

Bilcare Limited

Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 647300 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 2019

(Rs. In Crores)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	51.68	55.30	56.09	106.98	114.60	239.81
	Other Income	0.52	3.59	0.12	4.11	0.52	6.56
	Total income	52.20	58.89	56.21	111.10	115.12	246.37
2.	Expenses						
	a Cost of materials consumed	36.40	35.85	38.75	72.25	82.75	171.85
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.59)	2.09	0.64	1.50	(3.01)	(2.84)
	c Employee benefits expense	7.61	6.90	6.78	14.51	13.47	29.23
	d Finance costs	17.70	17.43	17.93	35.12	37.19	72.10
	e Depreciation and amortisation expense	21.96	22.08	75.54	44.04	151.06	248.47
	f Other expenses	11.12	10.50	16.36	21.63	26.36	41.62
	Total expenses	94.20	94.85	156.00	189.05	307.82	560.43
3.	Loss before tax and exceptional items (1-2)	(42.00)	(35.96)	(99.79)	(77.95)	(192.70)	(314.06)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3 + 4)	(42.00)	(35.96)	(99.79)	(77.95)	(192.70)	(314.06)
6.	Tax expense	(1.10)	(1.11)	(0.84)	(2.21)	2.46	1.18
7.	Net Profit / (Loss) for the period (5-6)	(40.90)	(34.85)	(98.95)	(75.74)	(195.16)	(315.24)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.04)	0.16	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	(0.02)	0.01	(0.05)	(0.02)
	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	(0.01)	(0.01)	0.06	(0.03)	0.11	0.06
9.	Total comprehensive income (7+8)	(40.91)	(34.86)	(98.89)	(75.77)	(195.05)	(315.18)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	137.88
11.	Reserves i.e. Other equity	-	-	-	-	-	-
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(17.37)	(14.80)	(42.02)	(32.16)	(82.87)	(133.86)



Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30	As at 31 March
	September 2019	2019
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	532.64	575.55
(b) Capital Work in Progress	0.29	0.28
(c) Other Intangible Assets	17.13	18.18
(d) Investments in subsidiaries	513.36	513.36
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.69	1.72
(f) Non Current Tax Asset (net)	5.30	5.01
(h) Other Non Current Assets	108.29	107.11
(i) Deferred Tax Assets (net)	63.69	61.47
Total Non-Current Assets	1,242.39	1,282.68
(2) Current Assets		
(a) Inventories	19.66	31.67
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	44.79	37.06
(iii) Cash and Cash Equivalent	4.11	6.52
(iv) Other Financial Assets	-	-
(c) Other Current Assets	14.83	17.22
Total Current Assets	83.40	92.46
Total Assets	1,325.79	1,375.14
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	62.11	137.88
Total Equity	85.66	161.43
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	721.95	714.37
(ii) Trade payables	12.52	12.01
(ii) Other Financial Liabilities	139.18	137.67
(b) Provisions	4.11	3.66
Total Non Current Liabilities	877.75	867.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	153.68	153.26
(ii) Trade payables	66.45	72.06
(iii) Other Financial Liabilities	112.55	90.55
(b) Provisions	1.50	1.13
(c) Other Current Liabilities	28.20	29.00
Total Current Liabilities	362.37	346.00
Total Liabilities	1,240.13	1,213.72
Total Equity & Liabilities	1,325.79	1,375.14



Bilcare Limited

Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30 September 2019

(Rs. in Crores)

