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CIN : L28939PN1987PLC043953

(₹ in Crores)

| PART I | | | | | | | | | | | | | |
|--------|--|---------|---------|---------|----------|---------|----------|---------|---------|---------|----------|----------|----------|
| 1. | Income from operations | | | | | | | | | | | | |
| | a. Net Sales/Income from Operations (Net of Excise Duty) | 70.41 | 71.42 | 77.93 | 141.83 | 164.74 | 331.33 | 653.85 | 637.75 | 711.44 | 1,291.60 | 1,402.09 | 2,692.30 |
| | b. Other Operating Income | 0.26 | 0.11 | 0.07 | 0.37 | 2.22 | 4.27 | (16.86) | 2.78 | 6.33 | (14.08) | 11.43 | 45.58 |
| | Total Income from Operations (Net) | 70.67 | 71.53 | 78.00 | 142.20 | 166.96 | 335.60 | 636.99 | 640.53 | 717.77 | 1,277.52 | 1,413.52 | 2,737.88 |
| 2. | Expenses | | | | | | | | | | | | |
| | a. Cost of materials consumed | 46.25 | 49.94 | 61.06 | 96.19 | 124.06 | 243.84 | 341.17 | 355.03 | 384.81 | 696.20 | 749.18 | 1,383.21 |
| | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1.43 | 1.46 | (0.73) | 2.89 | (5.75) | (3.10) | (11.57) | (25.18) | 17.69 | (36.75) | 11.02 | 51.05 |
| | c. Employee benefits expense | 6.64 | 6.08 | 6.40 | 12.72 | 11.71 | 24.16 | 122.34 | 125.57 | 134.86 | 247.91 | 280.86 | 547.65 |
| | d. Depreciation and amortisation expense | 27.56 | 27.56 | 19.35 | 55.12 | 38.70 | 105.52 | 44.97 | 44.62 | 39.06 | 89.59 | 77.05 | 191.11 |
| | e. Other expenses | 8.91 | 8.04 | 15.16 | 16.95 | 27.01 | 45.41 | 114.43 | 121.69 | 129.36 | 236.12 | 266.72 | 524.81 |
| | Total Expenses | 90.79 | 93.08 | 101.24 | 183.87 | 195.73 | 415.83 | 611.34 | 621.73 | 705.78 | 1,233.07 | 1,384.83 | 2,697.83 |
| 3. | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (20.12) | (21.55) | (23.24) | (41.67) | (28.77) | (80.23) | 25.65 | 18.80 | 11.99 | 44.45 | 28.69 | 40.05 |
| 4. | Other Income | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 5. | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | (20.12) | (21.55) | (23.24) | (41.67) | (28.77) | (80.23) | 25.65 | 18.80 | 11.99 | 44.45 | 28.69 | 40.05 |
| 6. | Finance costs | 35.32 | 36.72 | 34.87 | 72.04 | 70.24 | 131.84 | 65.12 | 61.27 | 74.71 | 126.39 | 124.75 | 235.74 |
| 7. | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (55.44) | (58.27) | (58.11) | (113.71) | (99.01) | (212.07) | (39.47) | (42.47) | (62.72) | (81.94) | (96.06) | (195.69) |
| 8. | Exceptional Items | --- | --- | --- | --- | --- | (0.09) | --- | --- | --- | --- | --- | (0.09) |
| 9. | Profit / (Loss) from ordinary activities before tax (7 + 8) | (55.44) | (58.27) | (58.11) | (113.71) | (99.01) | (211.98) | (39.47) | (42.47) | (62.72) | (81.94) | (96.06) | (195.60) |
| 10. | Tax Expense | (8.29) | (12.60) | (3.76) | (20.89) | (12.45) | (28.29) | (0.35) | (0.94) | 7.24 | (1.29) | 4.93 | (15.91) |
| 11. | Net Profit / (Loss) from ordinary activities after tax (9 - 10) | (47.15) | (45.67) | (54.35) | (92.82) | (86.56) | (183.69) | (39.12) | (41.53) | (69.96) | (80.65) | (100.99) | (179.69) |
| 12. | Extraordinary Items (net of tax expense) | --- | --- | --- | --- | --- | --- | (0.26) | (0.01) | --- | (0.27) | --- | 36.39 |
| 13. | Net Profit / (Loss) for the period (11 - 12) | (47.15) | (45.67) | (54.35) | (92.82) | (86.56) | (183.69) | (38.86) | (41.52) | (69.96) | (80.38) | (100.99) | (216.08) |
| 14. | Minority Interest | --- | --- | --- | --- | --- | --- | 0.77 | 0.58 | 0.13 | 1.35 | 0.30 | (0.03) |
| 15. | Net Profit / (Loss) after taxes and minority interest (13 - 14) | (47.15) | (45.67) | (54.35) | (92.82) | (86.56) | (183.69) | (39.63) | (42.10) | (70.09) | (81.73) | (101.29) | (216.05) |
| 16. | Paid-up Equity Share Capital (face value ₹ 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 | --- | --- | --- | --- | --- | 643.47 | --- | --- | --- | --- | --- | 1,072.41 |
| 18. | Earnings Per Share (after Extraordinary Items) (not annualised): | | | | | | | | | | | | |
| | a. Basic | (20.02) | (19.40) | (23.08) | (39.41) | (36.76) | (78.00) | (16.83) | (17.88) | (29.76) | (34.70) | (43.01) | (91.74) |
| | b. Diluted | (20.02) | (19.40) | (23.08) | (39.41) | (36.76) | (78.00) | (16.83) | (17.88) | (29.76) | (34.70) | (43.01) | (91.74) |

| A | PARTICULARS OF SHAREHOLDING | | | | | | |
|----------|--|------------|------------|------------|------------|------------|------------|
| 1. | Public Shareholding | | | | | | |
| | - Number of Shares | 16,483,620 | 16,483,620 | 15,866,620 | 16,483,620 | 15,866,620 | 16,483,620 |
| | - Percentage of Shareholding | 70.01% | 70.01% | 67.39% | 70.01% | 67.39% | 70.01% |
| 2. | Promoters and Promoter Group Shareholding | | | | | | |
| a. | Pledged / Encumbered | | | | | | |
| | - Number of Shares | 98,000 | 98,000 | 715,000 | 98,000 | 715,000 | 98,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 1.39% | 1.39% | 9.31% | 1.39% | 9.31% | 1.39% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 0.42% | 0.42% | 3.04% | 0.42% | 3.04% | 0.42% |
| b. | Non-encumbered | | | | | | |
| | - Number of Shares | 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) | 98.61% | 98.61% | 90.69% | 98.61% | 90.69% | 98.61% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 29.57% | 29.57% | 29.57% | 29.57% | 29.57% | 29.57% |

| 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 |

(₹ in Crores)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-----------------|-----------------|-----------------|-----------------|
| | | As at | | As at | |
| | | 30 Sept 2015 | 31 Mar 2015 | 30 Sept 2015 | 31 Mar 2015 |
| | | (Unaudited) | (Audited) | (Unaudited) | (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 |

- 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

Mohan H. Bhandari
Managing Director

Pune : 10 November 2015

Mohan H. Bhandari
Managing Director

Pune : 10 November 2015