Bilcare Limited
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Pune 411 016 India

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direct@bilcare.com
www.bilcare.com

Bilcare Research

December 4, 2019

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

Scrip Code: 526853

Sub.: Annual Report for the Financial Year 2018-19

Dear Sir/ Madam,

Pursuant to Regulation 30 & 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find following enclosed Annual Report 2019 comprising:

1. Notice of the 32nd Annual General Meeting scheduled on 26th December 2019;
2. Financial Statements & Requisite Annexures for Year ended 31st March, 2019; and
3. Attendance Slip and Proxy Form.

which are being sent to the Members of the Company.

This is for your information and record.

Thanking You

Yours faithfully,
For Bilcare Limited

Prabhavi Mungee
Company Secretary

Encl: As above

Annual Report 2018-2019

Vision

Transforming Health Outcomes, Touching Lives

Values

Speed

Proactive and swift action are our mantras

Innovation

Our constant approach at all levels is to seek better ways of listening, thinking and doing - making our offerings meaningful and impactful

Happiness

We are motivated by our customers' success and happiness of our stakeholders

Contents

Corporate Information

Board of Directors

Mr. Mohan Bhandari

Mrs. Nutan Bhandari

Mr. Surendranath Gupte

Mr. Avinash Joshi (up to 12th August 2019)

Mr. Sudhir Pendse (up to 22nd April 2019)

Mr. Vasant Bang (up to 14th November, 2018)

Mr. Rajesh Devene (w.e.f 22nd April 2019)

Ms. Madhuri Vaidya (w.e.f. 15th June 2019)

Chief Financial Officer

Mr. D.K.Sharma

Company Secretary

Ms. Prabhavi Mungee (w.e.f 25th June 2019)

Registered Office and Works

1028, Shiroli, Rajgurunagar, Pune – 410 505, India

Statutory Auditors

M/s. K.R. Miniyar & Associates,
Practicing Chartered Accountants

Secretarial Auditors

M/s Shekhar Ghatpande & Co.
Practicing Company Secretaries

Bankers

Multiple Banking under Security Trust Agreement

Registrar and Transfer Agents

Link Intime India Pvt.Ltd
(Unit: Bilcare Limited)
Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Pune 411 001, INDIA
Telefax: +91-20-26163503
Email: pune@linkintime.co.in

Director's Report

To

The Members,

Your Directors are pleased to present the 32nd Annual Report and the Audited Statements of Account for the year ended 31st March, 2019.

Performance of the Company and State of Company's Affairs

The Company's financial performance, for the year ended 31 March 2019 as per Ind AS is summarised below:

INR in Crs				
Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations including other income	246.36	277.08	3057.26	2824.48
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	6.51	13.38	228.69	191.52
Profit/ (Loss) before Tax	(314.07)	(100.58)	(432.51)	(207.21)
Tax Expense (incl. Deferred Tax)	1.18	(20.64)	20.78	(8.10)
Profit/ (Loss) for the year from continuing Operations	(315.25)	(79.94)	(455.08)	(201.14)
Non-controlling Interest	--	--	1.79	2.03
Profit/ (Loss) for the year	(315.25)	(79.94)	(453.29)	(199.11)

Management Discussion and Analysis

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is part of this Report.

The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

Directors & Key Managerial Personnel (KMP)

The following changes have been made to the Board of Directors of the Company during the year:

Mr. Vasant Bang, who was appointed as an Additional, Independent Director of the Company effective 30th May, 2018, has resigned from the Board of Directors w.e.f. 14th November 2018. The Board expressed and took on record its deep appreciation of the services rendered by Mr. Vasant Bang during his tenure as a Director of the Company.

Mr. Sudhir Narsinha Pendse was appointed as an Additional, Independent Director of the Company effective 14th December, 2018.

Changes in Board Composition and KMP after the Balance Sheet date:

Mr. Rajesh S. Devene & Ms. Madhuri Vaidya are appointed as Independent (Additional) Director of the Company with effect from 22nd April 2019 & 15th June, 2019 respectively. Necessary resolutions seeking approval of members of the Company for regularization of appointment of Mr. Rajesh S. Devene and Ms. Madhuri Vaidya as Independent Directors will be set out in the Notice convening the ensuing Annual General Meeting.

As required under SEBI Listing Regulations, the information on the particulars of Directors proposed for appointment/ re–appointment has been given in the Notice of the ensuing Annual General Meeting.

Mr. Sudhir N. Pendse has resigned from the Board of Directors w.e.f. 22nd April 2019. The Board expressed and took on record its deep appreciation of the services rendered by Mr. Sudhir Narsinha Pendse during his tenure as a Director of the Company.

Mr. Avinash Joshi ceased to be an Independent Director w.e.f 12th August 2019 on account of completion of his term. The Board expressed and took on record its deep appreciation of the services rendered by Mr. Avinash Joshi during his tenure as a Director of the Company.

Appointment of Ms. Prabhavi Mungee, as the Company Secretary and Compliance Officer of the Company with effect from 25th June, 2019. Post her appointment, Mr. D. K. Sharma, will continue to be the Chief Financial Officer of the Company.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under SEBI Listing Regulations.

Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019 is given in **"Annexure A"** in the prescribed Form No. MGT-9, which is a part of this report.

Further, the extract to the Annual Return of the Company can also be accessed on the Company's website at www.bilcare.com

Number of Meetings of the Board

During the Financial Year 2018-19, Nine (9) Board Meetings were held, details of which are given in the Corporate Governance Report section.

Directors' Responsibility Statement

Pursuant to the requirement under the Section 134(5) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts for the financial year ended 31 March 2019, the applicable accounting standards had been followed and there are no material deviations from the same;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2019 and of the loss of the Company for the year ended on that date;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the accounts for the financial year ended 31 March 2019 have been prepared on a 'going concern' basis;

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

f. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Particulars of Loans, Guarantees and Investments under section 186 of the Companies Act, 2013

Particulars of Loans, guarantees and investments form part of the notes to the financial statement provided in this Annual Report.

Contracts and Arrangements with Related Parties

During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All contracts/ arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report. Accordingly, the disclosure of RPTs as required under the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.bilcare.com.

Amount Transfer to Reserves

In absence of profits, your Board of Directors do not propose to transfer any amount to the reserves.

Dividend

In absence of profits, your Board of Directors do not recommend any Dividend for the financial year ended 31 March 2019.

Conservation of Energy, Technology Absorption and Foreign exchange earnings & outgo

A Conservation of Energy

i. Steps taken for Conservation of Energy:

Bilcare Focused on Energy conservation projects and successfully implemented as follows:

- The effort to maintain the electrical power factor to unity was sustained and this has resulted in savings of Rs. 28.93 lakhs per annum with Nil capital investment.
- Using of cooling towers instead of chillers during the winter season has given a saving in electricity consumption of Rs. 8.00 lakhs per annum.

ii. The Capital investment on energy conservation equipment: Nil

B Technology Absorption, Adaptation and Innovation

Company continued its innovations with R&D activities and was not only able to cater to breakthrough solutions but also added newer dimensions to exisiting offerings in converting the superior process capability achieved in terms of cost effectiveness. The efforts made towards technology absorption include:

- Company developed Polyolefinic based Venus that will have excellent drawability which will help in reducing surface area to form cavity vis a vis the conventional CFB. To evaluate the same Company has developed special tooling (around 11 different change parts including different form of formulations like capsule,tablet etc.) and validated the same concept. Some top customer packed their formulations and started the stability study.
- Company has developed polyolefinic based heat seal lacquer coating which will give the best sealing results for polyolefinic CFB. It is given to the various customer for stability studies.
- Company commercially supplied peel & push type CR foil to one of the biggest customer for their export to US market.
- Company devleloped high barrier theromoforming film is under stability study at various customers and also commercially supplied some quantity.
- Company developed suppository film given for the machinability trial to one of biggest customer from the Gulf.
- Company has developed OPS based composite films for special requirement of machinary that packs oral dosages. Material is through in the stability study and commercial lot is supplied.
- Company has developed barrier film with overt anti-counterfit solution for one of the largest selling brand. Machine trial is satisfactory. Commercial order is expected.
- Company has successfully developed the push through CR lidding foil for one of the leading pharmaceutical Company for their prestigious brand and commercially supplied..
- Company developed transparent peel type lidding foil for healthcare packaging and machinability/ stability trials are is in progress at one of the leading pharmaceutical Company.
- Company developed peel type 4 and 3 ply laminate for pouching application in pharmaceutical packaging and approached to the customer for initiating the stability study.
- Company has developed metallized OPA based laminate for healthcare packaging and given to the customer for stability study.
- PET based push through type lidding foil is developed and given to the customer for the functional test to one of the overseas customer.
- PET, Foil and PVC based laminate is developed and commercially supplied for making the special type of pouches to one of the leading pharmaceutical Company.
- Company has developed primer for making the patina film which improves the quality of the product and reduces the wastage percentage.
- Company has successfully developed process of making the peel push CR foil in 2 passes from 3 passes which results in increasing the productivity and in getting the spare capacity of the machine.
- Company has successfully developed the process for making the pouches in small size which was constrain initially. This helps to satisfy the customer's requirement.
- Company has successfully done the modification in the drying capacity of the existing PVDC coating

machine which results in increasing the productivity and in getting the spare capacity of the machine.

- Company has successfully done the modification in the process of making high thickness polyester based high barrier film for healthcare packaging for Europe which results in improving the qulaity of the product and reducing the wastage percentage.

During the financial year, the Company filed 2 new patent applications related to its innovative technology and 2 patents applied earlier were granted.

