

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

Standalone Audited Financial Results for the year ended 31 March 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	Revenue from operations	58.37	71.88	71.25	263.45	309.66
	Other Income	12.73	(0.05)	4.60	13.63	5.50
	<b>Total income</b>	<b>71.10</b>	<b>71.83</b>	<b>75.85</b>	<b>277.08</b>	<b>315.16</b>
2.	<b>Expenses</b>					
	a. Cost of materials consumed	35.30	43.57	51.52	178.01	206.00
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.51	3.29	9.33	4.78	5.77
	c. Excise duty on sale of goods	-	-	6.19	5.92	24.06
	d. Employee benefits expense	7.62	7.45	7.51	28.67	28.84
	e. Finance costs	15.97	15.76	9.69	55.53	47.82
	f. Depreciation and amortisation expense	77.68	76.20	21.21	304.34	79.23
	g. Other expenses	12.27	9.61	17.06	46.31	47.84
	<b>Total expenses</b>	<b>155.35</b>	<b>155.88</b>	<b>122.51</b>	<b>623.56</b>	<b>439.56</b>
3.	Loss before tax and exceptional items (1-2)	(84.25)	(84.05)	(46.66)	(346.48)	(124.40)
4.	Exceptional items	119.06	(6.46)	68.02	245.91	68.02
5.	Profit / (Loss) before tax (3 + 4)	34.81	(90.51)	21.36	(100.57)	(56.38)
6.	Tax expense	3.74	2.56	20.57	(20.64)	9.55
7.	Net Profit / (Loss) for the period (5-6)	31.07	(93.07)	0.79	(79.93)	(65.93)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.27	(0.04)	(0.20)	0.14	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.01	0.06	(0.04)	0.06
	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	0.19	(0.03)	(0.14)	0.10	(0.12)
9.	<b>Total comprehensive income (7+8)</b>	<b>31.26</b>	<b>(93.10)</b>	<b>0.65</b>	<b>(79.83)</b>	<b>(66.05)</b>
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity				453.08	532.92
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	13.19	(39.52)	0.34	(33.94)	(28.00)

**Bilcare Limited**  
**Audited Standalone Statement of Assets And Liabilities**

(Rs. in Crores)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	823.45	1,125.28
(b) Capital Work in Progress	0.25	-
(c) Other Intangible Assets	20.27	22.19
<b>(d) Financial Assets</b>		
(i) Investments	513.36	552.71
(ii) Other Financial Assets	1.61	3.04
(e) Non Current Tax Asset (net)	4.12	3.15
(f) Other Non Current Assets	104.91	103.35
(g) Deferred Tax Assets (net)	62.67	42.07
<b>Total Non-Current Assets</b>	<b>1,530.64</b>	<b>1,851.79</b>
<b>(2) Current Assets</b>		
(a) Inventories	25.49	29.58
<b>(b) Financial Assets</b>		
(i) Investments	0.67	0.17
(ii) Trade Receivables	40.88	48.60
(iii) Cash and Cash Equivalent	3.26	6.04
(iv) Other Financial Assets	-	16.56
(c) Other Current Assets	25.67	19.91
<b>Total Current Assets</b>	<b>95.97</b>	<b>120.86</b>
<b>Total Assets</b>	<b>1,626.61</b>	<b>1,972.65</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	453.08	532.92
<b>Total Equity</b>	<b>476.63</b>	<b>556.47</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	701.91	714.42
(ii) Trade payables	10.63	-
(iii) Other Financial Liabilities	134.73	141.20
(b) Provisions	2.85	2.04
<b>Total Non Current Liabilities</b>	<b>850.12</b>	<b>857.66</b>
<b>Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	154.68	183.79
(ii) Trade payables	61.33	49.96
(iii) Other Financial Liabilities	56.97	303.34
(b) Provisions	0.59	0.58
(c) Other Current Liabilities	26.29	20.85
<b>Total Current Liabilities</b>	<b>299.86</b>	<b>558.52</b>
<b>Total Liabilities</b>	<b>1,149.98</b>	<b>1,416.18</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,626.61</b>	<b>1,972.65</b>

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Consolidated Audited Financial Results for the year ended 31 March 2018

