

Bilcare Limited SA  
Registered Office: 1028, Shirolji, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068  
Email : investor@bilcare.com Website : www.bilcare.com  
CIN : L28939PN1987PLC043953  
Standalone Audited Financial Results for the quarter and year ended 31 March 2017

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter Ended		Corresponding three months ended in the previous year		Year Ended	
		31 March 2017 (Audited)	31 December 2016 (Unaudited)	31 March 2016 (Audited)	2016-17 (Audited)	2015-16 (Audited)	
1.	<b>Income from operations</b>						
	a. Gross Sales / Income from Operations	71.26	90.47	113.54	309.66	337.43	
	b. Other Operating Income	-	-	-	-	-	
	<b>Total Income from Operations</b>	71.26	90.47	113.54	309.66	337.43	
2.	<b>Expenses</b>						
	a. Cost of materials consumed	51.54	63.06	67.65	206.01	220.27	
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.33	(1.97)	5.32	5.77	1.64	
	c. Excise duty on sale of goods	6.19	5.92	5.76	24.06	22.01	
	d. Employee benefits expense	8.63	8.45	8.36	31.85	27.42	
	e. Depreciation and amortisation expense	21.20	19.63	17.83	79.23	101.29	
	f. Other expenses	15.27	10.27	25.22	44.95	51.08	
	<b>Total Expenses</b>	112.15	105.36	130.15	391.87	423.70	
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(40.90)	(14.90)	(16.61)	(82.20)	(86.26)	
4.	Other Income	4.60	0.46	11.30	5.50	11.38	
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(36.30)	(14.44)	(5.31)	(76.70)	(74.89)	
6.	Finance costs	10.35	8.19	7.93	47.69	31.73	
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(46.65)	(22.63)	(13.24)	(124.40)	(106.62)	
8.	Exceptional items	68.02	-	(116.85)	68.02	(116.85)	
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	21.36	(22.63)	(130.09)	(56.38)	(223.47)	
10.	Tax Expense	20.58	5.98	(101.39)	9.55	(145.24)	
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	0.79	(28.61)	(28.70)	(65.93)	(78.23)	
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	
13.	Net Profit / (Loss) for the period (11 - 12)	0.79	(28.61)	(28.70)	(65.93)	(78.23)	
14.	Other comprehensive income for the period	(0.14)	0.01	0.28	(0.12)	0.02	
15.	Total comprehensive income (13+14)	0.65	(28.60)	(28.41)	(66.05)	(78.20)	
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)	0.34	(12.15)	(12.18)	(28.00)	(33.22)	
	b. Basic & diluted EPS after extraordinary items (not annualised)	0.34	(12.15)	(12.18)	(28.00)	(33.22)	

**Bilcare Limited**  
**Audited Standalone Statement of Assets And Liabilities**

(Rs. in Crores)

Particulars	31 March 2017	31 March 2016
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,125.29	1,152.44
(b) Capital Work in Progress	(0.00)	(0.00)
(c) Other Intangible Assets	22.19	24.35
(d) Goodwill	-	-
(e) Financial Assets		
(i) Investments	552.71	552.71
(ii) Loans	-	-
(ii) Other Financial Assets	3.04	3.01
(f) Other Non Current Assets	103.35	101.98
(g) Deferred Tax Asset	42.07	51.57
<b>Total Non-Current Assets</b>	<b>1,848.65</b>	<b>1,886.06</b>
<b>(2) Current Assets</b>		
(a) Inventories	29.58	51.96
(b) Financial Assets		
(i) Investments	0.17	0.02
(ii) Trade Receivables	48.60	59.74
(iii) Cash and Cash Equivalent	4.68	11.20
(iv) Loans	(0.00)	-
(v) Other Financial Assets	16.56	-
(c) Other Current Assets	19.90	27.76
(d) Current Tax Assets	3.15	2.60
<b>Total Current Assets</b>	<b>122.65</b>	<b>153.27</b>
<b>Total Assets</b>	<b>1,971.30</b>	<b>2,039.33</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	532.92	598.97
<b>Total Equity</b>	<b>556.46</b>	<b>622.52</b>
Non Controlling Interest	-	-
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	714.42	773.02
(ii) Other Financial Liabilities	141.20	92.48
(b) Provisions	2.62	2.11
(c) Deferred Tax Liability	-	-
(d) Other Non-Current Liabilities	-	9.70
<b>Total Non Current Liabilities</b>	<b>858.25</b>	<b>877.31</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	183.79	202.68
(ii) Trade payables	49.96	47.11
(iii) Other Financial Liabilities	303.34	284.38
(b) Provisions	-	-
(c) Other Current Liabilities	19.49	5.33
(d) Current Tax Liabilities	-	-
<b>Total Current Liabilities</b>	<b>556.59</b>	<b>539.50</b>
<b>Total Liabilities</b>	<b>1,414.84</b>	<b>1,416.81</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,971.30</b>	<b>2,039.33</b>