Expenditure on Research & Development

Particulars	Rs. in Crores
Capital	--
Recurring	1.57
Total	1.57

R&D expenditure as a percentage of total turnover 0.64%

On a consolidated basis total R&D expenditure as a percentage of consolidated turnover is 0.05%

C Foreign Exchange Earnings & Outgo

Particulars	Rs. in Crores
Foreign exchange earned	92.30
Foreign exchange outgo	11.75

Corporate Social Responsibility (CSR)

The Annual Report on CSR activity is annexed as Annexure B.

Audit Committee

The audit committee comprises of Mr. Avinash S. Joshi (Chairman of the Committee), Mr. Surendranath Gupte and Mr. Mohan H. Bhandari as members. All the recommendations made by the committee were accepted by the Board.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on 8th February, 2019 without the attendance of Non-Independent Directors and Members of the Management.

Information about Subsidiary/JV/ Associate Company

Consolidated Financial Statements of the Company are inclusive of the results of all the subsidiaries. Further, a statement containing the particulars for each of the subsidiaries is also enclosed. Copies of annual accounts and related information of all the subsidiaries can be sought by any member of the Company by making a written request to the Company Secretary at the Registered Office of the Company. Above information is available for inspection at the Registered Office & on website of the Company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is presented in a separate section forming part of the financial statement. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at www.bilcare.com.

Material Changes Post Balance Sheet Date

On November 8, 2019, Company has divested its overseas step down subsidiaries viz. Bilcare Research Swiss I AG and Bilcare Research Swiss II AG for a net proceed of Euro upto 27 million, which will be utilized for a sustainable future of the Company. This is in furtherance of approval obtained from the members of the Company vide Extra-ordinary General Meeting held on January 11, 2019.

Caprihans India Limited, earlier a step down subsidiary, has become a subsidiary of Bilcare Mauritius Limited on November 7, 2019. Post divestment, Company has four wholly owned subsidiaries viz. Bilcare Mauritius Ltd., Mauritius, Bilcare Technologies Singapore Pte. Ltd., Singapore, Bilcare GCS Limited, UK and Bilcare GCS Inc., USA.

Deposits

Given below are the details of deposits, covered under Chapter V of the Companies Act, 2013:

The Company has not invited/accepted deposits from public/members during the year under review.

As on 31st March 2019, deposits outstanding stood at Rs.130.47 Crores.

Company is regular in payment of interest to deposit holders. Further, the Company has made payment of matured & claimed deposit to the extent permitted by the liquidity.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Vigil Mechanism

The Company has in place Whistle Blower Policy, wherein the Employees/ Directors/ Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. During the year under review, the Company has not received any complaints under the said mechanism. Your Directors hereby affirm that no personnel has been denied access to the audit committee. The Whistle Blower Policy may be accessed on the Company's website at www.bilcare.com

Secretarial Standards Of ICSI

The Company is in compliance with relevant provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Corporate Governance

A report on Corporate Governance is given in this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Auditors

Internal Auditor

The Internal Auditor, Mr. Sourabh Chhajer, Chartered Accountant, Pune has conducted internal audits periodically and submitted his reports to the Audit Committee. His reports have been reviewed by Statutory Auditors and the Audit Committee.

Statutory Auditors

M/s. K. R. Miniyar & Associates, Chartered Accountants are the Statutory Auditors of the Company.

The observations and comments given by the Statutory Auditors in their report read together with notes thereon are self explanatory & addressed by Board of Directors, wherever necessary.

Cost Auditors

At the 31st Annual General Meeting (AGM) held on 29 September 2018, M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No: 000191) were appointed as Cost Auditors of the Company for the financial year 2018-19 for conducting cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

Secretarial Auditor

The Board had appointed M/s. Shekhar Ghatpande & Co, Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31 March 2019 is annexed herewith marked as **Annexure "C"** to this Report.

Management's explanation to the observations and comments given by the Auditors

The Company has been through a restructuring phase over the last few years. As a result, the performance of the Company has remained almost the same level since last year mainly due to working capital constraints. Even after having orders in hand, the plant is running at a capacity level of 30-35%.

The Company, due to financial stress could not comply with FD compliances. The Registrar of Companies disqualified Company's directors under section 164(2) of Companies Act, 2013.

Company is regular in payment of interest to deposit holders. However, the Company has made payment of matured & claimed deposit to the extent permitted by the liquidity.

Details in respect of fraud reported by auditors

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section

143(12) of the Act details of which needs to be mentioned in this Report.

Particulars of Employees & Related Disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of the Annual Report. However, as per the provisions of Section 136(1) of the Act, the Report and Accounts are being sent to the members, excluding the aforesaid information. Any member interested in obtaining such particulars may request for the same.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries, except for professional services rendered from time to time

Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace.

Your Directors state that during the year under review, there were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

All other stakeholders

We thank our domestic and international customers, vendors, investors, banking community and investment bankers for their continued support during the year.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels worldwide.

We thank the Governments of various countries where we have our operations and also thank Central Government, various State Governments and other Government agencies for their positive co-operation and look forward to their continued support in future. Finally, we wish to express our gratitude to the members and shareholders for their trust and support.

For and on behalf of the Board of Directors

Mohan H. Bhandari
Chairman & Managing Director

Pune : 11th November, 2019

Corporate Governance

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices.

The compliance report on Corporate Governance herein signifies adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon (hereinafter referred to as SEBI Listing Regulations).

Board of Directors

Composition of the Board

The composition of the Board of Directors of Bilcare Limited is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as Act). The Board comprises of Five (5) Directors, One (1) Executive Director, the Chairman and Managing Director, who is also a Promoter Director, one (1) Woman Director, who is a Non- Executive Non-Independent Director and three (3) Non- Executive Independent Directors.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/Chairmanships including any changes in their positions as on March 31, 2019.

Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Number of Independent Directorships

In compliance with the SEBI Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies.

Number of Board Meetings

The Board met Nine (9) times during the year. The Meetings were on 30 May, 4 July, 3 August, 13 August, 29 September, 14 November, 14 December, 2018, 15 January and 8 February 2019. All the meetings were held in such manner that the gap between two consecutive meetings was not more than 120 days.

Directors' Attendance Record and Directorships

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year 2018-19 and the last Annual General Meeting (AGM) held on 29 September 2018 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Indian public companies as on 31 March 2019, are given in the following table.

Name of the Director	Category	Particulars of Attendance		No. of other Directorships*	Committee Memberships / Chairmanships in Public Limited Companies #	
		Board Meetings	Last AGM	Directorships	Committee Memberships•	Committee Chairmanships
Promoter Executive Director						
Mr. Mohan Bhandari	Chairman and Managing Director	9	Present	0	0	0
Promoter Non-Executive Director						
Mrs. Nutan Bhandari	Director	9	Present	0	0	0
Independent Directors						
Mr. Rajendra Tapadia (up to 30th May 2018	Director	0	--	3	0	0
Mr. Avinash Joshi	Director	9	Present	0	0	0
Mr. Surendranath Gupte	Director	9	Present	0	0	0
Mr. Vasant Bang (w.e.f 30th May 2018-14th November 2018)	Director	0	--	0	0	0
Mr. Sudhir Pendse (w.e.f 14th December 2018)	Director	3	--	0	0	0

For the purpose of reckoning the limit, Memberships of Audit Committee and Stakeholders' Relationship Committee in Public Companies excluding Bilcare Limited has been considered.

* Directorships in Foreign Companies, Private Limited Companies and Section 8 Companies are excluded in the above table

No director serves as Director in any other listed Company.

None of the Director is related to other Director of the Company, except, Mrs. Nutan Bhandari who is the spouse of Mr. Mohan Bhandari, Chairman & Managing Director of the Company

List of Core Skills/Expertise/Competence identified by Board as required in context of its Business

Skills/expertise/competence	Whether available with the Board?
Manufacturing Industry knowledge	Yes
Technical ability in interpreting financial information	Yes
Behavioral Competencies	Yes
Human Resources Abilities	Yes
Business Strategy	Yes

Information supplied to the Board

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

During the year, meeting of the Independent Directors was held on 8th February, 2019. The Independent Directors, *inter-alia,* reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

The details of the familiarisation programme of the Independent Directors are available on the website of the Company www.bilcare.com.

CEO/MD and CFO Certification

The Chairman & Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI Listing Regulations. The said certificate is annexed and forms part of the Annual Report. The Chairman & Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of SEBI Listing Regulations.

Code of Conduct

The Company has adopted a Code of Conduct (the Code) for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at www.bilcare.com.

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is contained in this Annual Report.

Committees of the Board

As on 31 March 2019 the Company apart from functional committees, has Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The Board Committees are set-up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company's guidelines relating to Board Meetings are applicable to Committee Meetings, as far as may be practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board meeting for perusal and noting. The Company Secretary acts as the secretary of all the Committees.

Audit Committee

The Audit Committee of the Company comprises of three Directors, viz. Mr. Avinash S. Joshi (Chairman of the Committee), Mr. Surendranath Gupte and Mr. Mohan H. Bhandari, two-thirds of which are independent directors. All the members of the Audit Committee possess accounting, economic, legal and financial management expertise. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Annual General Meeting (AGM) held on Saturday, 29th September, 2018 was attended by the Chairman of the Committee, Mr. Avinash S. Joshi, to answer shareholders' queries.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors, including the Cost Auditors and the performance of Internal Auditors of the Company.

