

Sr. No.	Particulars	Standalone						Consolidated						[Rel. in Crores]
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended			
		30 Sept 2015 [Unaudited]	30 Sept 2014 [Unaudited]	30 Sept 2015 [Unaudited]	30 Sept 2014 [Unaudited]		31 Mar 2015 [Audited]	30 Sept 2015 [Unaudited]	30 Sept 2014 [Unaudited]	30 Sept 2015 [Unaudited]		30 Sept 2014 [Unaudited]	31 Mar 2015 [Audited]	
PART I														
1.	Income from operations	70.41	71.42	77.93	141.83	164.74	331.33	653.95	637.75	711.44	1,291.60	1,402.09	2,692.30	
a.	Net Sales/Income from Operations (Net of Excise Duty)	0.26	0.11	0.07	0.37	2.22	4.17	(16.86)	(2.78)	6.33	(14.88)	11.43	45.58	
b.	Other Operating Income	70.15	71.31	77.86	141.46	162.52	327.16	670.81	640.53	705.11	1,306.48	1,413.66	2,737.88	
2.	Total Income from Operations (Net)	70.15	71.31	77.86	141.46	162.52	327.16	670.81	640.53	705.11	1,306.48	1,413.66	2,737.88	
3.	Expenses	46.25	49.94	63.06	96.19	124.06	243.84	341.17	355.03	384.81	636.20	749.18	1,383.24	
a.	Cost of materials consumed	1.43	1.46	(0.73)	2.89	(5.75)	(3.10)	(11.57)	(25.18)	(25.18)	(16.75)	11.02	51.05	
b.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.64	6.08	6.40	12.72	11.71	24.16	122.34	125.57	134.86	247.91	200.86	547.65	
c.	Employee benefits expense	27.56	27.56	19.35	55.42	38.70	105.52	44.97	44.62	39.08	89.59	77.05	191.11	
d.	Depreciation and amortisation expense	8.91	8.04	15.16	16.95	27.01	45.41	114.43	121.69	129.26	236.12	266.72	524.81	
e.	Other expenses	90.79	93.08	101.24	183.87	195.73	415.63	611.34	621.73	705.78	1,233.07	1,364.83	2,697.83	
4.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(20.13)	(21.53)	(23.24)	(44.67)	(28.77)	(80.23)	25.65	18.80	11.99	44.45	28.69	40.05	
5.	Finance costs	(20.13)	(21.53)	(23.24)	(44.67)	(28.77)	(80.23)	25.65	18.80	11.99	44.45	28.69	40.05	
6.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(20.13)	(21.53)	(23.24)	(44.67)	(28.77)	(80.23)	25.65	18.80	11.99	44.45	28.69	40.05	
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	35.32	36.72	34.87	72.04	70.24	131.94	65.12	61.27	74.71	136.39	124.75	235.74	
8.	Exceptional items	(55.44)	(56.27)	(58.11)	(113.71)	(99.01)	(121.07)	(39.47)	(42.47)	(62.22)	(81.94)	(96.06)	(159.69)	
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(19.54)	(20.27)	(23.24)	(42.67)	(28.77)	(68.33)	25.65	18.80	11.99	44.45	28.69	40.05	
10.	Tax Expense	(8.29)	(12.60)	(3.76)	(20.89)	(12.45)	(12.45)	(0.35)	(0.94)	7.24	(1.29)	4.99	(15.51)	
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(47.13)	(45.67)	(45.35)	(92.82)	(86.56)	(80.78)	23.55	23.55	23.55	23.55	23.55	23.55	
12.	Extraordinary items (net of tax expense)	(47.13)	(45.67)	(45.35)	(92.82)	(86.56)	(80.78)	23.55	23.55	23.55	23.55	23.55	23.55	
13.	Net Profit / (Loss) for the period (11 - 12)	(47.13)	(45.67)	(45.35)	(92.82)	(86.56)	(80.78)	23.55	23.55	23.55	23.55	23.55	23.55	
14.	Minority Interest	(47.13)	(45.67)	(45.35)	(92.82)	(86.56)	(80.78)	23.55	23.55	23.55	23.55	23.55	23.55	
15.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	(47.13)	(45.67)	(45.35)	(92.82)	(86.56)	(80.78)	23.55	23.55	23.55	23.55	23.55	23.55	
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	
18.	Earnings Per Share (after Extraordinary Items) (net annualised):													
a.	Basic	(20.02)	(19.40)	(23.08)	(49.41)	(36.74)	(70.00)	(16.83)	(17.88)	(29.76)	(34.70)	(43.03)	(91.74)	
b.	Diluted	(20.02)	(19.40)	(23.08)	(49.41)	(36.74)	(70.00)	(16.83)	(17.88)	(29.76)	(34.70)	(43.03)	(91.74)	
PART II														
A. PARTICULARS OF SHAREHOLDING														
1.	Public Shareholding	16,483,620	16,483,620	15,866,670	16,483,620	15,866,670	15,866,670	15,866,670	15,866,670	15,866,670	15,866,670	15,866,670	15,866,670	
-	Number of Shares	70.01%	70.01%	67.39%	70.01%	67.39%	70.01%	70.01%	70.01%	70.01%	70.01%	70.01%	70.01%	
-	Percentage of Shareholding	98,000	98,000	715,000	98,000	715,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	
-	Number of Shares	1.39%	1.39%	9.31%	1.39%	9.31%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.42%	0.42%	3.04%	0.42%	3.04%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	
-	Number of Shares	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	6,963,611	
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.57%	39.57%	43.67%	39.57%	43.67%	39.57%	39.57%	39.57%	39.57%	39.57%	39.57%	39.57%	
-	Percentage of shares (as a % of the total share capital of the Company)													