Particulars	Half year ended 30 September 2019	Year ended 31 March 2019
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(77.95)	(314.07)
Adjustments for:		
Depreciation and amortisation expense	44.04	248.47
Interest and dividend income	(0.01)	(0.20)
Net Loss on disposal of Assets	-	0.97
Interest expenses	35.12	72.10
Provision for doubtful trade receivables	-	0.05
Operating profit before working capital changes	1.20	7.32
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	12.01	(6.18)
(Increase)/Decrease in trade receivables	(7.74)	3.78
(Increase)/Decrease in financial assets	0.03	(0.11)
(Increase)/Decrease in other non-current assets	(1.18)	(2.20)
(Increase)/Decrease in other current assets	2.39	(0.10)
Increase/(Decrease) in trade payables	(5.10)	16.21
Increase/(Decrease) in financial liabilities	21.20	40.16
Increase/(Decrease) in current other liabilities	(0.81)	2.71
Increase/(Decrease) in provision	0.78	1.43
Cash generated from operations	22.78	63.02
Income tax paid	(0.29)	(0.89)
Net cash from operating activities	22.49	62.13
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.09)	(0.54)
Sale / disposal of property, plant and equipment	-	1.06
Interest received	0.01	0.15
Dividend received	-	0.05
Movement of investment in fixed deposits with banks	(0.01)	0.13
Movement of investments in mutual funds	-	0.67
Net cash (used in) investing activities	(0.09)	1.52
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	8.58	8.42
Proceeds / (Repayment) of capital creditors including interest and gain on restructuring	1.72	3.43
Interest expenses	(35.12)	(72.10)
Net cash generated / (used in) from financing activities	(24.82)	(60.25)
Net Increase/(Decrease) in cash and cash equivalents	(2.42)	3.40
Cash and cash equivalents as at the beginning of the year	6.00	2.61
Cash and cash equivalents as at the end of the year	3.58	6.01
Cash and cash equivalents comprise of the following:		
Cash on hand	0.41	0.33
Balances with banks - Current accounts	3.17	5.68
	3.58	6.01



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Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2019

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2019 *	30 June 2019	30 September 2018	30 September 2019 *	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	Revenue from operations	673.43	700.84	726.90	1,374.27	1,474.24	2,997.01
	Other Income	13.55	14.31	(7.20)	27.86	14.69	60.24
	Total income	686.98	715.15	719.70	1,402.13	1,488.93	3,057.25
2.	Expenses						
	a Cost of materials consumed	356.75	373.36	414.19	730.11	816.21	1,631.68
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.67	2.25	(9.87)	3.92	(12.17)	6.11
	c Employee benefits expense	144.44	155.98	152.50	300.42	310.03	616.93
	d Finance costs	63.81	60.85	69.71	124.65	167.33	282.84
	e Depreciation and amortisation expense	125.11	55.34	106.07	180.45	209.81	378.36
	f Other expenses	131.30	147.87	139.38	279.178	272.71	573.85
	Total expenses	823.08	795.65	871.98	1,618.73	1,763.92	3,489.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	(136.09)	(80.50)	(152.28)	(216.59)	(274.99)	(432.52)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3 + 4)	(136.09)	(80.50)	(152.28)	(216.59)	(274.99)	(432.52)
6.	Tax expense	(2.87)	6.27	5.16	3.40	15.87	20.79
7.	Net Profit / (Loss) for the period (5-6)	(133.22)	(86.77)	(157.44)	(219.99)	(290.86)	(453.31)
	Attributable to:						
	(i) Owners of equity	(134.00)	(87.34)	(156.52)	(221.34)	(290.53)	(455.10)
	(ii) Non-controlling interests	0.78	0.57	(0.91)	1.35	(0.33)	1.79
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(5.17)	0.12	(5.19)	0.24	(3.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	1.54	(0.04)	1.55	(0.08)	0.95
	B (i) Items that will be reclassified to profit or loss	0.20	(0.22)	2.03	(0.02)	4.65	4.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.18	(3.85)	2.11	(3.67)	4.81	2.34
9.	Total comprehensive income (7+8)	(133.04)	(90.62)	(155.33)	(223.66)	(286.05)	(450.97)
	Attributable to:						
	(i) Owners of equity	(133.82)	(91.19)	(154.44)	(225.01)	(285.75)	(452.76)
	(ii) Non-controlling interests	0.78	0.57	(0.89)	1.35	(0.30)	1.79
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	-	-	-	-	-	(93.38)
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(56.90)	(37.09)	(66.46)	(93.99)	(123.37)	(193.25)