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Consolidated Audited Financial Results for the quarter and year ended 31 March 2017

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter Ended		Corresponding three months ended in the previous year		Year Ended	
		31 March 2017 (Audited)	31 December 2016 (Unaudited)	31 March 2016 (Audited)	2016-17 (Audited)	2015-16 (Audited)	
1.	<b>Income from operations</b>	681.80	645.29	699.37	2,679.74	2,648.30	
	a. Gross Sales / Income from Operations						
	b. Other Operating Income						
	<b>Total Income from Operations</b>	681.80	645.29	699.37	2,679.74	2,648.30	
2.	<b>Expenses</b>						
	a. Cost of materials consumed	368.50	317.35	376.31	1,395.24	1,413.16	
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.64	42.05	(31.33)	34.00	(63.93)	
	c. Excise duty on sale of goods	12.06	11.78	11.04	46.82	45.44	
	d. Employee benefits expense	139.32	122.02	146.59	527.43	510.49	
	e. Depreciation and amortisation expense	55.14	41.41	39.50	176.95	174.53	
	f. Other expenses	127.33	118.25	178.36	485.85	529.55	
	<b>Total Expenses</b>	714.98	652.86	720.47	2,666.30	2,609.23	
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(33.18)	(7.57)	(21.10)	13.45	39.07	
4.	Other Income	13.12	11.61	39.08	39.50	35.26	
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(20.06)	4.04	17.98	52.94	74.33	
6.	Finance costs	43.17	33.01	37.69	176.22	150.76	
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(63.22)	(28.97)	(19.71)	(123.28)	(76.44)	
8.	<b>Exceptional items</b>	68.02	0.00	(116.85)	70.25	(116.83)	
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	4.79	(28.97)	(136.56)	(53.03)	(193.27)	
10.	Tax Expense	10.44	15.03	(94.47)	23.74	(113.47)	
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(5.65)	(44.00)	(42.09)	(76.77)	(79.79)	
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	
13.	Net Profit / (Loss) for the period (11 - 12)	(5.65)	(44.00)	(42.09)	(76.77)	(79.79)	
	Minority Interest	1.19	0.77	(0.50)	4.80	3.22	
14.	Net Profit / (Loss) for the period after minority interest	(6.84)	(44.77)	(41.59)	(81.57)	(83.01)	
15.	Other comprehensive income for the period	(5.26)	(29.73)	60.21	(14.59)	26.00	
16.	Total comprehensive income (13+14)	(12.10)	(74.50)	18.62	(96.16)	(57.02)	
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)	(2.90)	(19.01)	(17.66)	(34.64)	(35.25)	
	a. Basic & diluted EPS before extraordinary items (not annualised)	(2.90)	(19.01)	(17.66)	(34.64)	(35.25)	
	b. Basic & diluted EPS after extraordinary items (not annualised)						

**Bilcare Limited**  
**Audited Consolidated Statement of Assets And Liabilities**

(Rs. in Crores)

Particulars	31 March 2017	31 March 2016
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,022.77	2,012.45
(b) Capital Work in Progress	149.42	161.74
(c) Other Intangible Assets	120.79	137.98
(d) Goodwill	259.41	281.32
(e) Financial Assets		
(i) Investments	0.29	0.35
(ii) Loans	1.55	6.00
(ii) Other Financial Assets	7.66	11.39
(f) Other Non Current Assets	103.69	102.09
(g) Deferred Tax Asset		
<b>Total Non-Current Assets</b>	<b>2,665.58</b>	<b>2,713.32</b>
<b>(2) Current Assets</b>		
(a) Inventories	330.84	397.84
(b) Financial Assets		
(i) Investments	0.17	0.02
(ii) Trade Receivables	208.30	249.27
(iii) Cash and Cash Equivalent	122.64	110.43
(iv) Loans	3.84	8.42
(v) Other Financial Assets	1.50	0.93
(c) Other Current Assets	117.61	134.52
(d) Current Tax Assets	5.32	5.42
<b>Total Current Assets</b>	<b>790.21</b>	<b>906.86</b>
<b>Total Assets</b>	<b>3,455.79</b>	<b>3,620.18</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	590.01	689.21
<b>Total Equity</b>	<b>613.56</b>	<b>712.75</b>
Non Controlling Interest	62.48	58.84
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,801.21	1,892.63
(ii) Other Financial Liabilities	44.99	1.36
(b) Provisions	135.34	140.61
(c) Deferred Tax Liability	54.94	55.85
<b>Total Non Current Liabilities</b>	<b>2,036.47</b>	<b>2,090.45</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	194.32	213.03
(ii) Trade payables	318.28	318.10
(iii) Other Financial Liabilities	93.93	69.11
(b) Provisions	16.98	43.25
(c) Other Current Liabilities	73.81	64.51
(d) Current Tax Liabilities	45.97	50.14
<b>Total Current Liabilities</b>	<b>743.28</b>	<b>758.13</b>
<b>Total Liabilities</b>	<b>2,779.76</b>	<b>2,848.59</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,455.79</b>	<b>3,620.18</b>

