2016

Sr.No.	Particulars	(Rs. in Crores)				
		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
		31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)
1.	Income from operations					
	a. Gross Sales / Income from Operations	90.47	78.94	64.12	238.41	223.89
	b. Other Operating Income	0.46	0.16	(0.29)	0.90	0.08
	Total Income from Operations	90.93	79.10	63.83	239.31	223.97
2.	Expenses					
	a. Cost of materials consumed	63.06	54.04	50.78	154.48	152.61
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.97)	(4.84)	(6.57)	(3.56)	(3.68)
	c. Excise duty on sale of goods	5.92	6.00	4.59	17.87	16.25
	d. Employee benefits expense	8.45	7.57	6.52	23.22	19.06
	e. Depreciation and amortisation expense	19.63	19.19	27.82	58.02	83.44
	f. Other expenses	10.27	10.39	8.91	29.68	25.86
	Total Expenses	105.36	92.35	92.05	279.71	293.54
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(14.43)	(13.25)	(28.22)	(40.40)	(69.57)
4.	Other Income	-	-	-	-	-
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(14.43)	(13.25)	(28.22)	(40.40)	(69.57)
6.	Finance costs	37.47	42.93	50.41	122.05	146.85
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(51.90)	(56.18)	(78.63)	(162.45)	(216.42)
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	(51.90)	(56.18)	(78.63)	(162.45)	(216.42)
10.	Tax Expense	5.98	(3.08)	(15.47)	(11.02)	(43.85)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(57.88)	(53.10)	(63.16)	(151.43)	(172.57)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(57.88)	(53.10)	(63.16)	(151.43)	(172.57)
14.	Other comprehensive income for the period	0.01	0.01	(0.08)	0.02	(0.26)
15.	Total comprehensive income (13+14)	(57.87)	(53.09)	(63.24)	(151.41)	(172.83)
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)	(24.58)	(22.55)	(26.82)	(64.30)	(73.28)
	b. Basic & diluted EPS after extraordinary items (not annualised)	(24.58)	(22.55)	(26.82)	(64.30)	(73.28)

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Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2016

Sr.No.	Particulars	Quarter Ended		Corresponding	Year to date	Year to date
		31 December 2016	30 September 2016	three months ended in the previous year	figures for the current period ended	figures for the previous period ended
		(Unaudited)	(Unaudited)	31 December 2015	31 December 2016	31 December 2015
				(Unaudited)	(Unaudited)	(Unaudited)
1.	Income from operations					
	a. Gross Sales / Income from Operations	645.29	674.81	658.28	1,997.94	1,948.93
	b. Other Operating Income	11.61	6.17	13.14	26.38	(3.82)
	Total Income from Operations	656.90	680.98	671.42	2,024.32	1,945.11
2.	Expenses					
	a. Cost of materials consumed	317.35	368.34	343.90	1,026.75	1,036.85
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.05	(0.14)	13.35	21.37	(32.60)
	c. Excise duty on sale of goods	11.78	11.55	10.41	34.76	34.40
	d. Employee benefits expense	122.02	129.72	116.50	388.11	363.90
	e. Depreciation and amortisation expense	41.41	40.13	47.13	121.80	135.01
	f. Other expenses	118.25	110.88	111.95	358.52	351.19
	Total Expenses	652.86	660.48	643.24	1,951.31	1,888.75
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.04	20.50	28.18	73.01	56.36
4.	Other Income	-	-	-	-	-
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4.04	20.50	28.18	73.01	56.36
6.	Finance costs	62.29	81.34	85.60	217.76	234.35
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(58.25)	(60.84)	(57.42)	(144.75)	(177.99)
8.	Exceptional items	-	-	-	(2.23)	(0.01)
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	(58.25)	(60.84)	(57.42)	(142.52)	(177.98)
10.	Tax Expense	15.03	8.27	(7.86)	13.30	(19.01)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(73.28)	(69.11)	(49.56)	(155.82)	(158.97)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(73.28)	(69.11)	(49.56)	(155.82)	(158.97)
	Minority Interest	0.77	0.90	1.27	3.61	3.71
	Net Profit / (Loss) for the period after minority interest	(74.05)	(70.01)	(50.83)	(159.43)	(162.68)
14.	Other comprehensive income for the period	(29.72)	4.13	(51.00)	(9.32)	(34.21)
15.	Total comprehensive income (13+14)	(103.77)	(65.88)	(101.83)	(168.75)	(196.89)
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)	(31.44)	(29.73)	(21.58)	(67.70)	(69.08)
	b. Basic & diluted EPS after extraordinary items (not annualised)	(31.44)	(29.73)	(21.58)	(67.70)	(69.08)

(Rs. in Crores)

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 December 31, 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 13 February 2017. 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 These results have been subjected to a Limited Review by the Auditors. The financial results for the corresponding quarter and year to date ended 31st December 2015 have been restated to comply with IND AS, to make them comparable.
- 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 Ended 31 Dec 2015	Nine Months Ended 31 Dec 2015	
A) Net profit/(loss) under IGAAP:	(48.44)	(130.17)	
B) Effects of transition to Ind AS on statement of profit & loss:			
Effect of effective interest rate on finance cost.	(16.75)	(41.15)	
Effect of reassessment of useful life of tangible, intangible and on revaluation of assets	(5.33)	(14.36)	
Actuarial gain/loss on considered under Other Comprehensive Income	9.21	0.29	
Deferred tax impact in respect of above adjustments	16.19	24.40	
Other Adjustments	(5.72)	(1.70)	
C) Net profit / (loss) under Ind AS	(50.83)	(162.68)	
D) Other comprehensive income			
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	(9.21)	(0.29)	
Foreign currency translation reserve	(41.79)	(33.92)	
E) Total comprehensive income	(101.83)	(196.89)	

STANDALONE		(Rs. In Crores)	
Particulars	Quarter Ended 31 Dec 2015	Nine Months Ended 31 Dec 2015	
A) Net profit/(loss) under IGAAP:	(47.74)	(140.56)	
B) Effects of transition to Ind AS on statement of profit & loss:			
Effect of effective interest rate on finance cost.	(16.74)	(41.15)	
Actuarial gain/loss on considered under Other Comprehensive Income	0.08	0.26	
Deferred tax impact in respect of above adjustments	6.93	14.43	
Effect of reassessment of useful life of tangible, intangible and on revaluation of assets	(0.76)	(0.75)	
Other Adjustments	(4.93)	(4.80)	
C) Net profit / (loss) under Ind AS	(63.16)	(172.57)	
D) Other comprehensive income			
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	(0.08)	(0.26)	
E) Total comprehensive income	(63.24)	(172.83)	

- 4 During the quarter, Bilcare Research Swiss 1 AG and Bilcare Research Swiss 2 AG have become subsidiaries of Bilcare Mauritius Ltd. Bilcare Research Holding AG, earlier a subsidiary of Bilcare Mauritius Ltd is now a subsidiary of Bilcare Research Swiss 1 AG and Bilcare Research Swiss 2 AG which, in turn are now step down subsidiaries of Bilcare Limited.
- 5 The Company's main business segment is packaging research solutions.
- 6 Previous period's figures have been regrouped/reclassified to conform to the current period's presentation for the purpose of comparability.

For Bilcare Limited


Mohanji Phandar
Managing Director

Pune: 13 February 2017