

September 03, 2020

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Fax No. 022 22723121

Ref: Scrip Code No. 526853

Subject: Outcome of the Board Meeting held on September 03, 2020

Further to our letter dated August 27, 2020 and Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that the Board of Directors in its meeting held today i.e. on September 03, 2020 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at 7.45 p.m

We request you to take the above information on your record.

Thanking you.

Yours faithfully,

For Bilcare Limited



Prabhavi Mungee
Company Secretary

Encl: As above

Bilcare Limited

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 Unaudited Financial Results for the quarter ended 30 June 2020

Sr.No.	Particulars	(Rs. in Crores)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	Revenue from operations	72.75	53.43	55.30	211.75
	Other income	1.07	12.51	3.59	14.11
	Total income	73.82	65.94	58.89	225.86
2.	Expenses				
	a. Cost of materials consumed	50.01	36.52	35.85	144.97
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.73)	(1.39)	2.09	(1.54)
	c. Employee benefits expense	6.74	5.97	6.90	27.30
	d. Finance costs	18.02	16.25	17.43	69.08
	e. Depreciation and amortisation expense	8.63	22.00	22.08	88.06
	f. Other expenses	12.47	13.81	10.50	48.62
	Total expenses	91.14	93.16	94.85	376.49
3.	Loss before tax and exceptional items (1-2)	(17.32)	(27.22)	(35.96)	(150.63)
4.	Exceptional items gain / (loss)	-	82.21	-	24.07
5.	Profit / (Loss) before tax (3 + 4)	(17.32)	54.99	(35.96)	(126.56)
6.	Tax expense / (gain)	(1.56)	(28.40)	(1.11)	(24.23)
7.	Net Profit / (Loss) for the period (5-6)	(15.76)	83.39	(34.85)	(102.33)
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	0.02	0.15	(0.02)	0.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.03)	0.01	(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	0.12	(0.01)	0.07
9.	Total comprehensive income (7+8)	(15.75)	83.51	(34.86)	(102.26)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	35.63
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)				
	a. Basic & diluted EPS	(6.69)	35.42	(14.80)	(43.46)

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Consolidated Unaudited Financial Results for the quarter ended 30 June 2020

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	Revenue from operations	138.80	120.17	700.84	1,827.01
	Other Income	1.56	20.59	14.31	96.87
	Total income	140.37	140.76	715.15	1,923.88
2.	Expenses				
	a. Cost of materials consumed	95.93	82.35	373.36	819.79
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.14)	(4.02)	2.25	181.76
	c. Employee benefits expense	12.08	11.88	155.98	370.78
	d. Finance costs	18.27	15.90	60.85	174.16
	e. Depreciation and amortisation expense	11.25	24.75	55.34	238.80
	f. Other expenses	23.14	29.90	147.87	409.24
	Total expenses	156.53	160.76	795.65	2,194.53
3.	Profit / (Loss) before tax and exceptional items (1-2)	(16.16)	(20.00)	(80.50)	(270.65)
4.	Exceptional items gain / (loss)	-	70.49	-	157.00
5.	Profit / (Loss) before tax (3 + 4)	(16.16)	50.49	(80.50)	(113.65)
6.	Tax expense / (gain)	(0.96)	(28.33)	6.27	(14.62)
7.	Net Profit / (Loss) for the period (5-6)	(15.21)	78.82	(86.77)	(99.03)
	Attributable to:				
	(i) Owners of equity	(16.34)	76.57	(87.34)	(103.54)
	(ii) Non-controlling interests	1.14	2.25	0.57	4.51
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(0.03)	(5.17)	(5.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	1.54	1.56
	B (i) Items that will be reclassified to profit or loss	0.15	2.61	(0.22)	22.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income, net of taxes	0.14	2.59	(3.85)	18.90
9.	Total comprehensive income (7+8)	(15.07)	81.41	(90.62)	(80.13)
	Attributable to:				
	(i) Owners of equity	(16.19)	79.23	(91.19)	(84.57)
	(ii) Non-controlling interests	1.12	2.18	0.57	4.44
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	84.74
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)				
	a. Basic & diluted EPS	(6.94)	32.52	(37.09)	(43.97)

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****Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on September 3, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020.
2. The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
3. The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures upto December 31, 2019, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
4. 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.


5 Other information:

(Rs. in Crores)

	Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	11.03	11.51	9.69
	Interest payable at rear end	0.90	0.95	1.41
	Consolidated Financial Results:			
1)	Other income / (expenses) includes			
	Foreign exchange gain / (Loss)	(0.12)	5.18	(5.11)

6. The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
7. Previous periods' figures have been re-grouped / re-classified wherever necessary.
8. Previous periods' figures in consolidated financial results include Swiss Cos. Group upto November 8, 2019 and hence are not comparable.

For Bilcare Limited


Mohan H. Bhandari
Managing Director

Pune: September 3, 2020



K.R. MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

PLOT NO.3, NAVYUG COLONY, PADAMPURA, AURANGABAD-431005 E-Mail:- krminiyar@Rediffmail.com
PHONE : (0240) (O) 2360899 (M) 98500 55427

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bilcare Limited

1. We have reviewed the accompanying statement of unaudited **standalone** financial results of **Bilcare Limited** (the "Company") for the quarter ended June 30, 2020 and year to date April 1, 2020 to June 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Obligations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review and procedures performed and as stated in para 3 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 aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Company.
6. Our conclusion is not modified in respect of this matter.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 20108015AAAAAU8278

Place: Aurangabad

Date: September 3, 2020





K.R.MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

PLOT NO.3, NAVYUG COLONY, PADAMPURA, AURANGABAD-431005 E-Mail:- krminiyar@Rediffmail.com
PHONE : (0240) (O) 2360899 (M) 98500 55427

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bilcare Limited

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** Financial Results of Bilcare Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 and year to date April 1, 2020 to June 30, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the entities as mentioned in Annexure A.

5. Based on our review and procedures performed and as stated in para 3 above and based on the consideration of the review reports of the other auditors referred to in para 7 below, 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 aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial unaudited information, in respect of:
- Five subsidiaries, whose interim Ind AS financial results include total revenues of Rs. 67.04 crore, total net profit after tax of Rs. 0.97 crore, total comprehensive income of Rs. 1.16 crore, for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

These unaudited interim Ind AS financial results and other unaudited financial information have been furnished to us by the Management and the Board of Directors of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and such other unaudited financial information and the procedures performed by us as stated in para 3 above.

Our conclusion on the Statement is not modified with the matters as stated in para 7 above.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W

CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 20108015AAAAAU8278

Place: Aurangabad

Date: September 3, 2020



Annexure A
List of Subsidiaries:

Name of the Company	Country of Incorporation	% Holding 30 June 2020
Bilcare Mauritius Limited	Mauritius	100%
Caprihans India Ltd.	India	51%
Bilcare GCS Limited UK	UK	100%
Bilcare GCS Inc., USA	USA	100%
Bilcare Technologies Singapore Pte. Ltd., Singapore	Singapore	100%
Bilcare Technologies Italia Srl., Italy #	Italy	100%

not considered for Consolidation as under liquidation

For K.R.Minayar & Associates
Chartered Accountants
FRN No. 124806W

Date: September 3, 2020
Place: Aurangabad

CA. KISHORKUMAR R. MINIYAR
(Proprietor)
M.No.108015
UDIN: 20108015AAAAAU8278