* Please refer Note 6 for Business Held for Sale



Bilcare Limited
Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2019 *	As at 31 March 2019
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,539.31	1,602.59
(b) Capital Work in Progress	106.47	78.91
(c) Investment property	0.78	0.80
(d) Other Intangible Assets	35.24	42.68
(e) Goodwill	289.68	359.41
(f) Financial Assets		
(i) Investments	0.32	0.32
(ii) Other Financial Assets	6.36	8.09
(g) Non Current Tax Asset (net)	5.30	5.07
(h) Other Non Current Assets	108.46	107.42
(i) Deferred Tax Asset	75.90	71.88
Total Non-Current Assets	2,167.82	2,277.17
(2) Current Assets		
(a) Inventories	367.76	369.31
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	278.56	309.38
(iii) Cash and Cash Equivalent	127.81	91.29
(iv) Other Financial Assets	6.36	7.59
(c) Other Current Assets	78.65	99.22
(d) Current Tax Assets	19.02	5.38
Total Current Assets	878.15	882.17
Total Assets	3,045.98	3,159.34
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	(319.52)	(93.38)
Total Equity	(295.97)	(69.83)
Non Controlling Interest	64.79	64.02
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	754.36	745.43
(ii) Non Current Trade Payable	12.52	12.01
(iii) Other Financial Liabilities	42.33	40.86
(b) Provisions	209.68	207.05
(c) Deferred Tax Liability	88.62	90.69
Total Non Current Liabilities	1,107.52	1,096.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,581.83	1,506.46
(ii) Trade payables	318.23	320.22
(iii) Other Financial Liabilities	184.87	167.72
(b) Provisions	25.30	22.96
(c) Other Current Liabilities	21.62	18.36
(d) Current Tax Liabilities	37.79	33.39
Total Current Liabilities	2,169.65	2,069.11
Total Liabilities	3,277.16	3,165.15
Total Equity & Liabilities	3,045.98	3,159.34

* Please refer Note 6 for Business Held for Sale



Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2019

(Rs. in Crores)

Particulars	Half year ended 30 September 2019 *	Year ended 31 March 2019
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(216.59)	(432.51)
Adjustments for:		
Depreciation and amortisation expense	180.45	378.36
Interest and dividend income	(1.43)	(1.93)
Adjustments effected in retained earnings	(0.52)	(16.77)
Foreign currency translation reserve	(0.02)	4.84
Loss on sale of Property, Plant and Equipment	-	1.11
Interest expenses	124.65	282.84
Provision for doubtful trade receivables	1.75	1.94
Operating profit before working capital changes	88.28	217.88
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	1.54	3.56
(Increase)/Decrease in trade receivables	29.07	(21.10)
(Increase)/Decrease in financial assets	2.92	(2.23)
(Increase)/Decrease in other non-current assets	(1.04)	(2.14)
(Increase)/Decrease in other current assets	20.57	55.25
Increase/(Decrease) in trade payables	(1.47)	(104.00)
Increase/(Decrease) in financial liabilities	23.16	47.06
Increase/(Decrease) in current other liabilities	3.25	2.61
Increase/(Decrease) in provision	(0.21)	54.79
Cash generated / (used in) from operations	166.07	251.68
Income tax paid	(18.01)	(46.06)
Net cash generated / (used in) from operating activities	148.07	205.62
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(67.55)	(115.36)
Sale / disposal of Property, Plant and Equipment	-	1.16
Interest received	1.47	2.25
Dividend received	0.00	0.05
Movement of investment in fixed deposits with banks	(2.73)	7.39
Movement of investment in equity and others	0.00	0.01
Movement of investments in mutual funds	0.00	0.67
Net cash generated / (used in) from investing activities	(68.80)	(103.83)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	78.04	177.93
Proceeds / (Repayment) of capital creditors including interest and gain on restructuring	1.72	3.43
Interest expenses	(124.65)	(282.84)
Dividend paid to non controlling interest	(0.58)	(1.16)
Net cash generated / (used in) from financing activities	(45.48)	(102.64)
Net Increase/(Decrease) in cash and cash equivalents	33.79	(0.86)
Cash and cash equivalents as at the beginning of the year	75.88	76.73
Cash and cash equivalents as at the end of the year	109.67	75.88
Cash and cash equivalents comprise of the following:		
Cash on hand	0.47	0.38
Balances with banks - Current accounts	109.19	75.50
	109.67	75.88



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Notes:

- 1 The unaudited financial results prepared in accordance with Ind AS 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 11, 2019.
- 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 The remaining useful life of certain technology related assets has been estimated by the Management on January 1, 2019 to be five quarters instead of one quarter. As a result of this the amortization for each quarter is Rs. 13.37 crores without which the loss would have been lower to the same extent for the quarter and for half year ended September 30, 2019 Rs. 26.74 crores .

