

**Unaudited Financial Results for the quarter and nine months ended December 31, 2011**

(Rs. in Crores)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Mar 31, 2011	Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Mar 31, 2011
		(Unaudited)			(Unaudited)		(Audited)	(Unaudited)			(Unaudited)		(Audited)
1.	a. Net Sales/Income from Operations	188.11	183.93	168.25	550.40	483.72	658.59	970.98	877.09	703.46	2,671.89	1,477.99	2,286.58
2.	b. Other Operating Income	1.59	(2.37)	0.87	0.50	0.15	4.31	(9.61)	(0.29)	(2.84)	2.36	10.49	42.23
	Expenditure												
	a. (Increase)/Decrease in Stock in Trade and Work in progress	2.26	2.07	0.36	4.74	(2.68)	(0.85)	30.92	(21.46)	(13.06)	13.47	(14.39)	(10.48)
	b. Consumption of Raw Materials	114.41	104.09	99.51	329.48	291.13	397.46	522.12	516.79	410.53	1,512.49	853.36	1,315.35
	c. Purchase of traded goods	-	-	-	-	-	-	-	-	-	-	-	-
	d. Employee Cost	6.36	6.21	6.39	18.63	18.94	24.67	135.49	128.52	110.27	390.92	196.20	330.68
	e. Depreciation	9.45	9.43	7.59	28.32	22.77	29.69	37.31	33.13	22.56	100.73	57.84	85.91
	f. Other Expenditure	10.04	9.96	10.83	29.25	31.28	41.24	148.10	137.26	99.26	408.32	182.80	316.35
	g. Total	142.52	131.76	124.68	410.42	361.44	492.21	873.94	794.24	629.56	2,425.93	1,275.81	2,037.81
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	47.18	49.80	44.44	140.48	122.43	170.69	87.43	82.56	71.06	248.32	212.67	291.00
4.	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
5.	Profit from Operations before Interest and Exceptional Items (3 + 4)	47.18	49.80	44.44	140.48	122.43	170.69	87.43	82.56	71.06	248.32	212.67	291.00
6.	Interest	21.55	18.65	10.57	56.54	29.62	44.84	39.04	32.47	20.33	97.89	58.18	91.75
7.	Profit after Interest but before Exceptional Items (5 - 6)	25.63	31.15	33.87	83.94	92.81	125.85	48.39	50.09	50.73	150.43	154.49	199.25
8.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9.	Net Profit from Ordinary Activities before Tax (7 + 8)	25.63	31.15	33.87	83.94	92.81	125.85	48.39	50.09	50.73	150.43	154.49	199.25
10.	Tax Expense	8.60	10.96	11.26	28.79	31.06	38.80	11.21	10.24	15.40	34.41	41.97	49.79
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	17.03	20.19	22.61	55.15	61.75	87.05	37.18	39.85	35.33	116.02	112.52	149.46
12.	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13.	Net Profit for the period (11 - 12)	17.03	20.19	22.61	55.15	61.75	87.05	37.18	39.85	35.33	116.02	112.52	149.46
14.	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
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	7.24	8.57	9.60	23.43	26.23	36.97	15.79	16.93	15.01	49.27	47.79	63.48
	- Diluted	7.24	8.57	9.60	23.43	26.23	36.97	15.79	16.93	15.01	49.27	47.79	63.48
17.	Public Shareholding												
	- No. of Shares	15,866,620	15,514,139	15,513,957	15,866,620	15,513,957	15,513,957						
	- Percentage of Shareholding	67.39%	65.89%	65.89%	67.39%	65.89%	65.89%						
18.	Promoters and promoter group shareholding												
	a. Pledged / Encumbered												
	- Number of Shares	7,317,338	6,669,819	6,694,971	7,317,338	6,694,971	6,694,697						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.30% *	83.05% *	83.36% *	95.30% *	83.36% *	83.36% *						
	- Percentage of shares (as a % of the total share capital of the company)	31.08%	28.33%	28.43%	31.08%	28.43%	28.43%						
	b. Non-encumbered												
	- Number of Shares	361,273	1,361,273	1,336,303	361,273	1,336,303	1,336,577						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.70%	16.95%	16.64%	4.70%	16.64%	16.64%						
	- Percentage of shares (as a % of the total share capital of the company)	1.53%	5.78%	5.68%	1.53%	5.68%	5.68%						
	* Invested in equity of the Company												

**Notes:**

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

- The Consolidated results of the nine months ended December, 2011 are not comparable with the previous year's nine months ended December, 2010, since the Company acquired Ineos films business on September 1, 2010.
- The previous year's figures have been regrouped / readjusted wherever necessary.
- The above unaudited results were approved by the Board of Directors of the Company at its meeting held on February 11, 2012.

**For Bilcare Limited**
**Mohan H. Bhandari**  
Managing Director