

Bilcare Limited
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Bilcare
Research

February 8, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref : Scrip Code - 526853

Subject: Unaudited Financial Results for the quarter and nine months ended 31st December 2018 alongwith Limited Review Report.

Dear Sir,

Further to our letter dated February 1, 2019 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2018, duly approved by the Board of Directors at its meeting held today, i.e. on 8th February, 2019, together with the Limited Review Reports of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Thanking you.

Yours faithfully,

For Bilcare Limited



D.K. Sharma
Company Secretary & CFO

Encl : As above

Bilcare Limited SA

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

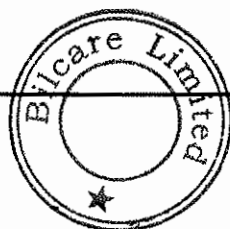
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	67.00	56.09	71.88	181.60	205.08	263.45
	Other Income	1.51	0.12	(0.05)	2.03	0.90	13.63
	Total Income	68.51	56.21	71.83	183.63	205.98	277.08
2.	Expenses						
	a. Cost of materials consumed	47.22	38.75	43.57	129.97	142.71	178.01
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.08	0.64	3.29	(2.93)	(1.73)	4.78
	c. Excise duty on sale of goods	-	-	(0.00)	-	5.92	5.92
	d. Employee benefits expense	8.12	6.78	7.45	21.59	21.05	28.67
	e. Finance costs	18.76	17.93	15.76	55.95	39.56	55.53
	f. Depreciation and amortisation expense	75.54	75.54	76.20	226.60	226.66	304.34
	g. Other expenses	5.41	16.36	9.61	31.77	34.04	46.31
	Total expenses	155.13	156.00	155.89	462.95	468.22	623.56
3.	Loss before tax and exceptional items (1-2)	(86.62)	(99.79)	(84.05)	(279.32)	(262.23)	(346.48)
4.	Exceptional items	-	-	(6.46)	-	126.85	245.91
5.	Profit / (Loss) before tax (3 + 4)	(86.62)	(99.79)	(90.51)	(279.32)	(135.38)	(100.57)
6.	Tax expense	(0.76)	(0.84)	2.56	1.70	(24.38)	(20.64)
7.	Net Profit / (Loss) for the period (5-6)	(85.86)	(98.95)	(93.07)	(281.02)	(111.00)	(79.93)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.08	0.08	(0.04)	0.24	(0.13)	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	0.01	(0.08)	0.04	(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	0.05	0.06	(0.03)	0.16	(0.09)	0.10
9.	Total comprehensive income (7+8)	(85.81)	(98.89)	(93.10)	(280.86)	(111.09)	(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	(36.46)	(42.02)	(39.52)	(119.33)	(47.13)	(33.94)



**K. R. MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

Plot No. 3, Navyug Colony, Padampura, Aurangabad - 431005
Tel. (O) 0240 – 2360899; E-mail - krminiyar@rediffmail.com

Limited Review Report

To,
The Board of Directors of Bilcare Limited

We have reviewed the accompanying statement of unaudited **standalone** financial results of **Bilcare Limited** (the "Company") for the quarter ended and nine months ended 31 December 2018, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

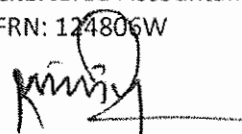
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated July 5, 2016, including the manner in which it is disclosed, or that it contains any material misstatement.

Date: 08 February 2019
Place: Pune

For K.R.Miniyar & Associates
Chartered Accountants
FRN: 124806W



K.R. Miniyar
Proprietor
Membership No.108015



Bilcare Limited

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

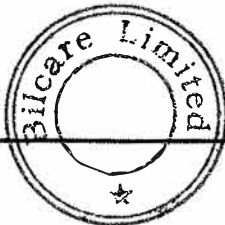
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	726.03	726.90	705.89	2,200.27	2,037.91	2,790.28
	Other Income	20.91	(7.20)	2.97	35.60	16.56	34.20
	Total income	746.94	719.70	708.86	2,235.87	2,054.46	2,824.48
2.	Expenses						
	a. Cost of materials consumed	392.93	414.19	393.91	1,209.14	1,127.67	1,577.38
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.40	(9.87)	(12.32)	(4.77)	(16.82)	(61.35)
	c. Excise duty on sale of goods	-	-	(0.00)	-	11.84	11.84
	d. Employee benefits expense	152.28	152.50	142.09	462.31	407.18	558.54
	e. Finance costs	56.09	69.71	51.57	223.42	167.84	249.06
	f. Depreciation and amortisation expense	106.35	106.07	102.05	316.16	302.62	416.19
	g. Other expenses	138.57	139.38	138.33	411.28	431.80	546.56
	Total expenses	853.63	871.97	815.63	2,617.54	2,432.12	3,298.21
3.	Profit / (Loss) before tax and exceptional items (1-2)	(106.69)	(152.27)	(106.78)	-	(377.66)	(473.74)
4.	Exceptional items	-	-	(6.03)	-	87.29	266.53
5.	Profit / (Loss) before tax (3 + 4)	(106.69)	(152.27)	(112.81)	(381.67)	(290.37)	(207.21)
6.	Tax expense	6.69	5.16	8.67	22.56	(1.63)	(8.10)
7.	Net Profit / (Loss) for the period (5-6)	(113.38)	(157.43)	(121.48)	(404.23)	(288.75)	(199.11)
	Attributable to:						
	(i) Owners of equity	(113.66)	(156.52)	(122.10)	(404.18)	(290.04)	(201.14)
	(ii) Non-controlling interests	0.28	(0.91)	0.62	(0.05)	1.29	2.03
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.12	0.12	0.01	0.36	0.03	9.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.04)	(0.01)	(0.11)	(0.02)	(1.98)
	B (i) Items that will be reclassified to profit or loss	(0.00)	2.03	3.96	4.65	(138.68)	4.32
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.09	2.11	3.97	4.90	(138.67)	11.81
9.	Total comprehensive income (7+8)	(113.29)	(155.32)	(117.51)	(399.33)	(427.42)	(187.30)
	Attributable to:						
	(i) Owners of equity	(113.58)	(154.43)	(118.15)	(399.32)	(428.76)	(189.38)
	(ii) Non-controlling interests	0.29	(0.89)	0.64	(0.01)	1.35	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	(48.26)	(66.46)	(51.85)	(171.63)	(123.16)	(85.41)



