

Bilcare Limited
601 ICC Trade Tower,
Pune 411 016 India

Tel.: +91 20 3025 7700
Fax : +91 20 3025 7701

direct@bilcare.com
www.bilcare.com

Bilcare
Research

December 14, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref : Scrip Code - 526853

Subject: Unaudited Financial Results for the quarter and half year ended 30TH September, 2016 alongwith Limited Review Report

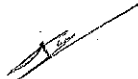
Dear Sir,

Further to our letter dated December 5, 2016 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2016, together with the Limited Review Reports of the Statutory Auditors thereon.

Thanking you.

Yours faithfully,

For Bilcare Limited



Anil Tikekar
Company Secretary

Encl : As above

Bilcare Limited SA

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 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 (Unaudited)	30 June 2016 (Unaudited)			
1.	Income from operations			30 September 2015 (Unaudited) Refer Note 2(a)	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	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
	Total Income from Operations	79.10	69.28	71.78	148.38	160.14
2.	Expenses					
	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
	Total Expenses	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	(53.10)	(40.43)	(58.25)	(93.55)	(109.42)
15.	Total comprehensive income (13+14)	0.01	0.01	(0.09)	0.01	(0.18)
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	(53.10)	(40.42)	(58.33)	(93.53)	(109.60)
17.	Reserves excluding revaluation reserves as per balance sheet of previous financial year	23.55	23.55	23.55	23.55	23.55
18.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)	(22.55)	(17.17)	(24.73)	(39.72)	(46.46)
	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
Assets	
(1) Non-Current Assets	
(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
Total Non-Current Assets	1,923.24
(2) Current Assets	
(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
Total Current Assets	218.14
Total Assets	2,141.38
(1) Equity	
(a) Equity Share capital	23.55
(b) Other Equity	395.28
Total Equity	418.83
Non Controlling Interest	-
(2) Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	769.15
(ii) Other Financial Liabilities	155.95
(b) Provisions	2.55
(c) Deferred Tax Liability	-
Total Non Current Liabilities	927.65
Current Liabilities	
(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
Total Current Liabilities	794.90
Total Liabilities	1,722.55
Total Equity & Liabilities	2,141.38

(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 30 September 2016	Year to date figures for the previous period ended 30 September 2015
		30 September 2016 (Unaudited)	30 June 2016 (Unaudited)			
1.	Income from operations					
	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)
	Total Income from Operations	680.98	686.43	636.68	1,367.42	1,273.69
2.	Expenses					
	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
	Total Expenses	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.	Exceptional items	-	(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
14.	Net Profit / (Loss) for the period after minority interest	(70.02)	(15.37)	(58.33)	(85.39)	(111.85)
15.	Other comprehensive income for the period	4.13	16.27	7.77	20.40	16.79
16.	Total comprehensive income (13+14)	(65.89)	0.90	(50.56)	(64.99)	(95.07)
17.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
18.	Reserves excluding revaluation reserves as per balance sheet of previous financial year					
	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
Assets	
(1) Non-Current Assets	
(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
Total Non-Current Assets	2,765.59
(2) Current Assets	
(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
Total Current Assets	955.96
Total Assets	3,721.55
(1) Equity	
(a) Equity Share capital	23.55
(b) Other Equity	421.01
Total Equity	444.56
Non Controlling Interest	65.13
(2) Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,899.40
(ii) Other Financial Liabilities	57.70
(b) Provisions	140.41
(c) Deferred Tax Liability	112.28
Total Non Current Liabilities	2,209.79
Current Liabilities	
(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
Total Current Liabilities	1,002.07
Total Liabilities	3,211.86
Total Equity & Liabilities	3,721.55

Bilcare Limited

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

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
A) Net profit/(loss) under IGAAP:	(39.63)	(81.73)
B) Effects of transition to Ind AS on statement of profit & loss:		
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
C) Net profit / (loss) under Ind AS	(58.33)	(111.85)
D) Other comprehensive income		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	4.52	8.92
Foreign currency translation reserve	3.25	7.86
E) Total comprehensive income	(50.56)	(95.07)

