

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 nine months ended 31 December 2020

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	79.83	70.91	51.34	223.49	158.32	211.75
	Other Income	1.53	2.27	0.63	4.87	1.60	14.11
	<b>Total income</b>	<b>81.36</b>	<b>73.18</b>	<b>51.97</b>	<b>228.36</b>	<b>159.92</b>	<b>225.86</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	50.93	49.72	36.20	150.66	108.45	144.97
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.53)	(7.63)	(1.65)	(13.89)	(0.15)	(1.54)
	c. Employee benefits expense	8.52	7.52	6.82	22.78	21.33	27.30
	d. Finance costs	18.92	16.53	18.09	53.47	52.83	69.08
	e. Depreciation and amortisation expense	8.66	8.65	22.02	25.94	66.06	88.06
	f. Other expenses	14.35	14.12	12.80	40.94	34.81	48.62
	<b>Total expenses</b>	<b>99.85</b>	<b>88.91</b>	<b>94.28</b>	<b>279.90</b>	<b>283.33</b>	<b>376.49</b>
3.	Loss before tax and exceptional items (1-2)	(18.49)	(15.73)	(42.31)	(51.54)	(123.41)	(150.63)
4.	Exceptional items	-	-	(61.28)	-	(58.14)	24.07
5.	Profit / (Loss) before tax (3 + 4)	(18.49)	(15.73)	(103.59)	(51.54)	(181.55)	(126.56)
6.	Tax expense	(2.36)	(13.82)	6.38	(17.74)	4.17	(24.23)
7.	Net Profit / (Loss) for the period (5-6)	(16.13)	(1.91)	(109.97)	(33.80)	(185.72)	(102.33)
8.	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.03	0.02	(0.02)	0.07	(0.06)	0.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	(0.00)	(0.02)	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	0.02	0.02	(0.02)	0.05	(0.05)	0.07
9.	<b>Total comprehensive income (7+8)</b>	<b>(16.11)</b>	<b>(1.89)</b>	<b>(109.99)</b>	<b>(33.75)</b>	<b>(185.77)</b>	<b>(102.26)</b>
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	-	-	-	-	-	35.63
12.	Earnings Per Share ( EPS ) ( Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(6.85)	(0.81)	(46.71)	(14.36)	(78.88)	(43.46)

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 2020

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2020	30 September 2020	31 December 2019*	31 December 2020	31 December 2019*	31 March 2020*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	156.50	151.65	332.57	446.95	1,706.84	1,827.01
	Other Income	1.85	4.23	51.56	7.64	76.28	96.87
	<b>Total income</b>	<b>158.35</b>	<b>155.88</b>	<b>384.13</b>	<b>454.60</b>	<b>1,783.12</b>	<b>1,923.88</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	107.13	97.21	7.33	300.27	737.44	819.79
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.79)	(0.27)	181.86	(12.20)	185.78	181.76
	c. Employee benefits expense	14.14	14.26	58.48	40.47	358.90	370.78
	d. Finance costs	19.49	16.87	34.00	54.63	158.26	174.16
	e. Depreciation and amortisation expense	11.42	11.32	33.60	34.00	214.05	238.80
	f. Other expenses	24.73	29.89	99.77	77.76	379.34	409.24
	<b>Total expenses</b>	<b>169.12</b>	<b>169.28</b>	<b>415.04</b>	<b>494.93</b>	<b>2,033.77</b>	<b>2,194.53</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(10.77)	(13.40)	(30.91)	(40.33)	(250.65)	(270.65)
4.	Exceptional items	-	-	83.37	-	86.51	157.00
5.	Profit / (Loss) before tax (3 + 4)	(10.77)	(13.40)	52.46	(40.33)	(164.14)	(113.65)
6.	Tax expense	(0.48)	(12.43)	10.31	(13.87)	13.71	(14.62)
7.	Net Profit / (Loss) for the period (5-6)	(10.29)	(0.97)	42.14	(26.46)	(177.85)	(99.03)
	Attributable to:						
	(i) Owners of equity	(13.06)	(3.36)	41.24	(32.76)	(180.11)	(103.54)
	(ii) Non-controlling interests	2.77	2.39	0.91	6.30	2.26	4.51
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(0.03)	(0.33)	(0.07)	(5.52)	(5.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	-	0.00	0.02	1.55	1.56
	B (i) Items that will be reclassified to profit or loss	(0.33)	(0.86)	20.30	(1.04)	20.28	22.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.34)	(0.89)	19.98	(1.09)	16.31	18.90
9.	<b>Total comprehensive income (7+8)</b>	<b>(10.63)</b>	<b>(1.86)</b>	<b>62.12</b>	<b>(27.55)</b>	<b>(161.54)</b>	<b>(80.13)</b>
	Attributable to:						
	(i) Owners of equity	(13.39)	(4.23)	61.22	(33.80)	(163.80)	(84.57)
	(ii) Non-controlling interests	2.76	2.37	0.91	6.25	2.26	4.44
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	-	-	-	-	-	84.74
12.	Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(5.55)	(1.43)	17.51	(13.91)	(76.49)	(43.97)

