

Unaudited Financial Results for the quarter and half year ended September 30, 2011

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010	March 31, 2011	Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010	March 31, 2011
		(Unaudited)		(Unaudited)		(Audited)	(Unaudited)		(Unaudited)		(Audited)
1.	a. Net Sales/Income from Operations	183.93	160.62	362.29	315.47	658.59	877.09	465.99	1,700.91	774.53	2,286.58
	b. Other Operating Income	(2.37)	0.72	(1.09)	(0.72)	4.31	(0.29)	14.50	11.97	13.33	42.23
2.	Expenditure										
	a. (Increase)/Decrease in Stock in Trade and Work in progress	2.07	(0.28)	2.48	(3.04)	(0.85)	(21.46)	3.89	(17.44)	(1.33)	(10.48)
	b. Consumption of Raw Materials	104.09	96.43	215.07	191.62	397.46	516.79	265.42	990.37	442.82	1,315.35
	c. Purchase of traded goods	--	--	--	--	--	--	--	--	--	--
	d. Employee Cost	6.21	6.34	12.27	12.55	24.67	128.52	56.65	255.44	85.94	330.68
	e. Depreciation	9.43	7.59	18.87	15.18	29.69	33.13	19.32	63.41	35.27	85.91
	f. Other Expenditure	9.96	10.47	19.21	20.45	41.24	137.26	54.10	260.22	83.55	316.35
	g. Total	131.76	120.55	267.90	236.76	492.21	794.24	399.38	1,552.00	646.25	2,037.81
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	49.80	40.79	93.30	77.99	170.69	82.56	81.11	160.88	141.61	291.00
4.	Other Income	--	--	--	--	--	--	--	--	--	--
5.	Profit from Operations before Interest and Exceptional Items (3 + 4)	49.80	40.79	93.30	77.99	170.69	82.56	81.11	160.88	141.61	291.00
6.	Interest	18.65	9.94	34.99	19.05	44.84	32.47	20.94	58.86	37.85	91.75
7.	Profit after Interest but before Exceptional Items (5 - 6)	31.15	30.85	58.31	58.94	125.85	50.09	60.17	102.02	103.76	199.25
8.	Exceptional Items	--	--	--	--	--	--	--	--	--	--
9.	Net Profit from Ordinary Activities before Tax (7 + 8)	31.15	30.85	58.31	58.94	125.85	50.09	60.17	102.02	103.76	199.25
10.	Tax Expense	10.96	10.25	20.19	19.80	38.80	10.24	13.64	23.20	26.56	49.79
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	20.19	20.60	38.12	39.14	87.05	39.85	46.53	78.82	77.20	149.46
12.	Extraordinary Items	--	--	--	--	--	--	--	--	--	--
13.	Net Profit for the period (11 - 12)	20.19	20.60	38.12	39.14	87.05	39.85	46.53	78.82	77.20	149.46
14.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	22.69	23.55	22.69	23.55	23.55	22.69	23.55	22.69	23.55
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					876.83					1,042.32
16.	Earnings Per Share (EPS) (Rs.) after Extraordinary items for the period and for the previous year										
	- Basic	8.57	9.08	16.19	17.25	36.97	16.93	20.51	33.48	34.02	63.48
	- Diluted	8.57	8.65	16.19	16.44	36.97	16.93	19.54	33.48	32.42	63.48
17.	Public Shareholding										
	- No. of Shares	15,514,139	14,656,616	15,514,139	14,656,616	15,513,957					
	- Percentage of Shareholding	65.89%	64.60%	65.89%	64.60%	65.89%					
18.	Promoters and promoter group shareholding										
	a. Pledged / Encumbered										
	- Number of Shares	6,669,819	6,694,697	6,669,819	6,694,697	6,694,697					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.05% *	83.36% *	83.05% *	83.36% *	83.36% *					
	- Percentage of shares (as a % of the total share capital of the company)	28.33%	29.51%	28.33%	29.51%	28.43%					
	b. Non-encumbered										
	- Number of Shares	1,361,273	1,336,577	1,361,273	1,336,577	1,336,577					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.95%	16.64%	16.95%	16.64%	16.64%					
	- Percentage of shares (as a % of the total share capital of the company)	5.78%	5.89%	5.78%	5.89%	5.68%					
	* Invested in equity of the Company										

Unaudited Balance Sheet for the half year ended September 30, 2011

(Rs. in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Sept 30, 2011	March 31, 2011	Sept 30, 2011	March 31, 2011
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Shareholders' Funds:				
	a. Capital	23.55	23.55	23.55	23.55
	b. Reserves and Surplus	914.95	876.83	1,198.09	1,042.32
	c. Minority Interest	--	--	50.75	48.81
2.	Deferred Tax Liability	107.05	101.77	162.32	157.20
3.	Loan Funds	627.04	542.72	1,364.26	1,219.72
4.	Total Liabilities	1,672.59	1,544.87	2,798.97	2,491.60
1.	Fixed Assets	539.69	511.10	1,557.53	1,443.92
2.	Investments	812.95	657.10	0.24	0.23
3.	Current Assets, Loans and Advances				
	a. Inventories	98.69	92.95	496.86	434.15
	b. Sundry Debtors	275.65	239.24	977.43	822.75
	c. Cash and Bank Balances	27.10	68.43	128.44	177.78
	d. Loans and Advances	77.72	72.11	267.72	216.26
		479.16	472.73	1,870.45	1,650.94
4.	Less: Current Liabilities and Provisions	159.21	96.06	650.16	627.76
		319.95	376.67	1,220.29	1,023.18
5.	Miscellaneous Expenses	--	--	20.91	24.27
6.	Total Assets	1,672.59	1,544.87	2,798.97	2,491.60

Notes:

1.

The Company's main business segment is packaging research solutions.
2.

The Company had not received any investor complaint during the quarter. There were no investor complaints pending for redressal at the commencement and at the end of the quarter.
3.

The Consolidated results include operations of its subsidiaries namely (1) Bilcare Singapore Pte. Ltd.; (2) Bilcare Mauritius Ltd. and their respective stepdown subsidiaries; and (3) 50% of the Joint Venture namely International Labs LLC, USA.
4.

The consolidated results of the current quarter and half year are not comparable with the previous year's quarter and half year since the Company acquired Ineos films business on September 1, 2010.
5.

The previous year's figures have been regrouped / readjusted wherever necessary.
6.

The above unaudited results were approved by the Board of Directors of the Company at its meeting held on November 14, 2011.

For Bilcare Limited

Mohan H. Bhandari  
Managing Director

Pune : November 14, 2011