STANDALONE

(Rs. in Crores)

Particulars	Quarter	Half Year
	Ended 30 Sep 2015	Ended 30 Sep 2015
A) Net profit/(loss) under IGAAP:	(47.15)	(92.82)
B) Effects of transition to Ind AS on statement of profit & loss:		
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
C) Net profit / (loss) under Ind AS	(58.26)	(109.42)
D) Other comprehensive income		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	(0.09)	(0.18)
E) Total comprehensive income	(58.35)	(109.60)

- 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

R. L. RATHI & COMPANY
CHARTERED ACCOUNTANTS

Dealing Chambers, 3rd Floor, 573/1, J. M. Road, Pune : 411004.
Tel. O. 25533567 Fax 25536567 R. 25673567 email :rathiratan@ymail.com

Limited Review Report

To,
The Board of Directors of
Bilcare Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Bilcare Limited** (the "Company") for the quarter and half year ended 30 September 2016, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

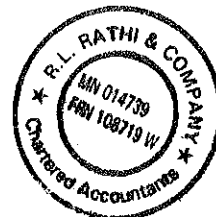
Other matter

We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended 30th September 2015 and for the six months ended 30th September 2015, which have been presented solely based on the information compiled by the management.

For R. L. Rathi & Company
Chartered Accountants
FRN 108719W



Date: 14 December 2016
Place: Pune



R. L. Rathi
Proprietor
Membership No.14739

R. L. RATHI & COMPANY
CHARTERED ACCOUNTANTS

Dealing Chambers, 3rd Floor, 573/1, J. M. Road, Pune : 411004.
Tel. O. 25533567 Fax 25536567 R. 25673567 email :rathiratan@ymail.com

Limited Review Report

To,
The Board of Directors of
Bilcare Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and six months ended 30 September 2016, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of subsidiaries, as mentioned in the attached Annexure A to this Report.

We did not review the financial results of subsidiaries, whose interim financial results reflect total revenues of Rs. 617.59 crore and Rs. 1,296.64 crore for the quarter and half year ended 30 September 2016 respectively, and total profit / (loss) after tax of Rs. (7.68) crore and Rs. 42.37 crore, for the quarter and half year ended 30 September 2016 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report, so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of the other auditor/s.

The consolidated financial results include the financial results of subsidiaries which have not been reviewed by their auditor/s, whose financial results reflect total revenues of Rs. 18.74 crore and Rs. 21.15 crore for the quarter and six months ended 30 September 2016 respectively, and total profit / (loss) after tax of Rs. (3.53) crore and Rs. (9.06) Crore, for the quarter and six months ended 30 September 2016 respectively.



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

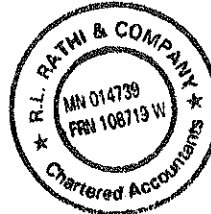
Other matter

We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter ended 30th September 2015 and for the six months ended 30th September 2015, which have been presented solely based on the information compiled by the management.

For R. L. Rathi & Company
Chartered Accountants
FRN 108719W



Date: 14 December 2016
Place: Pune



R. L. Rathi
Proprietor
Membership No.14739

CONSOLIDATED LIMITED REVIEW REPORT**ANNEXURE A**

Sr. No.	Name of the Subsidiaries	% holding
1	Bilcare Technologies Singapore Pte. Ltd.	100.0%
2	Bilcare Technologies Italia Srl.	100.0%
3	Bilcare Mauritius Ltd.	100.0%
4	Bilcare Research AG	100.0%
5	Bilcare Research Holding AG	100.0%
6	Bilcare Germany Management GmbH	100.0%
7	Bilcare Research Singapore Pte. Ltd.	100.0%
8	Films Germany Holding GmbH	100.0%
9	Bilcare Agency GmbH	100.0%
10	Bilcare Research SRL	100.0%
11	Bilcare Research Inc	100.0%
12	Bilcare Research GmbH	100.0%
13	Caprihans India Limited	51.0%
14	Bilcare Packaging Limited	100.0%
15	Bilcare GCS Limited. (UK)	100.0%
16	Bilcare GCS Inc. (USA)	100.0%