**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" and in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. Accordingly, the impact on transition has been recorded in opening reserves as at 1 April 2015 and the periods presented have been restated / regrouped accordingly.
- b) The above audited 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 30 May 2017.
- 2 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31 March 2016 is given below :

CONSOLIDATED (Profit and Loss Reconciliation)		( Rs. in Crores)	
Particulars	Quarter Ended 31 March 2016	Year Ended 31 March 2016	
<b>Net profit/(loss) as reported under Indian GAAP</b>	<b>(33.50)</b>	<b>(163.67)</b>	
<b>Ind AS Adjustments</b>			
EIR of borrowings	(77.70)	4.19	
Effect of fair valuation and change in useful life of tangible & intangible assets	4.94	(9.42)	
Actuarial gain/loss considered under Other Comprehensive income	(18.42)	(18.13)	
Deferred tax impact in respect of above adjustments	27.51	51.91	
Other adjustments	55.58	52.10	
<b>Net profit / (loss) under Ind AS</b>	<b>(41.58)</b>	<b>(83.01)</b>	
<b>Other Comprehensive income</b>			
Actuarial gain/loss considered under Other Comprehensive income, net of tax	18.42	18.13	
Foreign currency translation reserve	41.78	7.87	
<b>Total Comprehensive income</b>	<b>18.62</b>	<b>(57.02)</b>	

STANDALONE (Profit and Loss Reconciliation)		( Rs. in Crores)	
Particulars	Quarter Ended 31 March 2016	Year Ended 31 March 2016	
<b>Net profit/(loss) as reported under Indian GAAP</b>	<b>(7.31)</b>	<b>(147.87)</b>	
<b>Ind AS Adjustments</b>			
EIR of borrowings	(77.70)	4.19	
Effect of fair valuation and change in useful life of tangible assets	(0.26)	(1.01)	
Actuarial gain/loss considered under Other Comprehensive income	(0.28)	(0.02)	
Deferred tax impact in respect of above adjustments	15.75	30.18	
Other adjustments	41.12	36.32	
<b>Net profit / (loss) under Ind AS</b>	<b>(28.69)</b>	<b>(78.23)</b>	
<b>Other Comprehensive income</b>			
Actuarial gain/loss considered under Other Comprehensive income, net of tax	0.28	0.02	
<b>Total Comprehensive income</b>	<b>(28.41)</b>	<b>(78.20)</b>	

Equity Reconciliation		( Rs. in Crores)	
Particulars	As on 31 March 2016	As on 31 March 2016	
	Standalone	Consolidated	
<b>Total Reserves &amp; Surplus as per Indian GAAP audited financials</b>	<b>495.60</b>	<b>760.01</b>	
<b>Ind AS Adjustments</b>			
Effect of fair valuation and change in useful life of tangible & intangible assets	80.99	463.83	
Change in value of goodwill on consolidation	-	210.95	
Fair valuation and derecognition of subsidiaries	(129.72)	-	
Deconsolidation of subsidiaries	-	(739.03)	
EIR of borrowings	138.70	144.72	
Impact of valuation of pension plans and finance lease liabilities	-	(54.99)	
Gain on restructuring of bank loans	87.92	81.90	
Change in value of current assets	(81.15)	(161.55)	
Impact of deferred tax on above adjustments	8.81	(76.42)	
Other adjustments	(2.18)	59.80	
<b>Total Adjustments</b>	<b>103.37</b>	<b>(70.80)</b>	
<b>Closing balance of Reserves and Surplus as per Ind AS</b>	<b>598.97</b>	<b>689.21</b>	

**Bilcare Limited**

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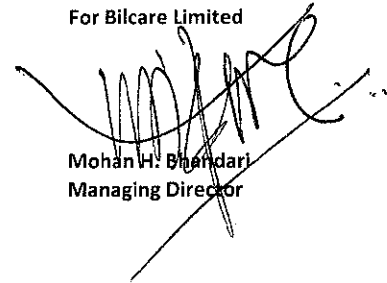
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- 3 The Company's main business segment is packaging research solutions.
- 4 The company has not provided interest on the term loans classified as NPA for the current year of Rs. 114.32 crores and Rs. 58 crores for F.Y. 2015-16 in view of the on-going discussions for one time settlement and restructuring. As an impact the losses are understated to this extent by the same amount in the respective years.
- 5 Previous period/year figures have been reclassified/ regrouped to confirm to this year's classification wherever necessary and the published figures have been reclassified in accordance.

For Bilcare Limited



Mohan H. Bhandari  
Managing Director

Pune: 30 May 2017