5 Other information:

(Rs. in Crores)

	Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	9.72	9.69	10.17
	Interest payable at rear end	1.37	1.41	2.52
2)	Other expenses includes			
	Foreign exchange (gain) / loss	0.57	0.12	6.75
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	13.39	(5.11)	(10.60)

- 6 In terms of Ind AS 105, disclosure of the financial effects of Business Held for Sale for the half year ended September 30, 2019 is given as Annexure 1 for divestment of its overseas step down subsidiaries viz. Bilcare Research Swiss I AG and Bilcare Research Swiss II AG. The divestment has been effected on November 8, 2019 for a net proceeds upto Euro 27 million.
- 7 Caprihans India Limited, earlier a step down subsidiary, has become a subsidiary of Bilcare Mauritius Limited on November 7, 2019.
- 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: November 11, 2019

Annexure 1

Consolidated Financial Results of Business Held for Sale for the period ended 30 September 2019

		(Rs. in Crores)
Sr.No.	Particulars	Half year ended
		30 September 2019
1.	Income	
	Revenue from operations	1,118.87
	Other Income	26.74
	Total income	1,145.62
2.	Expenses	
	a Cost of materials consumed	560.68
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.97)
	c Employee benefits expense	273.90
	d Finance costs	92.16
	e Depreciation and amortisation expense	130.17
	f Other expenses	226.18
	Total expenses	1,282.12
3.	Profit / (Loss) before tax and exceptional items (1-2)	(136.51)
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3 + 4)	(136.51)
6.	Tax expense	4.75
7.	Net Profit / (Loss) for the period (5-6)	(141.26)
	Attributable to:	
	(i) Owners of equity	(141.26)
	(ii) Non-controlling interests	-
8.	Other comprehensive income	
	A (i) Items that will not be reclassified to profit or loss	(5.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53
	B (i) Items that will be reclassified to profit or loss	0.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	-
	Other comprehensive income, net of taxes	(3.42)
9.	Total comprehensive income (7+8)	(144.68)
	Attributable to:	
	(i) Owners of equity	(144.68)
	(ii) Non-controlling interests	-
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55
11.	Reserves i.e. Other equity	-
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)	
	a. Basic & diluted EPS	(59.98)



Annexure 1
Consolidated Statement of Assets and Liabilities of Business Held for Sale

(Rs. in Crores)	
Particulars	As at 30 September 2019
Assets	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	796.54
(b) Capital Work in Progress	106.02
(c) Investment property	-
(d) Other Intangible Assets	5.62
(e) Goodwill	265.80
(f) Financial Assets	
(i) Investments	87.63
(ii) Other Financial Assets	0.25
(g) Non Current Tax Asset (net)	-
(h) Other Non Current Assets	-
(i) Deferred Tax Asset	7.39
Total Non-Current Assets	1,269.27
(2) Current Assets	
(a) Inventories	310.56
(b) Financial Assets	
(i) Investments	0.00
(ii) Trade Receivables	152.13
(iii) Cash and Cash Equivalent	103.78
(iv) Other Financial Assets	4.35
(c) Other Current Assets	60.43
(d) Current Tax Assets	19.02
Total Current Assets	650.27
Total Assets	1,919.54
(1) Equity	
(a) Equity Share capital	47.64
(b) Other Equity	(193.56)
Total Equity	(145.91)
Non Controlling Interest	
	-
(2) Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	32.41
(ii) Non Current Trade Payable	-
(ii) Other Financial Liabilities	-
(b) Provisions	203.48
(c) Deferred Tax Liability	46.05
Total Non Current Liabilities	281.94
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,430.15
(ii) Trade payables	203.04
(iii) Other Financial Liabilities	18.26
(b) Provisions	22.49
(c) Other Current Liabilities	72.68
(d) Current Tax Liabilities	36.89
Total Current Liabilities	1,783.51
Total Liabilities	2,065.45
Total Equity & Liabilities	1,919.54