Terms of reference

The terms of reference of the Committee, inter alia covers all the matters specified under SEBI Listing Regulations as well as those specified in Section 177 of the Companies Act, 2013. In addition to other terms as may be referred by the Board of Directors, the Audit Committee has the power inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company, seek legal and professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Committee met eight times, on 1 April, 30 May, 3 August, 13 August, 29 September, 14 November 2018, 15 January and 8 February 2019.

The composition and attendance Record of Audit Committee Members for 2018-19

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Avinash Joshi	Independent Director	Chairman	8	8
Mr. Surendranath Gupte	Independent Director	Member	8	8
Mr. Mohan Bhandari	Non Independent Director	Member	8	8

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors and other Management representatives as special invitees as and when required. The Company Secretary acts as the secretary to the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted on 15th January, 2019 to appoint Mr. Surendranath Gupte as Chairman of the Committee in place of Mr. Avinash Joshi.

The composition and attendance Record of Nomination and Remuneration Committee Members for 2018-19

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Surendranath Gupte	Independent Director	Chairman	2	2
Mr. Avinash Joshi	Independent Director	Member	2	2
Mrs. Nutan Bhandari	Non-executive, Non Independent Director	Member	2	2

During the year in review, the Committee met twice, i.e. on 04thJuly and 14th December, 2018.

Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Fixing & reviewing the remuneration of the senior officers of the Company;
- Recommending the remuneration including the perquisite package of key management personnel;
- Recommending to the Board retirement benefits;
- Reviewing the performance of employees and their compensation; and
- Attending to any other responsibility as may be entrusted by the Board.

Devising the policy on diversity of the Board of Directors Company

Nomination & Remuneration Policy

The Company has laid down the policy for determining the remuneration of the Directors/Senior Management/Key Management Personnel and have also specified the criteria for evaluation of the performance of the Board of Directors of the Company. The same is available on the Company's website viz. www.bilcare.com

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's weblink viz. www.bilcare.com

Directors' Remuneration:

The non-executive and independent directors are paid only sitting fees for participating in the Board and various Committee meetings.

Corporate Social Responsibility (CSR) Committee

The composition as on March 31, 2019, is as under

Name	Category	Designation
Mrs. Nutan Bhandari	Non-executive, Non Independent	Chairperson
Mr. Mohan Bhandari	Executive Director	Member
Mr. Avinash S. Joshi	Independent Director	Member

Terms of reference:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy in terms of Schedule VII of the Companies Act, 2013;

b. Recommend the amount of expenditure to be incurred on the CSR activities;

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Act in terms of any consequent statutory modification(s) / amendment(s) / revision(s) to any of the applicable provisions to the said Committee.

During the year in review, there was no meeting of Corporate Social Responsibility (CSR) Committee.

Stakeholders Relationship Committee:

The composition and attendance Stakeholders Relationship Committee Members for 2018-19:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Avinash Joshi	Independent Director	Chairman	1	1
Mr. Mohan Bhandari	Executive Director	Member	1	1
Mrs. Nutan Bhandari	Non-executive, Non Independent Director	Member	1	1

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat/ demat/ split-up/ sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

During the year in review, the Committee met once, on 25 March, 2019. No requests for dematerialization and/or transfer were pending for approval as on 31 March 2019. As of 31 March 2019, there were no unresolved investor complaint pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc., pending.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redressed system. The salient features of this system include Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

Designated Exclusive Email-ID

The Company has also designated the email-ID cs@bilcare.com exclusively for investor servicing.

Remuneration of Directors

The aggregate value of salary and perquisites for the year ended 31 March 2019 to Wholetime Director, Mr. Mohan H. Bhandari is Nil

Non-executive directors' compensation

The non-executive directors of the Company were paid following sitting fees for meetings of the Board and its Committee thereof :

Name of Non-Executive Director	Sitting Fees* (in Rs.)
Mr. Avinash S. Joshi	2,60,000/-
Mrs. Nutan M. Bhandari	1,80,000/-
Mr. Surendranath Gupte	2,60,000/-
Mr. Sudhir Pendse	80,000/-

* Sitting fees include payment for Audit Committee meetings & out of pocket expenses

Shares held by Non Executive Directors as on 31 March 2019

Name of the Director	Number of shares held Equity Shares of Rs.10/- each
Mr. Avinash Joshi	600
Mrs. Nutan Bhandari	1,205,122
Mr. Surendranath Gupte	300

General Body Meetings

Location and time for the last Three Annual General Meetings were:

Financial Year	Venue	Date	Time	Special Resolution
2015-16	Registered Office of the Company	14 September 2016	11.00 a.m.	Approval for acceptance of public deposits
2016-17	Registered Office of the Company	29 September 2017	11.00 a.m.	Nil
2017-18	Registered Office of the Company	29 September 2018	11.00 a.m.	Nil

Postal Ballot

No resolution was passed through Postal Ballot during the year 2018-19.

At present, no special resolution is proposed to be passed through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted through Postal Ballot.

Other Disclosures

The Company has been complying with the mandatory and discretionary requirements under part E of Schedule II of SEBI Listing Regulations.

The Company complies with the requirements of corporate governance as specified in Regulations 17 to 27and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Related Party Transactions:

Please refer to Note No. 38 of Notes to Accounts for significant related party transactions.

None of the transactions with any of the related parties were in conflict with the interests of the Company. The Board Has approved a policy for Related Party Transactions which has been uploaded on the website of the Company under the link: www.bilcare.com

Policy on determining 'Material" Subsidiaries:

This policy is framed in accordance with the requirement of Regulation 23 of SEBI (LODR) Regulations, 2015 and is intented to identify 'Material' Subsidiaries and to establish a governance framework for such subsidiaries. The details of policy on determining 'Material' Subsidiaries has been disclosed under Company's website: www.bilcare.com

Management Discussion and Analysis

This Annual Report has a detailed chapter on management discussion and analysis.

Disclosures by the Management to the Board

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Details of non-compliance

No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

Whistle Blower Policy

The Board had framed approved a policy established of Whistle Blower Policy /Vigil Mechanism on the website of the Company at the link: www.bilcare.com Also, no personnel has been denied access to the Audit Committee.

Complains Pertaining to Sexual Hararsment :

There were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of fees Paid to Statutory Auditors

Total Fees for all services paid by the Company to the Statutory Auditors is Rs.7.50 lakhs plus Applicable Taxes

Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases, and communication to investors and analysts, on its website: www.bilcare.com regularly for the benefit of the public at large. The quarterly results are published in `Financial Express' and `Loksatta'.

News releases. Official news and media releases are sent to the Stock Exchanges.

Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of SEBI Listing Regulations, is provided on the Company's website: www.bilcare.com and the same is updated from time to time.

Shareholders

Annual Report

Annual Report containing, inter alia, Audited financial statement. Consolidated financial statement, Boards' Report, Independent Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is displayed on the Company's website: www.bilcare.com.

Support Green Initiative of MCA

The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in the Corporate Governance by allowing paperless compliances by companies vide General Circular 17/2011 dated April 21, 2011, in terms of which the Company has been forwarding such documents through electronic mode. Company requests shareholders to provide their e-mail addresses to enable Company to forward the notices/documents through e-mail, to the maximum possible extent in order to support green initiative. Members are once again requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form with the Company at pune@linkintime.co.in or at its registered office at 1028, Shiroli, Rajgurunagar, Pune - 410 505, Maharashtra, India.

General Shareholder Information

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28939PN1987PLC043953

Annual General Meeting

Date : 26th December, 2019
Time : 11.00 a.m
Venue : Registered Office of the Company
1028, Shiroli, Rajgurunagar,
Pune 410 505, INDIA

Financial Calendar

1st April, 2018 to 31st March, 2019

For the year ended 31st March, 2019, results were announced on –

- 13th August, 2018 : First Quarter
- 14th November, 2018 : Half yearly
- 8th February, 2019 : Third Quarter
- 27th May, 2019 : Fourth Quarter and Annual

Key financial reporting dates for the financial year 2019-20

- Quarter ending 30th June, 2019: on or before 14th August, 2019
- Quarter ending 30th September, 2019: on or before 14th November, 2019
- Quarter ending 31st December, 2019: on or before 14th February, 2020
- Audited results for the financial year 2019-20: on or before 30th May, 2020

Book Closure

The books will be closed from 18th December, 2019 to 25th December, 2019.

Credit Rating

There has been no credit rating /revision during the year.

Share Holding Pattern

The tables below give the pattern of shareholding by ownership and share class respectively.

Distribution of shareholding as on 31 March 2019

Category	Number of Shares held	Shareholding %
Promoters	7,066,611	30.01
Foreign Portfolio Investors	10,000	0.04
Corporate Bodies (India+Foreign)	4,299,865	18.26
Non Resident Indians	456,032	1.94
Indian Public	11,712,723	49.75
Total	23,545,231	100

Pattern of shareholding by Share Class as on 31st March, 2019

Shareholding Class	Number of Shareholders	Number of Shares	Shareholding %
Up to 500	14,600	1,717,102	7.29
501 - 1,000	1,057	859,265	3.65
1,001 - 2,000	564	871,064	3.70
2,001 - 3,000	226	585,403	2.49
3,001 - 4,000	99	352,845	1.50
4,001 - 5,000	73	341,743	1.45
5,001 - 10,000	149	1,088,859	4.62
10,001 & above	127	17,728,950	75.30
	16,895	23,545,231	100.00

Registrar and Transfer Agents and Share Transfer and Demat System

The Board's Share Transfer Committee generally meets as and when required for dealing with matters concerning securities/share transfers of the Company. The Company has appointed Link Intime India Pvt. Ltd. as the Registrar and Transfer Agents of the Company, to carry out the share transfer Agents of the Company, to carry out the share transfer work on behalf of the Company.