Bilcare Limited

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

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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 February 8, 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 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 this, revenue from operations for nine months ended on December 31, 2018 are not comparable with nine months ended on December 31, 2017.
- 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.167.58 crores for the nine months ended December 31, 2018, without which the loss before tax would have been lower by the same amount and EPS for SA Financial Results and Consolidated Financial Results would have been Rs. (12.74) and Rs (24.54) for the current quarter and Rs. (48.17) and Rs (100.47) for the nine months ended December 31, 2018 respectively.

6 Other information:**(Rs. in Crores)**

	Particulars	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Nine months ended 31.12.2018
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	10.23	10.17	30.38
	Interest payable at rear end	2.33	2.52	7.45
2)	Other expenses includes			
	Foreign exchange (gain) / loss	(4.65)	6.75	2.67
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	15.73	(10.60)	24.48

- 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: February 8, 2019

**K. R. MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

Plot No. 3, Navyug Colony, Padampura, Aurangabad - 431005
Tel. (O) 0240 – 2360899; E-mail - krminiyar@rediffmail.com

Limited Review Report

To,
The Board of Directors of Bilcare Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Bilcare Limited (the "Holding Company") and its subsidiaries (collectively referred to as "the Group") (Refer Annexure A of the Statement) for the quarter ended and nine months ended 31 December 2018 attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of subsidiaries, whose interim financial results reflect total revenues of Rs.862.61 crores and Rs. 2,361.62 crores for the quarter and nine months ended 31 December 2018, respectively, and total profit/(loss) after tax of Rs. 92.77 crores and Rs. (2.19) crores and Total Comprehensive Income of Rs. 1.13 crores and Rs. 11.36 crores for the quarter and nine months ended 31 December 2018, respectively, as considered in the consolidated financial results. These financial results have been certified by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulation and SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 08 February 2019
Place: Pune



For K.R. Miniyar & Associates
Chartered Accountants
FRN: 124806W

A handwritten signature in black ink, appearing to read "K.R. Miniyar".

K.R. Miniyar
Proprietor
Membership No.108015

Annexure A

Name of the Subsidiaries	Relationship
Bilcare Mauritius Limited	Wholly Owned Subsidiary
Bilcare Research Swiss I AG	Step down Subsidiary
Bilcare Research Swiss II AG	Step down Subsidiary
Bilcare Research Holding AG	Step down Subsidiary
Films Germany Holding GmbH	Step down Subsidiary
Bilcare Research GmbH	Step down Subsidiary
Bilcare Research PPI Holding GmbH	Step down Subsidiary
Bilcare Research PPI GmbH & Co. KG	Step down Subsidiary
Bilcare Research SFS Holding GmbH	Step down Subsidiary
Bilcare Research SFS GmbH & Co. KG	Step down Subsidiary
Caprihans India Ltd.	Step down Subsidiary
BIL Leasing Verwaltungs GmbH & Co*	Step down Subsidiary
Bilcare Research AG	Step down Subsidiary
Bilcare Research Singapore Pte. Ltd	Step down Subsidiary
Bilcare Research Inc.	Step down Subsidiary
Bilcare Germany MGM GmbH	Step down Subsidiary
Bilcare Agency GmbH	Step down Subsidiary
Bilcare Research Srl	Step down Subsidiary
Bilcare Research Shanghai Co. Ltd.	Step down Subsidiary
Bilcare GCS Limited UK	Wholly Owned Subsidiary
Bilcare GCS Inc., USA	Wholly Owned Subsidiary
Bilcare Technologies Singapore Pte. Ltd., Singapore	Wholly Owned Subsidiary
Bilcare Technologies Italia Srl., Italy#	Step down Subsidiary

* not considered for Consolidation as voting power is only 10%

not considered for Consolidation as under liquidation

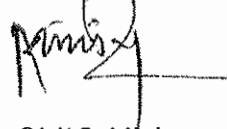
Date: 08 February 2019

Place: Pune

For K.R.Miniyar & Associates

Chartered Accountants

FRN: 124806W



CA K.R. Miniyar

Proprietor

Membership No.108015