		(Rs. in Crores)				
Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	Revenue from operations	752.37	705.89	681.80	2,790.28	2,679.74
	Other Income	17.63	2.97	12.24	34.19	38.62
	<b>Total income</b>	<b>770.00</b>	<b>708.86</b>	<b>694.04</b>	<b>2,824.47</b>	<b>2,718.36</b>
2.	<b>Expenses</b>					
	a. Cost of materials consumed	411.45	393.91	354.06	1,539.12	1,380.80
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.28)	(12.32)	27.06	(23.10)	48.43
	c Excise duty on sale of goods	-	-	12.06	11.84	46.82
	d Employee benefits expense	151.36	142.09	138.20	558.54	524.43
	e Finance costs	81.22	51.57	42.51	249.06	176.35
	f Depreciation and amortisation expense	113.57	102.05	55.15	416.19	176.95
	g Other expenses	114.84	138.33	131.27	546.64	490.90
	<b>Total expenses</b>	<b>866.16</b>	<b>815.63</b>	<b>760.31</b>	<b>3,298.29</b>	<b>2,844.68</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(96.16)	(106.77)	(66.27)	(473.82)	(126.32)
4.	Exceptional items	179.31	(6.03)	68.02	266.60	70.25
5.	Profit / (Loss) before tax (3 + 4)	83.15	(112.80)	1.75	(207.22)	(56.07)
6.	Tax expense	(6.47)	8.67	25.47	(8.10)	23.74
7.	Net Profit / (Loss) for the period (5-6)	89.62	(121.47)	(23.72)	(199.12)	(79.81)
	Attributable to:					
	(i) Owners of equity	88.89	(122.10)	(24.82)	(201.15)	(84.54)
	(ii) Non-controlling interests	0.74	0.62	1.09	2.03	4.73
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	9.44	0.01	(1.44)	9.47	(1.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	(0.01)	(0.05)	(1.98)	(0.02)
	B (i) Items that will be reclassified to profit or loss	143.00	3.96	(3.77)	4.32	(13.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	150.48	3.96	(5.26)	11.81	(14.59)
9.	<b>Total comprehensive income (7+8)</b>	<b>240.10</b>	<b>(117.51)</b>	<b>(28.98)</b>	<b>(187.31)</b>	<b>(94.40)</b>
	Attributable to:					
	(i) Owners of equity	239.37	(118.15)	(30.18)	(189.39)	(99.20)
	(ii) Non-controlling interests	0.73	0.64	1.19	2.08	4.80
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity				375.17	590.01
12.	Earnings Per Share ( EPS ) ( Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	37.75	(51.85)	(10.54)	(85.41)	(35.90)

Bilcare Limited  
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,757.32	2,022.76
(b) Capital Work in Progress	170.06	149.42
(c) Other Intangible Assets	53.32	58.23
(d) Goodwill	368.96	321.97
(e) Financial Assets		
(i) Investments	0.34	0.29
(ii) Other Financial Assets	9.08	9.21
(f) Non Current Tax Asset (net)	4.12	3.15
(g) Other Non Current Assets	105.28	103.69
(h) Deferred Tax Asset	76.87	49.31
<b>Total Non-Current Assets</b>	<b>2,545.35</b>	<b>2,718.03</b>
(2) Current Assets		
(a) Inventories	372.87	330.84
(b) Financial Assets		
(i) Investments	0.67	0.17
(ii) Trade Receivables	290.22	208.30
(iii) Cash and Cash Equivalent	99.53	124.00
(iv) Other Financial Assets	4.73	5.34
(c) Other Current Assets	163.03	117.62
(d) Current Tax Assets	10.72	2.17
<b>Total Current Assets</b>	<b>941.77</b>	<b>788.44</b>
<b>Total Assets</b>	<b>3,487.12</b>	<b>3,506.47</b>
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	375.17	590.01
<b>Total Equity</b>	<b>398.72</b>	<b>613.56</b>
<b>Non Controlling Interest</b>	<b>64.56</b>	<b>62.48</b>
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	740.95	1,801.21
(ii) Non Current Trade Payable	10.63	
(iii) Other Financial Liabilities	38.01	44.99
(b) Provisions	147.07	134.75
(c) Deferred Tax Liability	100.50	104.25
<b>Total Non Current Liabilities</b>	<b>1,037.16</b>	<b>2,085.20</b>
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,328.11	194.32
(ii) Trade payables	429.70	318.28
(iii) Other Financial Liabilities	68.98	142.59
(b) Provisions	24.70	17.56
(c) Other Current Liabilities	76.20	26.51
(d) Current Tax Liabilities	58.99	45.97
<b>Total Current Liabilities</b>	<b>1,986.68</b>	<b>745.23</b>
<b>Total Liabilities</b>	<b>3,023.84</b>	<b>2,830.43</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,487.12</b>	<b>3,506.47</b>

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**Notes:**

- 1 a) The audited 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 audited financial results have been reviewed by the Audit Committee and thereafter approved, taken on record by the Board of Directors at its meeting held on May 30, 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 the quarter and year ended on March 31, 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. This has resulted in an additional depreciation and amortisation of Rs. 55.86 crores for the current period and Rs.223.44 crores for the year ended March 31, 2018 , without which the Profit before tax would have been higher by the same amount and EPS would have been higher by Rs. 23.72 for the current period and Rs. 94.88 for the year ended March 31, 2018.
- 6 During the current period, Bilcare Packaging Ltd.(Mauritius) BPL went under liquidation pursuant to the creditors resolution. In effect the Company has derecognized its investments, receivables and payables from BPL.
- 7 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: 30 May 2018