Address of the Registrar and Transfer Agent

Link Intime India Pvt. Ltd.,
(Unit: Bilcare Limited)
Block No. 202, 2nd Floor, Akshay Complex
Off Dhole Patil Road. Pune – 411 001, India
Telefax : 020 – 26163503
E-mail : pune@linkintime.co.in

Listing

The Equity shares of Bilcare Limited are listed on Bombay Stock Exchange Limited.

Stock Code

BSE : 526853

Stock Data

Table below gives the monthly high and low prices and volumes of Bilcare Limited at Bombay

Stock Exchange Limited, Mumbai (BSE) for the year 2018-19.

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April-18	62.50	52.10	35,213.30	32,972.56
May-18	58.20	45.00	35,993.53	34,302.89
June-18	53.45	43.00	35,877.41	34,784.68
July-18	46.75	38.40	37,644.59	35,106.57
August-18	49.00	36.70	38,989.65	37,128.99
September-18	39.35	29.50	38,934.35	35,985.63
October-18	34.95	28.55	36,616.64	33,291.58
November-18	40.00	30.55	36,389.22	34,303.38
December-18	35.90	29.00	36,554.99	34,426.29
January-19	34.95	27.50	36,701.03	35,375.51
February-19	30.20	25.00	37,172.18	35,287.16
March-19	31.00	25.30	38,748.54	35,926.94

Dematerialization of Shares and Liquidity

The equity shares of Bilcare Limited are under compulsory demat trading. As on 31st March 2019, dematerialized shares accounted for 99.46% of the total equity.

Demat ISIN numbers in NSDL & CDSL for Equity Shares: INE986A01012.

Bilcare Limited shares are actively traded at BSE Limited.

Plant Location

1028, Shiroli, Rajgurunagar, Pune 410 505, India

Investor Correspondence Address

For transfer / dematerialisation of shares and any other query relating to the shares of the Company:

Link Intime India Pvt. Ltd.,
(Unit: Bilcare Limited)
Block No. 202, 2nd Floor, Akshay Complex
Off Dhole Patil Road,
Pune – 411 001, India
Telefax :+91–20–26163503
E-mail : pune@linkintime.co.in

Deposit holders Correspondence Address

For any query relating to Fixed Deposit :

Company Address	Registrar's Address (Fixed Deposit)
Bilcare Limited	Kisu Corporate Services Pvt. Ltd.
18, D G Chambers, 1st Floor, 100-104 Nagindas Master Road, Near BSE, Fort, Mumbai 400 001	D-28 Mazanon Floor, Supariwala Estate, Prasad Chambers Compound, Near Roxy Cinema, Opera House, Mumbai - 400 004
Phone (022) 86559 12999	Phone (022) 23810486/ 23886255

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Mohan H. Bhandari, Chairman & Managing Director of Bilcare Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31 March, 2019.

Mohan H. Bhandari

Pune : 27th May, 2019 — Chairman & Managing Director

CERTIFICATE BY PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

TO THE BOARD OF DIRECTORS OF BILCARE LIMITED

We have examined the compliance of the conditions of Corporate Governance by Bilcare Limited for the year ended 31 March, 2019 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shekhar Ghatpande & Co.
Company Secretaries

Shekhar Ghatpande
Proprietor
FCS: 1659 CP: 782
Pune: 27th May, 2019

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer, of Bilcare Limited, ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for 2018-19 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee, wherever applicable:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chairman & Managing Director   Chief Financial Officer

Pune: 27th May, 2019

Certificate Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of
Bilcare Limited,
1028 Shiroli, Rajgurunagar,
Pune 410505

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bilcare Limited having CIN L28939PN1987PLC043953 and having Registered Office at 1028 Shiroli, Rajgurunagar, Pune 410505 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or any such other Statutory Authority. However, All the Directors except Mr. Sudhir Narsinha Pendse (DIN 07047676) who was appointed as the Director on 14th December, 2018 have been disqualified by Registrar of Companies u/s 164(2) of the Companies Act, 2013.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shekhar Ghatpande & Co
Company Secretaries

Date: 27th May, 2019
Place: Pune

Shekhar Ghatpande
Proprietor
FCS No. 1659/CP No. 782

Management Discussion And Analysis

Industry Outlook

Pharma packaging industry continues to be one of the fastest growing sectors in the packaging industry over the past decade. According to a report by BusinessWire, REFERENCE The pharmaceutical packaging market which was USD 79 billion in 2018 is projected to register a CAGR of 6% between 2019 and 2024. This growth is attributed to the increased demand for pharmaceutical packaging in emerging economies such as BRIC (Brazil, Russia, India, and China) countries. The increasing demand for pharmaceuticals owing to increase in healthcare coverage, growing aging population and an increase in non-communicable disease in emerging economies are the major drivers for the pharmaceutical packaging market. Another factor driving the pharmaceutical packaging market is the new drug development and government initiatives to promote innovations in the pharmaceutical industry and to enhance the use of generics, in developed countries. The strict regulations for pharmaceutical packaging in developed countries such as the US, UK and Japan ensures that only quality suppliers can sustain in the market. Plastic & polymers are expected to be the largest raw material used in pharmaceutical packaging during the forecast period.

Opportunities, Threats and Outlook

Bilcare with its solitary focus on quality & innovation in pharmaceutical packaging has not only been able to keep up with the dynamic regulations & requirements but also enabled us to be ahead of the curve many times. At Bilcare, every challenge is looked at as an opportunity. Hence, there is a continuous series of opportunities leading to innovations for improving productivity and deliverables of existing solutions and enhancing the value proposition through clinical research, development and commercialization of new products. Bilcare follows a constructive philosophy to address the various challenges of the pharmaceutical industry, which may be broadly classified into the five categories. The 5 C's are – **Compliance** - direction of dosage administration, **Counterfeit** – deterring piracy and counterfeit in medicine packaging, **Communication** - differentiating and brand recall strategies, **Convenience** - smart and easy to carry / dispensing & **Child resistant** & senior friendly - to avoid accidental misuse of medicines by children but convenient for senior citizen to use the packaging.

Pharma Packaging Innovations

The Indian Market is witnessing voluntary use of Child Resistant and Senior Friendly (CRSF) Lid Foils, though not mandated by the Regulatory Authorities in India, as a part of Global Social Responsibility being pursued by some of the market leaders. Bilcare being a global leader in the CRSF market has a natural advantage in this shift as it is already qualified as a CRSF supplier globally. The first formulation has already seen the shift and it is likely that similar formulation will follow this trend.

Bilcare has been able to consolidate its brand - Bilcare Venus, as a Leader not only in the Indian market but also in other important markets all across the globe. A market shift towards the newer printed ideas segment is also being witnessed which will further consolidate our position in the said segment, which was conceptualized and developed by Bilcare.

Bilcare was able to identify the implicit need of the consumers of various ultrasensitive formulations as regards to convenience in terms of a compact packaging against the conventional strip packaging. Bilcare's Venus Elite range of packing has been able to offer solution to this segment and have already passed the stability test for certain formulations. The saving in area ranges from 30 - 60 % over the conventional packaging and will help the manufacturers of the formulations in terms of saving in secondary and tertiary packaging cost, transportation cost per unit and optimum use of shelf space with the chemists.

Various Environmental Protection Groups with the Government are taking up the Dioxin emission arising out of incineration of PVC. Though the Pharmaceutical Applications in Blister Packaging is currently not a part of the same but to capitalize on this opportunity Bilcare is developing a Barrier Film that will be having significantly lower Dioxin Emission levels.

During the year, Bilcare India site documented and aligned the quality management systems standards to the latest version ISO 9001:2015 and Environmental Management Systems standards to ISO 14001:2015 version with all necessary internal audits and management reviews to be finally certified by TUV SUD South Asia during the first half of the financial year 2018-19. Also, the Good Manufacturing Practices (GMP) Systems standards for Primary packaging components for pharmaceuticals is being aligned to ISO 15378:2105 standards to be certified during the year 2018-19.

Global Clinical Supplies

Global clinical trial supplies market expected to generate revenue of around USD 2,092.5 million by end of 2024, growing at a CAGR of around 7.20% between 2018 and 2024. The clinical trial supplies market is segmented on the basis of product/services into manufacturing, packaging and labeling, and storage and distribution.

Rising adoption of supply chain management system is due to rising pressure to cut down R&D cost and increase the operational efficiency as the supplies contribute significantly to the total R&D expense of biopharmaceutical companies. To cut down the cost of supplies, biopharmaceutical companies are outsourcing their supplies to global and regional supply players, which in turn is helping them to focus more on trial process.

Regulatory changes have brought clinical research in India “back on track” – with the market expected to grow at a CAGR of approximately 12%. The changes have been focused on transparency with clear specific guidelines on various aspects like medical and compensation management and efficiency by reducing timelines for regulatory approvals. A positive turn of events for Bilcare GCS.

Developing economies such as India, clinical trials market is expected to prove attractive markets owing to increasing availability of expert practitioners, growing government support with regards to development of the outsourcing hubs. Growing prevalence of metabolic disorders with rising number of patients suffering from obesity, metabolic disorders and are insulin resistant continues to offer growth opportunities for APAC clinical trials market. Lesser insurance coverage and growing medical expenses due to increasing presence of private hospitals is leading to rapidly increasing need for clinical trials for accessing free-of-cost high-quality healthcare. Reduced labor cost for the clinical operations personnel, lower recruitment costs, low costs related to handling of clinical trial supplies and growing focus on multiple orphan drugs further drives the growth of APAC clinical trials market. Sponsors and service providers—like CROs face challenges in understanding and effectively managing the clinical supply aspect of their studies. Many sponsors struggle to understand and effectively manage various aspects of the clinical supply chain, including increased pressure from government regulators like the US FDA and European Medicines Agency on quality requirements, and how to move clinical supplies between countries.