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Crores)			
Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 Sept 2015 (Unaudited)	31 Mar 2015 (Audited)	30 Sept 2015 (Unaudited)	31 Mar 2015 (Audited)
A.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a.	Share capital	23.55	23.55	23.55	23.55
b.	Reserves and surplus	550.64	643.47	980.62	1,072.41
	Sub-total - Shareholders' funds	574.19	667.02	1,004.17	1,095.96
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	56.44	49.41
4	Non-current liabilities				
a.	Long term borrowings	995.09	949.23	2,272.27	2,063.16
b.	Deferred tax liabilities (net)	51.41	72.30	25.55	46.40
c.	Other long-term liabilities	99.05	99.05	3.13	3.08
d.	Long term provisions	1.32	1.35	120.10	117.95
	Sub-total - Non-current liabilities	1,146.87	1,121.93	2,421.05	2,230.59
5	Current liabilities				
a.	Short term borrowings	218.35	202.20	265.35	248.20
b.	Trade payables	35.63	37.47	232.61	260.13
c.	Other current liabilities	577.36	549.29	316.70	277.51
d.	Short term provisions	52.50	54.37	223.52	170.03
	Sub-total - Current liabilities	883.84	843.33	1,038.18	955.87
	TOTAL EQUITY AND LIABILITIES	2,604.90	2,632.28	4,519.84	4,331.83
B.	ASSETS				
1	Non-current assets				
a.	Fixed assets	1,289.26	1,341.97	1,981.32	1,986.55
b.	Goodwill on consolidation	-	-	136.78	157.65
c.	Non-current investments	682.43	682.43	0.19	0.18
d.	Long term loans and advances	3.27	3.28	3.48	4.41
e.	Other non-current assets	38.04	41.73	55.03	53.65
	Sub-total - Non-current assets	2,013.00	2,069.41	2,176.80	2,202.44
2	Current assets				
a.	Inventories	132.48	141.51	471.96	411.81
b.	Trade receivables	100.29	101.53	919.67	936.63
c.	Cash and cash equivalents	15.68	17.01	174.26	156.27
d.	Short term loans and advances	342.79	301.76	707.55	567.79
e.	Other current assets	0.66	1.06	69.60	56.89
	Sub-total - Current assets	591.90	562.87	2,343.04	2,129.39
	TOTAL ASSETS	2,604.90	2,632.28	4,519.84	4,331.83

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 : L28939PN1987PLCO43953

Unaudited Financial Results for the quarter and half year ended 30 September 2015

B	Particulars	Quarter ended 30 Sept 2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The Company's main business segment is packaging research solutions.
- 2 Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.
- 3 The above unaudited results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 10 November 2015 and have been subjected to a 'Limited Review' by the Statutory Auditors.

For Bilcare Limited


Mohanji Bhadani
Managing Director

Pune: 10 November 2015

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

REVIEW REPORT

The Secretary
 Bombay Stock Exchange Ltd.
 Phiroze Jeejeebhoy Towers
 Dalal Street,
 Mumbai - 400001
 Fax No.022 22723719 / 2037

We have reviewed the accompanying statement of unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoters Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statement 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 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



R. L. Rathi
 Proprietor
 Membership No.14739

Date: 10 November 2015
 Place: Pune

