

Bilcare Limited SA

Registered Office: 1028, Shiroli, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068

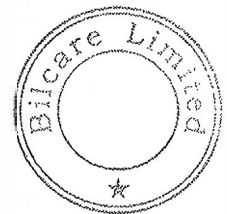
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Standalone Audited Financial Results for the quarter and year ended 31 March 2019

(Rs. in Crores)

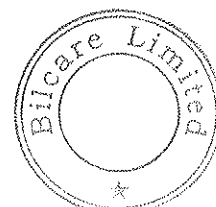
Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	58.21	67.00	58.37	239.81	263.45
	Other Income	4.53	1.51	12.73	6.56	13.63
	Total income	62.74	68.51	71.10	246.37	277.08
2.	Expenses					
	a. Cost of materials consumed	41.88	47.22	35.30	171.85	178.01
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.09	0.08	6.51	(2.84)	4.78
	c Excise duty on sale of goods	-	-	-	-	5.92
	d Employee benefits expense	7.64	8.12	7.62	29.23	28.67
	e Finance costs	16.15	18.76	15.97	72.10	55.53
	f Depreciation and amortisation expense	21.87	75.54	77.68	248.47	304.34
	g Other expenses	9.85	5.41	12.27	41.62	46.31
	Total expenses	97.48	155.13	155.35	560.43	623.56
3.	Loss before tax and exceptional items (1-2)	(34.74)	(86.62)	(84.25)	(314.06)	(346.48)
4.	Exceptional items	-	-	119.06	-	245.91
5.	Profit / (Loss) before tax (3 + 4)	(34.74)	(86.62)	34.81	(314.06)	(100.57)
6.	Tax expense	(0.52)	(0.76)	3.74	1.18	(20.64)
7.	Net Profit / (Loss) for the period (5-6)	(34.22)	(85.86)	31.07	(315.24)	(79.93)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.16)	0.08	0.27	0.08	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.03)	(0.08)	(0.02)	(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	(0.10)	0.05	0.19	0.06	0.10
9.	Total comprehensive Income (7+8)	(34.32)	(85.81)	31.26	(315.18)	(79.83)
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				137.88	453.08
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	(14.53)	(36.46)	13.19	(133.86)	(33.94)



Bilcare Limited
Audited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	575.55	823.45
(b) Capital Work in Progress	0.28	0.25
(c) Other Intangible Assets	18.18	20.27
(d) Investments in subsidiaries	513.36	513.35
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.72	1.61
(f) Non Current Tax Asset (net)	5.01	4.12
(h) Other Non Current Assets	107.11	104.91
(i) Deferred Tax Assets (net)	61.47	62.67
Total Non-Current Assets	1,282.69	1,530.64
(2) Current Assets		
(a) Inventories	31.67	25.49
(b) Financial Assets		
(i) Investments	-	0.67
(ii) Trade Receivables	37.06	40.88
(iii) Cash and Cash Equivalent	6.52	3.26
(iv) Other Financial Assets	-	-
(c) Other Current Assets	17.22	17.12
Total Current Assets	92.47	87.42
Total Assets	1,375.16	1,618.06
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	137.88	453.08
Total Equity	161.43	476.63
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	714.37	701.91
(ii) Trade payables	12.01	10.63
(ii) Other Financial Liabilities	137.67	134.73
(b) Provisions	3.66	2.85
Total Non Current Liabilities	867.71	850.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	153.26	154.68
(ii) Trade payables	72.06	57.22
(iii) Other Financial Liabilities	90.55	52.53
(b) Provisions	1.13	0.59
(c) Other Current Liabilities	29.02	26.29
Total Current Liabilities	346.02	291.31
Total Liabilities	1,213.73	1,141.43
Total Equity & Liabilities	1,375.16	1,618.06



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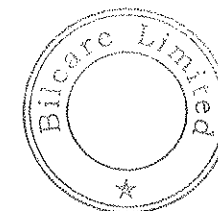
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CIN : L28939PN1987PLC043953

Consolidated Audited Financial Results for the quarter and year ended 31 March 2019