Considering the growing market demand in the CTMS Market, Bilcare GCS has already aligned its resources. Recently Bilcare GCS expanded its scope of services to cater to nutraceuticals storage and distribution too in addition to the pharmaceutical storage and distribution network and services.

During the year Bilcare GCS had few key achievements to its credit - We supported Pharma companies and CRO’S by successfully attending the Investigator Meets; supported our clients in USFDA audit; achieved new businesses like cosmetics and nutraceuticals storage and distribution services to support global sponsors; Expanded global depot partners to thirty locations. With this, Bilcare GCS is poised to regain its market share and looks forward to maximize profits by providing innovative, compliant and faster services to its clients.

The Comparator Sourcing is a fast-growing industry within clinical trials that has doubled within the last three years. A recent report published by the Institute for Healthcare Informatics forecasts that the surge in cancer drug innovation is projected to continue over the next five years, with oncology currently already making up 25% of the global late-stage pipeline. As the majority of drug candidates are being studied against the existing standard of care, the need for secure and transparent sourcing of comparator drugs and non-investigational medicinal products (NIMPs) on a global scale is likely to rise significantly. Sourcing optimization is by and large achieved via gradual transition from centralized to local comparator suppliers. Global sourcing companies are beginning to assess local market capabilities for availability of quality certificates and actively export drugs for QP release. Bilcare is becoming formidable player in this market as well.

Internal Control System and Adequacy

The Company has a well-placed and adequate Internal Financial Control system, which ensures that all the transactions are authorized, recorded and reported correctly as well as is compliant with the Company's policies and Standard Operating Procedures (SOP's). The Internal Auditors independently evaluate the adequacy of the internal controls and report to the Audit Committee of any major deviations.

Financial Performance

The Company has been through a restructuring phase over the last few years. The Company has completed its debt resolution with more than 80% of its debt and the balance is under discussion. As a result, the performance of the Company has remained almost the same level since last year mainly due to working capital constraints. Even after having orders in hand, the plant is running at a capacity level of 30-35%. The support of the customers and suppliers have enabled the Company sustain its operations. The Company has focused on cost reduction and production efficiency and has achieved improvements in the existing parameters.

With a conscious effort towards realignment of the capital structure, the Company has taken measures to consolidate its non-core assets for monetization, amortized the business costs of assets, which have not yielded the envisaged returns and to divest investment in the overseas subsidiaries with a view to raise long-term finance to mitigate the borrowings. In this endeavor, on 8th November, 2019, the Company has divested investment in its step down subsidiaries viz. Bilcare Research Swiss I AG and Bilcare Research Swiss II AG, for a net proceeds of up to Euro 27 mn.

The way forward is to re-energize the core business and bring the Company back to levels of high turnovers and higher EBIDTA's. With the growing market demand for the products, the Company is confident of regaining and sustaining its business.

Risks and Concern

The Company is subjected to various risks affecting its financial health, both in terms of external environment and internal operations. Raw material input prices; crude price hike, currency fluctuations and financial costs are some of the major risks. Industry curve with PVDC market going through stress is also a major concern for product substitution.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objective, projection, estimates, and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual outcome may differ substantially or material from those expressed or implied. Important developments that could affect the Company's operation include significant changes in the political and economic environment in India or overseas in key markets, applicable statues, litigation, labor relations, exchange rate fluctuation, interest and other costs.

ANNEXURE - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31-03-2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Registration and Other Details:

i	CIN	L28939PN1987PLC043953
ii	Registration Date	01-July-1987
iii	Name of the Company	Bilcare Limited
iv	Category / Sub-Category of the Company	Public Company / Limited by shares
v	Address of the Registered office and contact details	1028, Shiroli, Rajgurunagar, Pune 410505
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd., (Unit: Bilcare Limited) Block No. 202, 2nd Floor, Akshay Complex Off Dhole Patil Road. Pune – 411 001, India Telefax : 020 – 26163503 E-mail : pune@linkintime.co.in

Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Articles of Plastics & Polymer	3920/3921	42.40
2	Aluminium & Aluminium Products	7607	41.24

Particulars Of Holding, Subsidiary And Associate Companies

S. No.	Name Of The Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Bilcare Mauritius Ltd.	C/o IQEQ Corporate Services (Mauritius) Limited, 33, Edith Cavell Street, 11324 Port Louis, Mauritius.	N.A.	SUBSIDIARY	100%	2(87)(ii)
2	Bilcare Research Swiss I AG	Hochbergerstrasse 60B	N.A.	SUBSIDIARY	100%	2(87)(ii)
3	Bilcare Research Swiss II AG	Hochbergerstrasse 60B	N.A.	SUBSIDIARY	100%	2(87)(ii)
4	Bilcare Research Holding AG	Gewerbestrasse 12,4123 Allschwil,Switzerland	N.A.	SUBSIDIARY	100%	2(87)(ii)
5	Bilcare Research AG	Gewerbestrasse 12,4123 Allschwil,Switzerland	N.A.	SUBSIDIARY	100%	2(87)(ii)
6	Bilcare Germany Management GmbH	Radebeulstrasse 1, 79219, Staufen,Germany	N.A.	SUBSIDIARY	100%	2(87)(ii)
7	Bilcare Research Singapore Pte. Ltd.	45, Contonment Board, Singapore - 089748	N.A.	SUBSIDIARY	100%	2(87)(ii)
8	Bilcare Research Inc	1389, School House Road, Newcastle/Delaware city, DE 19706-0537	N.A.	SUBSIDIARY	100%	2(87)(ii)
9	Bilcare Research SRL	VIA XXIV Maggio 1, 21043 Castiglione Olona (VA)	N.A.	SUBSIDIARY	100%	2(87)(ii)
10	Bilcare Agency GmbH	Gewerbestrasse 12, 4123 Allschwil,Switzerland	N.A.	SUBSIDIARY	100%	2(87)(ii)
11	Films Germany Holding GmbH	Radebeulstrasse 1 , 79219 Staufen, Germany	N.A.	SUBSIDIARY	100%	2(87)(ii)
12	Bilcare Research GmbH	Radebeulstrasse 1, 79219, Staufen,Germany	N.A.	SUBSIDIARY	100%	2(87)(ii)
13	Caprihans India Limited	D Block, Shivsagar Estate, Dr. A B Road, Worli,	N.A.	SUBSIDIARY	51%	2(87)(ii)
14	Bilcare GCS Limited	C/o. Kingston Smith LLP, Devonshire House, 60Goswell Road, EC1M 7AD, London UK	N.A.	SUBSIDIARY	100%	2(87)(ii)
15	Bilcare GCS Inc.	3500, South Dupont Highway, Dover, DE 19901, in the Country of Kent, USA.	N.A.	SUBSIDIARY	100%	2(87)(ii)
16	Bilcare Technologies Singapore Pte. Ltd.	52 Changi South Street 1, King Wai Industrial Building, Singapore 486161	N.A.	SUBSIDIARY	100%	2(87)(ii)
17	Bilcare Technologies Italia Srl.	Padova (PD) via UGO Foscolo 8 cap 35131	N.A.	SUBSIDIARY	100%	2(87)(ii)
18	Bilcare Research (Shanghai) Co., Ltd.	Room 2238, Floor 22, Times Financial Center, No. 68, Yincheng Middle Road, Pudong New Area, Shanghai	N.A.	SUBSIDIARY	100%	2(87)(ii)

Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individual/ HUF	7066611	--	7066611	30.01	7066611	--	7066611	30.01	--
(b)	Central Government	--	--	--	--	--	--	--	--	--
(c)	State Government (s)	--	--	--	--	--	--	--	--	--
(d)	Bodies Corporate	--	--	--	--	--	--	--	--	--
(e)	Banks/Financial Institutions	--	--	--	--	--	--	--	--	--
(f)	Any Other	--	--	--	--	--	--	--	--	--
	Sub-Total (A)(1)	7066611	--	7066611	30.01	7066611	--	7066611	30.01	--
2	Foreign									
(a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
(b)	Other-Individuals	--	--	--	--	--	--	--	--	--
(c)	Bodies Corp.	--	--	--	--	--	--	--	--	--
(d)	Banks / FI	--	--	--	--	--	--	--	--	--
(e)	Any Other….	--	--	--	--	--	--	--	--	--
	Sub-Total (A)(2)	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7066611	--	7066611	30.01	7066611	--	7066611	30.01	--
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds	--	--	--	--	--	--	--	--	--
(b)	Banks / FI	--	--	--	--	--	--	--	--	--
(c)	Central Govt	--	--	--	--	--	--	--	--	--
(d)	State Govt(s)	--	--	--	--	--	--	--	--	--
(e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f)	Insurance Companies	--	--	--	--	--	--	--	--	--
(g)	FPIs	10000	--	10000	0.04	10000	--	10000	0.04	--
(h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i)	Others (specify)	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(1)	10000	--	10000	0.04	10000	--	10000	0.04	--
2	Non-institutions									
(a)	Bodies Corporate	553184	--	553184	2.35	428437	--	428437	1.82	-0.53
(b)	Individuals									
1	Individuals holding nominal share capital<=Rs. 1 Lakh	5607392	128002	5735394	24.36	5561858	112602	5674460	24.10	-0.26
2	Individuals holding nominal share capital> Rs. 1 Lakh	5744827	--	5744827	24.40	5909920	--	5909920	25.10	0.70
(c)	Others									
1	IEPF	24794	--	24794	0.101	38974	--	38974	0.17	0.06
2	Trusts	25200	--	25200	0.11	25200	--	25200	0.11	0.00
3	Non Resident Indians	437349	15000	452349	1.92	441032	15000	456032	1.94	0.02
4	Market Maker	2646	--	2646	0.01	1938	--	1938	0.01	0.00
5	Clearing Members	58798	--	58798	0.25	62231	--	62231	0.26	0.01
6	Foreign Corporate Bodies	3871428	--	3871428	16.44	3871428	--	3871428	16.44	0.00
7	Foreign Nationals	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(2)	16325618	143002	16468620	69.94	16341018	127602	16468620	69.94	0.00
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	16335618	143002	16478620	69.99	16351018	127602	16478620	69.99	0.00
	TOTAL (A)+(B)	23402229	143002	23545231	100.00	23417629	127602	23545231	100.00	0.00
	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	--	--	--	--	--	--	--	--	--
2	Public	--	--	--	--	--	--	--	--	--
	Sub-Total (C)	--	--	--	--	--	--	--	--	--
	GRAND TOTAL (A)+(B)+(C)	23402229	143002	23545231	100.00	23417629	127602	23545231	100.00	0.00

Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mohan Harakchand Bhandari	5856489	24.87	0.42	5856489	24.87	0.42	--
2	Nutan Mohan Bhandari	1205122	5.12	--	1205122	5.12	--	--
3	Ankita Jayesh Kariya	5000	0.02	--	5000	0.02	--	--
	Total	7066611	30.01	0.42	7066611	30.01	0.42	--

Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Mohan Harakchand Bhandari	5856489	24.87	--	5856489	24.87
2	Nutan Mohan Bhandari	1205122	5.12	--	1205122	5.12
3	Ankita Jayesh Kariya	5000	0.02	--	5000	0.02

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Monument Pte Limited	3871428	16.44	0	3871428	16.44
2	Jhunjhunwala Rakesh Radheshyam	1735425	7.37	0	1735425	7.37
3	Sharad Mohanlal Bhatevara	400713	1.70	0	400713	1.70
4	Shah Pradip Padamshi	379683	1.61	0	379683	1.61
5	Rajendra Bhagirath Tapadia	271051	1.15	0	271051	1.15
6	Jhunjhunwala Rekha Rakesh	262500	1.11	0	262500	1.11
7	Chhaganbhai Parsottambhai Patel Huf	233650	0.99	0	233650	0.99
8	Rajesh Joseph	200000	0.85	0	200000	0.85
9	Neha Gupta	190000	0.81	0	190000	0.81
10	Damayantiben Chhaganbhai Patel	138710	0.59	0	138710	0.59

Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Mr. Avinash S. Joshi	600	0.00	--	600	0.00
2	Mr. Surendranath Gupte	300	0.00	--	300	0.00
3	Mr. Sudhir Narsimha Pendse	--	0.00	--	--	0.00
4	Mr. D.K. Sharma	--	0.00	--	--	0.00

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a) Principal Amount	659.96	66.29	130.34	856.58
b) Interest due but not paid	--	--	--	--
c) Interest accrued but not due	1.79	1.85	26.73	30.37
Total (a+b+c)	661.75	68.14	157.07	886.96
Change in Indebtedness during the financial year				
• Addition	13.66	--	--	13.66
• Reduction	-	(2.13)	(3.12)	(5.24)
Net Change	13.66	(2.13)	(3.12)	8.42
Indebtedness at the end of the financial year				
a) Principal Amount	673.50	63.65	130.47	867.63
b) Interest due but not paid	--	--	--	--
c) Interest accrued but not due	1.90	2.36	23.48	27.74
Total (a+b+c)	675.41	66.01	153.95	895.37

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

A. During the year no remuneration is paid to the Managing Director and Whole-time Director

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Avinash S. Joshi	Mrs. Nutan M. Bhandari	Mr. Surendranath Gupte	Mr. Vasant Bang	Mr. Sudhir Pendse	
1	Independent Directors						
	• • Fee for attending board/ committee meetings	260,000		260,000	0	80,000	600,000
	• • Commission	-	-	-	-	-	-
	• • Others, please specify	-	-	-	-	-	-
	Total (1)	260,000	-	260,000	0	80,000	600,000
2	Other Non-Executive Directors						
	• • Fee for attending board/ committee meetings		180,000				180,000
	• • Commission						-
	• • Others, please specify						-
	Total (2)	-	180,000	-	-	-	180,000
	Total (B)=(1+2)	260,000	180,000	260,000	0	80,000	780,000
	Total Managerial Remuneration (A) + (B)	260,000	180,000	260,000	0	80,000	780,000
	Overall Ceiling as per the Act						N.A.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD			
			₹ in Lacs
Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Name of Key Managerial
		Mr. Anil Tikekar Company Secretary & CFO (Part of the year)	Mr. D.K. Sharma Company Secretary & CFO (Part of the year)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,53,803	27,83,741
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5.	Others-NPS Contribution		1,50,000
	Total (A)	1,53,803	29,33,741

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the Financial Year, there is no incidence of any Penalty/Punishment/Compounding under the Companies Act, 2013 against any Director, Key Management Personnel and other Officer in Default.

ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is: www.bilcare.com
2	The Composition of the CSR Committee	Mrs. Nutan M. Bhandari – Chairperson Mr. Mohan Bhandari -Member Mr. Avinash S. Joshi- Member
3	Average net profit of the company for last three financial years	—
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	—
5	Details of CSR spent during the financial year.	N.A.
	a) Total amount to be spent for the financial year;	
	b) Amount unspent , if any;	
	c) Manner in which the amount spent during the financial year is detailed below:	

The Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company, is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company."

Mohan H. Bhandari
Chairman & Managing Director

Nutan M. Bhandari
Chairperson – CSR Committee

ANNEXURE - C

(FORM MR-3)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Bilcare Limited,
1028 Shiroli, Rajgurunagar
Pune 410505

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good Corporate Practices by Bilcare Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (*)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*)

(i) The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015

(*) There were no events/ actions occurred during the year under the report which attracts the provisions of these Act/ Regulations/Guidelines, hence the same were not applicable.

As informed to us by the Company, no other Laws were specifically applicable to the Company during the Audit Period.

I have also examined compliance with the applicable Clauses of the following and report that:-

(i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends [SS-3] [The Company has not declared and paid any Dividend during the Audit period. The Company has complied with the compliance of transfer of Unpaid / Unclaimed Dividend amount to IEPF Account] and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118[10] of the Companies Act, 2013 and revised thereafter have been complied with.

(ii) I have also examined the compliance with the applicable clauses of The Listing Agreement entered into by the Company with BSE Ltd.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the provisions and Rules in respect of Fixed Deposits and all other relevant provisions governing the Fixed Deposits.

I further report that the Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, including Bank and Financial matters has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other Designated Professionals.

I further report that:-

As on 31st March, 2019 i.e. at the close of the Financial Year under Report, as regards composition of the Board of Directors, except Mr. Sudhir Narsinha Pendse, all other Directors of the Company are disqualified by The Registrar of Companies, Ministry of Corporate Affairs, Government of India u/s 164(2) of the Companies Act, 2013, w.e.f 16th November, 2018. The changes in the composition of the Board of Directors, Key Managerial Personnel (KMP) that took place during the Year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meetings were carried through by the majority and it was informed to us while there were no dissenting views of the members and hence not captured and recorded as part of the Minutes.

I was informed that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period there was no event/action having a major bearing on the Company's affairs, except the following:-

The Shareholders of the Company in their Extra Ordinary General Meeting held on 11th January, 2019 approved the Special Resolution under Regulation 24 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 regarding divestment of its Step Down Overseas Subsidiaries. However no divestment happened before 31st March, 2019 i.e. the close of the Financial Year under Report.

For Shekhar Ghatpande & Co
Company Secretaries

Shekhar S. Ghatpande
Practicing Company Secretary
FCS No. 1659/CP No. 782

Date: 27th May, 2019
Place: Pune

This Report is to be read with my letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

Annexure 'A' to the Secretarial Audit Report of Bilcare Limited

To,

The Members
Bilcare Limited,
1028 Shiroli
Rajgurunagar
Pune 410505

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Shekhar Ghatpande & Co
Company Secretaries

Shekhar S. Ghatpande
Practicing Company Secretary
FCS No. 1659/CP No. 782

Date: 27th May, 2019
Place: Pune

STANDALONE
Ind AS FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIALS STATEMENTS

TO THE MEMBERS OF BILCARE LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone financial statements of Bilcare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

The Company has not provided interest on term loans from banks classified as Non-Performing Assets and the same has not been quantified. Refer Annexure A (b) to the standalone financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2019 taken on records by the Board of Directors, except Mr. Sudhir Pendre, all other directors of the Company are disqualified under section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 36 to the financial statements;

      ii. As informed to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K.R.Miniyar & Associates
Chartered Accountants
Firm Registration No. 124806W

Date: May 27, 2019
Place: Pune

K.R. Miniyar
Proprietor
(Membership No.108015)

ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT 31 MARCH 2019 ON THE STANDALONE IND AS FINANCIAL STATEMENTS

(Referred to in paragraph 5 (ii) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Bilcare Limited

We have audited the internal financial controls over financial reporting of Bilcare Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.R.Miniyar & Associates
Chartered Accountants
Firm Registration No. 124806W

Date: May 27, 2019
Place: Pune

K.R. Miniyar
Proprietor
(Membership No.108015)

ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bilcare Limited of even date)

i. In respect of the Company's fixed assets:

   a. The Company has maintained proper record of fixed assets.

   b. As per the information and explanations given to us, during the year, the physical verification of fixed assets was carried out by the Management and the frequency of physical verification was reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us by the Management, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. According to the information and explanations given to us, the inventory has been physically verified in a phased manner at reasonable intervals during the year by the Management. The discrepancies noticed on such verification have been dealt in books of accounts.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses 3(iii)(a),(b) and (c) are not applicable.

iv. In our opinion and according to the information and explanations given to us, provisions of sections 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

v. According to the information and explanations given to us, the Company has not complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules related to Fixed Deposits. The total deposits outstanding are Rs. 13,047.32 lacs as on 31st March, 2019. However, as informed to us, the Company has made an application to NCLT and no order has been passed by NCLT till date and the matter is sub-judicious as on March 31, 2019.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii.

   a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities. Further Company has not deducted Tax Deduction at Source on capital advance of ₹ 10,367.66 lacs as on March 31, 2019 for purchase of land as required under section 194-IA of Income Tax Act, 1961.
   According to the information and explanations given to us, the undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period more than six months from the date of becoming payable, are Tax Deducted at Source of ₹ 258.14 lacs.

   b. According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Customs, Goods and Service Tax and Cess which have not been deposited on account of any dispute except the following:

(₹ in Lacs)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount	Amount paid under protest	Amount Unpaid
Income tax Act 1961	Income Tax (TP)	Income Tax Appellate Tribunal	F.Y. 2012-13	750.35	150.32	600.04
		CIT (Appeals)	F.Y. 2013-14	80.99	-	80.99
	Tax Deducted at Source	Dy. Commissioner of Income Tax (TDS)	F.Y. 2007-08 to F.Y. 2017-18	279.48	17.48	262.00
Total of Income Tax Act 1961 (A)				**1,110.82**	**167.79**	**943.03**
Finance Act 1994 (Service Tax)	Service tax - Penalty	Commissioner (Appeals)	November 2012 to March 2015	52.44	-	52.44
	Service tax - Penalty	Commissioner (Appeals)	April 2015 to May 2015	0.11	-	0.11
	Service tax - Penalty	CESTAT, Mumbai	June 2015 to December 2016	3.12	-	3.12
Total of Finance Act 1994 (Service Tax) (B)				**55.68**	**-**	**55.68**
Total C =(A+B)				**1,166.50**	**167.79**	**998.70**

viii. As per the information and explanations given to us, the Company has defaulted in repayment of loans or borrowing to a financial institution, banks, government amounting to ₹ 31,730.21 lacs.

ix. In our opinion and according to the information and explanations given by the Management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company does not have any unutilized money out of initial public offer / further public offer.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to information and explanation given to us, the Company has not paid or provided any managerial remuneration.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

xiii. According to the information and explanations given by the Management, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company.

xv. According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with him.

xvi. In our opinion, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For K.R.Miniyar & Associates
Chartered Accountants
Firm Registration No. 124806W

Date: May 27, 2019
Place: Pune

K.R. Miniyar
Proprietor
(Membership No.108015)

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2019

(All amount in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	57,555.28	82,344.86
Capital work-in-progress	3	28.27	24.91
Intangible assets	4	1,817.69	2,027.33
Intangible asset under development	4	-	-
Investments in subsidiaries	5	51,335.50	51,334.81
Financial assets	6		
(i) Investments		1.00	1.00
(ii) Other financial assets		171.81	160.94
Non Current tax asset (net)	10	500.71	411.83
Other non-current assets	7	10,711.21	10,491.30
Deferred tax assets (net)	8	6,146.53	6,267.08
Total non-current assets		**128,268.00**	**153,064.06**
Current assets			
Inventories	9	3,166.78	2,548.73
Financial assets	6		
(i) Investments		-	67.00
(ii) Trade receivables		3,705.61	4,088.07
(iii) Cash and cash equivalents		600.11	261.12
(iv) Bank balances other than (iii) above		51.83	65.10
Other current assets	7	1,722.04	1,711.90
Total current assets		**9,246.37**	**8,741.92**
TOTAL ASSETS		**137,514.37**	**161,805.98**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	2,354.52	2,354.52
Other equity			
Reserves and surplus	12	13,788.31	45,307.51
Total Equity		**16,142.83**	**47,662.03**
LIABILITIES			
Non-current liabilities			
Financial liabilities	13		
(i) Borrowings		71,437.19	70,190.63
(ii) Trade payables		1,200.64	1,063.43
(ii) Other financial liabilities		13,767.45	13,473.47
Provisions	14	365.90	285.16
Total non-current liabilities		**86,771.18**	**85,012.69**
Current liabilities			
Financial liabilities	13		
i. Borrowings		15,326.06	15,467.57
ii. Trade payables		7,206.21	5,722.43
iii. Other financial liabilities		9,054.72	5,253.05
Provisions	14	113.10	59.27
Other current liabilities	15	2,900.27	2,628.94
Total current liabilities		**34,600.36**	**29,131.26**
Total liabilities		**121,371.54**	**114,143.95**
TOTAL EQUITY AND LIABILITIES		**137,514.37**	**161,805.98**

Significant Accounting Policies 2
The accompanying notes are an integral part of these financial statements

As per our report of even date
K. R. Miniyar & Associates
Firm Registration Number: 124806W
Chartered Accountants

For and on behalf of the Board of Directors

CA K.R. Miniyar
Proprietor
Membership Mo.: 108015

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

Place: Pune
Date: 27 May 2019

D.K. Sharma
Company Secretary & CFO

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2019

(All amount in ₹ lacs, unless otherwise stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operations	16	23,980.80	26,345.10
Other income	17	655.60	1,362.60
Total income		**24,636.40**	**27,707.70**
EXPENSES			
Cost of materials consumed	18	17,184.53	17,801.19
(Increase) / Decrease in inventories of finished goods and work in progress	19	(283.87)	478.14
Excise duty		-	591.77
Employee benefits expense	20	2,922.58	2,867.49
Depreciation and amortisation expense	21	24,847.36	30,434.38
Other expenses	22	4,161.94	4,630.62
Finance costs	23	7,210.49	5,553.24
Total expenses		**56,043.03**	**62,356.83**
Profit before exceptional items and tax		**(31,406.63)**	**(34,649.13)**
Exceptional items (gain)/loss	24	-	(24,590.75)
Profit / (loss) before tax		**(31,406.63)**	**(10,058.38)**
Tax Expense	25		
Current tax		-	-
Deferred tax		118.06	(2,064.25)
Total tax expense		**118.06**	**(2,064.25)**
Profit / (loss) for the year		**(31,524.69)**	**(7,994.13)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		7.98	14.40
- Income tax relating to the above items		(2.49)	(4.45)
Other comprehensive income for the year, net of tax		5.49	9.95
Total comprehensive income for the year		**(31,519.20)**	**(7,984.18)**
Earning per equity share of ₹ 10 each	26		
Basic earning per share		(133.89)	(33.95)
Diluted earning per share		(133.89)	(33.95)

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

K. R. Miniyar & Associates

Firm Registration Number: 124806W

Chartered Accountants

CA K.R. Miniyar

Proprietor

Membership Mo.: 108015

Place: Pune

Date: 27 May 2019

For and on behalf of the Board of Directors

Mohan H. Bhandari

Chairman & Managing Director

Avinash Joshi

Director

D.K. Sharma

Company Secretary & CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

(All amount in ₹ lacs, unless otherwise stated)

A. Equity Share Capital

	Notes	Amount
As at April 1, 2017		**2,354.52**
Changes in equity share capital during the year	11	-
As at March 31, 2018		**2,354.52**
Changes in equity share capital during the year	11	-
As at March 31, 2019		**2,354.52**

B. Other Equity

Particulars	Notes	Attributable to owners				Total
		Reserves and Surplus				
		Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2017		51,034.41	271.63	11,622.47	(9,636.82)	53,291.69
Profit for the year		-	-	-	(7,994.13)	(7,994.13)
Other comprehensive income		-	-	-	9.95	9.95
Total comprehensive income for the year		-	-	-	(7,984.18)	(7,984.18)
Balance at March 31, 2018		**51,034.41**	**271.63**	**11,622.47**	**(17,621.00)**	**45,307.51**
Profit for the year		-	-	-	(31,524.67)	(31,524.67)
Other comprehensive income		-	-	-	5.49	5.49
Total comprehensive income for the year		-	-	-	(31,519.18)	(31,519.18)
Balance at March 31, 2019		**51,034.41**	**271.63**	**11,622.47**	**(49,140.18)**	**13,788.33**

As per our report of even date
K. R. Miniyar & Associates
Firm Registration Number: 124806W
Chartered Accountants

CA K.R. Miniyar
Proprietor
Membership Mo.: 108015

Place: Pune
Date: 27 May 2019

For and on behalf of the Board of Directors

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

D.K. Sharma
Company Secretary & CFO

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2019

(All amount in ₹ lacs, unless otherwise stated)