\* includes figures upto November 8, 2019 of Swiss Cos Group and hence not comparable with current periods

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 February 12, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2020.
- 2 The Company has only one reportable segment namely "Pharma 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 Other information:

(Rs. in Crores)				
	Particulars	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019
	<b>Standalone Financial Results:</b>			
1)	Finance cost includes			
	PV unwinding cost	10.64	10.53	9.92
	Interest payable at rear end	0.83	0.89	1.17
2)	Other income / (expenses) includes			
	Foreign exchange gain / (loss)	1.02	2.09	(1.20)
	<b>Consolidated Financial Results:</b>			
1)	Other income / (expenses) includes			
	Foreign exchange gain / (loss)	(1.40)	(0.01)	(5.22)

- 5 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.
- 6 Previous periods' figures have been re-grouped / re-classified wherever necessary.
- 7 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: February 12, 2021





**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") being submitted by the Company pursuant to the requirements 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 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 thereunder 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 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.

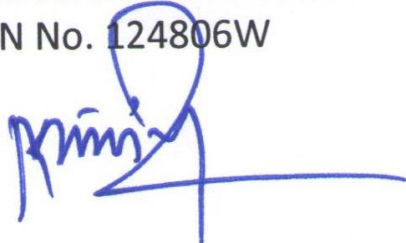


5. We draw attention to note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19.
6. Our conclusion is not modified in respect of this matter.

**FOR K.R.MINIYAR & ASSOCIATES**

Chartered Accountants

FRN No. 124806W



**CA. KISHORKUMAR R. MINIYAR**

(Proprietor)

M. No: 108015

UDIN: 21108015AAAAAK7908

Place: Aurangabad

Date: February 12, 2021







**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirements 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's 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 thereunder 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 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 paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim Ind AS financial results and other unaudited financial information, in respect of:
  - One subsidiary, whose interim Ind AS financial results reflect total revenues of Rs. 215.16 crore, total net profit after tax of Rs. 12.85 crore, total comprehensive income of Rs. 12.75 crore for the period from April 1, 2020 to December 31, 2020, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by other 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 this subsidiary, 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 paragraph 3 above.
  - Four subsidiaries, whose interim Ind AS financial results reflect total revenues of Rs. 14.70 crore, total net profit after tax of Rs. 0.20 crore, total comprehensive loss of Rs. 1.90 crore for the period from April 1, 2020 to December 31, 2020, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have not been reviewed. 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 such unaudited financial results.

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

**FOR K.R.MINIYAR & ASSOCIATES**

Chartered Accountants

FRN No. 124806W



**CA. KISHORKUMAR R. MINIYAR**

(Proprietor)

M. No: 108015

UDIN: 21108015AAAAAK7908

Place: Aurangabad

Date: February 12, 2021





Annexure A  
List of Subsidiaries:

Name of the Company	Country of Incorporation	% Holding 31 December 2020
Bilcare Mauritius Limited	Mauritius	100%
Caprihans India Ltd.	India	51%
Bilcare GCS Ireland Limited	Ireland	100%
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.Minियar & Associates  
Chartered Accountants  
FRN No.: 124806W

Date: February 12, 2021  
Place: Aurangabad

CA. KISHORKUMAR R. MINİYAR  
(Proprietor)  
M.No.108015  
UDIN: 21108015AAAAAK7908

