

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 : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date figures for the current period ended on	Year to date figures for the previous period ended on	Previous year ended on
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	56.09	58.51	63.10	114.60	133.20	263.45
	Other Income	0.12	0.40	0.05	0.52	0.95	13.63
	Total income	56.21	58.91	63.15	115.12	134.15	277.08
2.	Expenses						
	a. Cost of materials consumed	38.75	44.00	49.92	82.75	99.14	178.01
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.64	(3.65)	(4.02)	(3.01)	(5.02)	4.78
	c. Excise duty on sale of goods	-	-	-	-	5.92	5.92
	d. Employee benefits expense	6.78	6.69	6.69	13.47	13.60	28.67
	e. Finance costs	17.93	19.26	13.73	37.19	23.80	55.53
	f. Depreciation and amortisation expense	75.54	75.52	75.23	151.06	150.46	304.34
	g. Other expenses	16.36	10.00	11.24	26.36	24.43	46.31
	Total expenses	156.00	151.82	152.79	307.82	312.33	623.56
3.	Loss before tax and exceptional items (1-2)	(99.79)	(92.91)	(89.64)	(192.70)	(178.18)	(346.48)
4.	Exceptional items	-	-	4.62	-	133.31	245.91
5.	Profit / (Loss) before tax (3 + 4)	(99.79)	(92.91)	(85.02)	(192.70)	(44.87)	(100.57)
6.	Tax expense	(0.84)	3.30	(0.29)	2.46	(26.94)	(20.64)
7.	Net Profit / (Loss), for the period (5-6)	(98.95)	(96.21)	(84.73)	(195.16)	(17.93)	(79.93)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.08	0.08	(0.05)	0.16	(0.09)	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.03)	0.03	(0.05)	0.03	(0.04)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.06	0.05	(0.02)	0.11	(0.06)	0.10
9.	Total comprehensive income (7+8)	(98.89)	(96.16)	(84.75)	(195.05)	(17.99)	(79.83)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity						453.08
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(42.02)	(40.85)	(35.98)	(82.87)	(7.61)	(33.94)

Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2018	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	673.74	823.45
(b) Capital Work in Progress	0.12	0.25
(c) Other Intangible Assets	19.22	20.27
(d) Investments in subsidiaries	513.35	513.35
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.65	1.61
(f) Non Current Tax Asset (net)	4.44	4.12
(h) Other Non Current Assets	105.76	104.91
(i) Deferred Tax Assets (net)	60.17	62.67
Total Non-Current Assets	1,378.46	1,530.64
(2) Current Assets		
(a) Inventories	27.36	25.49
(b) Financial Assets		
(i) Investments	0.02	0.67
(ii) Trade Receivables	36.79	40.88
(iii) Cash and Cash Equivalent	3.86	3.26
(iv) Other Financial Assets	-	-
(c) Other Current Assets	15.43	24.82
Total Current Assets	83.46	95.12
Total Assets	1,461.92	1,625.76
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	258.04	453.08
Total Equity	281.59	476.63
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	717.25	701.91
(ii) Trade payables	12.25	10.63
(ii) Other Financial Liabilities	138.69	134.73
(b) Provisions	3.01	2.85
Total Non Current Liabilities	871.20	850.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	153.73	154.68
(ii) Trade payables	63.59	60.48
(iii) Other Financial Liabilities	65.13	56.97
(b) Provisions	0.70	0.59
(c) Other Current Liabilities	25.98	26.29
Total Current Liabilities	309.13	299.01
Total Liabilities	1,180.33	1,149.13
Total Equity & Liabilities	1,461.92	1,625.76

Bilcare Limited

Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068

Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date figures for the current period ended on	Year to date figures for the previous period ended on	Previous year ended on
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	726.90	747.34	660.93	1,474.24	1,332.02	2,790.28
	Other income	(7.20)	21.89	10.83	14.69	13.59	34.20
	Total income	719.70	769.23	671.76	1,488.93	1,345.61	2,824.48
2.	Expenses						
	a. Cost of materials consumed	414.19	402.02	355.29	816.21	733.76	1,577.38
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.87)	(2.30)	9.75	(12.17)	(4.50)	(61.35)
	c Excise duty on sale of goods	-	-	(0.00)	-	11.84	11.84
	d Employee benefits expense	152.50	157.53	127.81	310.03	265.09	558.54
	e Finance costs	69.71	97.62	71.30	167.33	116.27	249.06
	f Depreciation and amortisation expense	106.07	103.74	96.74	209.81	200.57	416.19
	g Other expenses	139.38	133.33	158.90	272.71	293.47	546.56
	Total expenses	871.97	891.95	819.77	1,763.92	1,616.50	3,298.21
3.	Profit / (Loss) before tax and exceptional items (1-2)	(152.27)	(122.72)	(148.02)	(274.99)	(270.89)	(473.74)
4.	Exceptional items	-	-	4.77	-	93.32	266.53
5.	Profit / (Loss) before tax (3 + 4)	(152.27)	(122.72)	(143.25)	(274.99)	(177.57)	(207.21)
6.	Tax expense	5.16	10.71	8.26	15.87	(10.30)	(8.10)
7.	Net Profit / (Loss) for the period (5-6)	(157.43)	(133.43)	(151.51)	(290.86)	(167.27)	(199.11)
	Attributable to:						
	(i) Owners of equity	(156.52)	(134.01)	(151.92)	(290.53)	(167.94)	(201.14)
	(ii) Non-controlling interests	(0.91)	0.58	0.40	(0.33)	0.67	2.03
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.12	0.12	0.01	0.24	0.02	9.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.04)	0.01	(0.08)	(0.01)	(1.98)
	B (i) Items that will be reclassified to profit or loss	2.03	2.62	(6.19)	4.65	(142.64)	4.32
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	2.11	2.70	(6.18)	4.81	(142.63)	11.81
9.	Total comprehensive income (7+8)	(155.32)	(130.73)	(157.69)	(286.05)	(309.90)	(187.30)
	Attributable to:						
	(i) Owners of equity	(154.43)	(131.32)	(158.11)	(285.75)	(310.61)	(189.38)
	(ii) Non-controlling interests	(0.89)	0.59	0.42	(0.30)	0.71	2.08
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity						376.33
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(66.46)	(56.90)	(64.51)	(123.37)	(71.31)	(85.41)

Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2018	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,619.39	1,756.48
(b) Capital Work in Progress	184.17	170.06
(c) Investment property	0.82	0.84
(d) Other Intangible Assets	49.21	53.32
(e) Goodwill	387.00	368.96
(f) Financial Assets		
(i) Investments	0.36	0.34
(ii) Other Financial Assets	8.41	9.51
(g) Non Current Tax Asset (net)	4.44	4.12
(h) Other Non Current Assets	106.89	105.28
(i) Deferred Tax Asset	75.66	76.87
Total Non-Current Assets	2,436.35	2,545.77
(2) Current Assets		
(a) Inventories	422.33	372.87
(b) Financial Assets		
(i) Investments	0.02	0.67
(ii) Trade Receivables	280.68	290.22
(iii) Cash and Cash Equivalent	94.45	99.53
(iv) Other Financial Assets	4.16	4.31
(c) Other Current Assets	105.70	162.17
(d) Current Tax Assets	18.27	10.72
Total Current Assets	925.61	940.49
Total Assets	3,361.96	3,486.26
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	78.78	376.33
Total Equity	102.33	399.88
Non Controlling Interest	63.09	63.40
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	751.44	740.95
(ii) Non Current Trade Payable	12.25	10.63
(ii) Other Financial Liabilities	41.67	38.01
(b) Provisions	167.64	147.07
(c) Deferred Tax Liability	99.48	100.50
Total Non Current Liabilities	1,072.49	1,037.16
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,476.86	1,328.11
(ii) Trade payables	355.21	428.85
(iii) Other Financial Liabilities	162.40	129.42
(b) Provisions	30.18	24.70
(c) Other Current Liabilities	13.72	15.76
(d) Current Tax Liabilities	85.67	58.99
Total Current Liabilities	2,124.05	1,985.83
Total Liabilities	3,196.54	3,022.99
Total Equity & Liabilities	3,361.96	3,486.26

Bilcare Limited

Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068


Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Notes:

- 1 a) The unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
b) The above unaudited 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 November 14, 2018.
- 2 The Company's main business segment is packaging research solutions.
- 3 The company has not provided interest on the term loans classified as NPA for the current period in view of the on-going discussions for one time settlement and restructuring.
- 4 Revenue from operations for periods upto June 30, 2017 includes excise duty which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with " IND AS 18 on Revenue", GST is not included in revenue from operations. In view of the aforesaid restructuring of taxes, revenue from operations for six months ended on September 30, 2018 are not comparable with the previous periods.
- 5 Based on the evaluation, the remaining useful life of certain technology related assets has been estimated to be two years from April 01, 2017. This has resulted in an additional depreciation and amortisation of Rs. 55.86 crores for the current period and Rs.111.72 crores for the six months ended September 30, 2018 , without which the loss before tax would have been lower by the same amount and EPS would have been higher by Rs. 23.72 for the current period and Rs. 47.44 for the six months ended September 30, 2018.
- 6 Finance cost for the six months ended September 30, 2018 includes Present Value unwinding cost to the extent of Rs. 20.15 crores and Rs. 5.12 crores payable at rear end.
- 7 During the current quarter September 30, 2018, the foreign exchange loss for Standalone and Consolidated financial results is Rs. 6.75 crores and Rs. 10.60 crores as compared to gain of Rs. (0.57) crores and Rs. 19.34 crores respectively in previous quarter ended June 30, 2018.
- 8 Previous period/year figures have been reclassified/ regrouped to confirm to this period's classification wherever necessary and the published figures have been reclassified in accordance.

For Bilcare Limited


Mohan H. Bhandari
Managing Director

Pune: 14 November 2018