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	796.74	726.03	752.37	2,997.01	2,790.28
	Other Income	24.64	20.91	17.63	60.24	34.19
	Total income	821.38	746.94	770.00	3,057.25	2,824.47
2.	Expenses					
	a. Cost of materials consumed	422.54	392.93	449.71	1,631.68	1,577.38
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.88	7.40	(44.53)	6.11	(61.35)
	c Excise duty on sale of goods	-	-	-	-	11.84
	d Employee benefits expense	154.62	152.28	151.36	616.93	558.54
	e Finance costs	59.42	56.09	81.22	282.84	249.06
	f Depreciation and amortisation expense	62.20	106.35	113.57	378.36	416.19
	g Other expenses	162.57	138.58	114.76	573.85	546.56
	Total expenses	872.23	853.63	866.09	3,489.77	3,298.22
3.	Profit / (Loss) before tax and exceptional items (1-2)	(50.85)	(106.69)	(96.09)	(432.52)	(473.75)
4.	Exceptional items	-	-	179.24	-	266.53
5.	Profit / (Loss) before tax (3 + 4)	(50.85)	(106.69)	83.15	(432.52)	(207.22)
6.	Tax expense	(1.77)	6.69	(6.48)	20.79	(8.10)
7.	Net Profit / (Loss) for the period (5-6)	(49.08)	(113.38)	89.63	(453.31)	(199.12)
	Attributable to:					
	(i) Owners of equity	(49.75)	(113.66)	88.89	(455.10)	(201.15)
	(ii) Non-controlling interests	0.67	0.28	0.74	1.79	2.03
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(3.81)	0.12	9.44	(3.45)	9.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.06	(0.03)	(1.96)	0.95	(1.98)
	B (i) Items that will be reclassified to profit or loss	0.19	-	143.00	4.84	4.32
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(2.56)	0.09	150.48	2.34	11.81
9.	Total comprehensive income (7+8)	(51.64)	(113.29)	240.11	(450.97)	(187.31)
	Attributable to:					
	(i) Owners of equity	(52.28)	(113.58)	239.37	(452.76)	(189.39)
	(ii) Non-controlling interests	0.64	0.29	0.74	1.79	2.08
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	-	-	-	(93.38)	376.33
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	(21.13)	(48.26)	37.75	(193.25)	(85.41)



Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,602.59	1,756.48
(b) Capital Work in Progress	78.91	170.06
(c) Investment property	0.80	0.84
(d) Other Intangible Assets	42.68	53.32
(e) Goodwill	359.41	368.96
(f) Financial Assets		
(i) Investments	0.32	0.34
(ii) Other Financial Assets	8.09	9.51
(g) Non Current Tax Asset (net)	5.07	4.12
(h) Other Non Current Assets	107.42	105.28
(i) Deferred Tax Asset	71.88	76.87
Total Non-Current Assets	2,277.17	2,545.78
(2) Current Assets		
(a) Inventories	369.31	372.87
(b) Financial Assets		
(i) Investments	-	0.67
(ii) Trade Receivables	309.38	290.22
(iii) Cash and Cash Equivalent	91.29	99.53
(iv) Other Financial Assets	7.59	4.31
(c) Other Current Assets	99.22	154.47
(d) Current Tax Assets	5.38	10.72
Total Current Assets	882.17	932.79
Total Assets	3,159.34	3,478.57
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	(93.38)	376.33
Total Equity	(69.83)	399.88
Non Controlling Interest	64.02	63.40
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	745.43	740.95
(ii) Non Current Trade Payable	12.01	10.63
(ii) Other Financial Liabilities	40.86	38.01
(b) Provisions	207.05	147.07
(c) Deferred Tax Liability	90.69	100.50
Total Non Current Liabilities	1,096.04	1,037.16
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,506.46	1,328.11
(ii) Trade payables	320.22	425.59
(iii) Other Financial Liabilities	167.72	124.98
(b) Provisions	22.96	24.70
(c) Other Current Liabilities	18.36	15.76
(d) Current Tax Liabilities	33.39	58.99
Total Current Liabilities	2,069.11	1,978.13
Total Liabilities	3,165.15	3,015.29
Total Equity & Liabilities	3,159.34	3,478.57



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Notes:

- 1 The audited 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 May 27, 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 Post applicability of GST with effect from July 01, 2017, sales are required to be disclosed net of GST. Accordingly, revenue from operations for the year ended ended March 31, 2019 are not comparable with the previous periods presented in the results.
- 5 Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019.
- 6 The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures upto December 31, 2018, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 7 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 loss for Q4 is understated by Rs. 53.47 crores which will be amortized over the next four quarters. For the year ended March 31, 2019, without the total additional amortisation amounting to Rs 170.02 crores on these assets, the Net Loss would have been lower by the same amount and Total Equity would have been positive at Rs 100.19 crores in the consolidated financial results, and EPS would have been higher by Rs. 72.19.

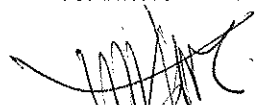
8 Other information:

(Rs. in Crores)

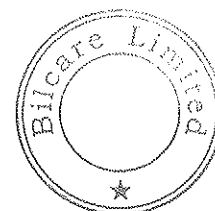
	Particulars	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Year ended 31.03.2019
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	9.79	10.23	40.18
	Interest payable at rear end	(0.93)	2.33	6.52
2)	Other expenses includes			
	Foreign exchange (gain) / loss	(1.64)	(4.65)	1.04
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	13.31	15.73	37.78

- 9 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: May 27, 2019