	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(31,406.63)	(34,649.13)
Adjustments for:		
Depreciation and amortisation expense	24,847.36	30,434.39
Interest and dividend income	(19.60)	(91.20)
Net Loss on disposal of Assets	96.92	-
Loss on liquidation of Subsidiary	-	(5,844.75)
Write off / Claim Settlement	-	(1,763.89)
Interest expenses	7,210.50	5,553.23
Provision for doubtful trade receivables	4.52	296.93
Operating profit before working capital changes	**733.07**	**(6,064.42)**
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	(618.05)	409.22
(Increase)/Decrease in trade receivables	377.95	475.22
(Increase)/Decrease in financial assets	(10.87)	1,799.46
(Increase)/Decrease in other non-current assets	(219.91)	(155.95)
(Increase)/Decrease in other current assets	(10.16)	277.79
Increase/(Decrease) in trade payables	1,621.00	1,790.16
Increase/(Decrease) in financial liabilities	4,015.56	1,641.66
Increase/(Decrease) in current other liabilities	271.32	543.76
Increase/(Decrease) in provision	142.54	96.79
Cash generated from operations	**6,302.45**	**813.69**
Income tax paid	(88.88)	(96.34)
Net cash generated from operating activities	**6,213.57**	**717.35**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(54.24)	(94.30)
Sale / disposal of property, plant and equipment	105.83	10.01
Interest received	14.75	87.11
Dividend received	4.85	4.09
Movement of investment in fixed deposits with banks	13.26	155.96
Movement of investment in subsidiaries	-	7,717.90
Movement of investments in mutual funds	67.00	(49.99)
Net cash generated from investing activities	**151.45**	**7,830.78**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	841.68	(3,308.42)
Proceeds / (Repayment) of capital creditors including interest and gain on restructuring	342.79	191.87
Interest expenses	(7,210.50)	(5,553.23)
Net cash generated / (used in) from financing activities	**(6,026.03)**	**(8,669.78)**
Net Increase/(Decrease) in cash and cash equivalents	338.99	(121.65)
Cash and cash equivalents as at the beginning of the year	**261.12**	**382.77**
Cash and cash equivalents as at the end of the year	**600.11**	**261.12**
Cash and cash equivalents comprise of the following:		
Cash on hand	32.55	5.28
Balances with banks - Current accounts	567.56	255.84
	600.11	**261.12**

Note: The cash & cash equivalents balance as on March 31, 2018 has been regrouped to be in line with the balances as on March 31, 2019.

As per our report of even date
K. R. Miniyar & Associates
Firm Registration Number: 124806W
Chartered Accountants

For and on behalf of the Board of Directors

CA K.R. Miniyar
Chairman & Managing Director
Membership Mo.: 108015
Place: Pune,
Date: 27 May 2019

Mohan H. Bhandari
Director

Avinash Joshi
Proprietor

D.K. Sharma
Company Secretary & CFO

(All amount in ₹ lacs, unless otherwise stated)

1 Company overview

Bilcare Ltd., is a listed Company domiciled and based in Pune, India. It was incorporated in July 1987 with its manufacturing unit at Rajgurunagar. The Company floated its IPO in 1995 and was listed on the Bombay Stock Exchange (BSE). Bilcare is in the business of Pharmaceutical Packaging, Global Clinical Services, R&D services as well as Anti Counterfeit Technology (nCid).

2 Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone financial statements were authorised for issue by the Company's Board of Directors as on 27th May 2019.

(ii) Basis of measurement

The standalone financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Use of estimates

The preparation of these standalone financial statements, requires the Management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertanity about these assumptions & estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilites affected in future periods.

In the process of applying the Company's accounting policies, the Management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:
Note 2.8 & 8 - Recognition of deferred tax assets: Availablity of future taxable profit against which tax losses carried forward can be used;
Note 2.21 & 30 - Measurement of defined benefit obligations: Key actuarial assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.2 Current versus non-current classification

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its Operating cycle.

(All amount in ₹ lacs, unless otherwise stated)

2.3 Segment reporting

The Company is engaged in pharma packaging research solutions which is considered the only reporting business segment for disclosure in the standalone financial statements by the Management.

2.4 Foreign currencies

(i) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the standalone financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the company's functional currency of the entity at the rates prevailing on the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

(b) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

2.6 Income recognition

(a) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.

(b) Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(c) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(d) Export Incentives

Export Incentives under various schemes are recognised as other income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting Profit nor taxable Profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does

(All amount in ₹ lacs, unless otherwise stated)

not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development is tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of cost are determined on a weighted average basis and net realisable value.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Equity investments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR)

(All amount in ₹ lacs, unless otherwise stated)

method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments at FVTOCI

Equity investment is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

d) Financial assets that are measured at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Classification

The financial liabilities are classified in the following measurement categories:

a) Those to be measured as financial liabilities at fair value through profit or loss,

b) Those to be measured at amortised cost

Financial liabilities at amortized cost

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Company and generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Investments in Subsidiaries

The Company has accounted for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27. All other investments including Non-current Assets Held for Sale and Discontinued Operations shall be accounted for in accordance with Ind AS 105.

2.17 Property, plant and equipment

Property, plant and equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation and have not undergone a change on account of transition to the Companies Act, 2013.

(All amount in ₹ lacs, unless otherwise stated)

Depreciation is provided using the straight line method (SLM) over the estimated useful lives of the assets, as estimated by the Management. The life estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	79 years
Factory Building	50 years
Buildings (Other than factory building)	60 years
Plant and equipment	20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	15 years
Office equipment	5 years
Computers	3 years
Tools and equipments	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

2.18 Intangible assets

(i) Recognition and measurement

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	10 years
Patent	15 years

2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

2.21 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than ₹, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Rounding off amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

(All amount in ₹ lacs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold Land	Buildings	Plant and equipment	Vehicles	Electric Fitting	Furniture and fixtures	Office equipment	Tools & equipments	Total	Capital Work In Progress
Year ended March 31, 2018 Gross Carrying Amount											
Carrying amount as at April 1, 2017	5,193.42	33.77	7,558.07	73,127.80	94.42	991.70	515.19	85.94	68,536.70	156,137.01	-
Additions	-	-	-	41.54	-	-	-	9.77	-	51.31	24.91
Other adjustments	-	-	-	-	-	-	-	0.45	-	0.45	-
Disposals / adjustments	-	-	(221.71)	-	(26.83)	(21.63)	(165.64)	-	-	(435.81)	-
At March 31, 2018	**5,193.42**	**33.77**	**7,336.36**	**73,169.34**	**67.59**	**970.07**	**349.55**	**96.16**	**68,536.70**	**155,752.96**	**24.91**
Accumulated depreciation and impairment, if any											
As at April 1, 2017	-	-	653.94	26,617.58	79.42	771.87	372.92	42.11	15,071.00	43,608.84	-
Charge for the year	-	9.05	317.32	3,061.57	1.61	26.27	53.14	23.18	26,732.86	30,225.00	-
Other adjustments	-	-	-	-	-	-	-	0.06	-	0.06	-
Disposals / adjustments	-	-	(221.71)	-	(16.82)	(21.63)	(165.64)	-	-	(425.80)	-
At March 31, 2018	**-**	**9.05**	**749.55**	**29,679.15**	**64.21**	**776.51**	**260.42**	**65.35**	**41,803.86**	**73,408.10**	**-**
Net Block at March 31, 2018	**5,193.42**	**24.72**	**6,586.81**	**43,490.19**	**3.38**	**193.56**	**89.13**	**30.81**	**26,732.84**	**82,344.86**	**24.91**
Year ended on March 31, 2019 Gross Carrying Amount											
Carrying amount as at April 1, 2018	5,193.42	33.77	7,336.36	73,169.34	67.59	970.07	349.55	96.16	68,536.70	155,752.96	24.91
Additions	-	-	1.47	43.83	-	-	1.05	4.48	-	50.83	28.27
Other adjustments	-	-	-	-	-	-	-	-	-	-	(24.91)
Disposals / adjustments	(202.29)	-	-	-	(7.94)	-	-	-	-	(210.23)	-
At March 31, 2019	**4,991.13**	**33.77**	**7,337.83**	**73,213.17**	**59.65**	**970.07**	**350.60**	**100.64**	**68,536.70**	**155,593.56**	**28.27**
Accumulated depreciation and impairment, if any											
As at April 1, 2018	-	9.05	749.55	29,679.15	64.21	776.51	260.42	65.35	41,803.86	73,408.10	-
Charge for the year	-	0.43	146.63	3,053.21	-	25.10	12.40	13.67	21,386.28	24,637.72	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	(7.54)	-	-	-	-	(7.54)	-
At March 31, 2019	**-**	**9.48**	**896.18**	**32,732.36**	**56.67**	**801.61**	**272.82**	**79.02**	**63,190.14**	**98,038.28**	**-**
Net Block at March 31, 2019	**4,991.13**	**24.29**	**6,441.65**	**40,480.81**	**2.98**	**168.46**	**77.78**	**21.62**	**5,346.56**	**57,555.28**	**28.27**

(i) Refer Note 13(a) and 13(b) for details of the assets pledged as security.

(ii) The remaining useful life of certain technology related assets was estimated on Jan 1, 2019 to be five quarters instead of one quarter. The depreciation and amortisation thus is now of ₹ 21,386.28 lacs for the year ended 31 March 2019 (31 March 2018: ₹ 26,732.86 lacs). This has resulted in an undercharge depreciation and amortisation of ₹ 5,346.58 lacs over previous year (31 March 2018: additional charge of ₹ 22,345.59 lacs).

(All amount in ₹ lacs, unless otherwise stated)

4 INTANGIBLE ASSETS

	Patents & trademarks	Softwares	Total	Intangible asset under development
Year ended March 31, 2018				
Gross Carrying Amount				
Carrying amount as at April 1, 2017	1,962.42	628.93	2,591.35	-
Additions	-	18.07	18.07	-
Other adjustments	3.32	300.55	303.87	-
Disposals / adjustments	-	-	-	-
At March 31, 2018	**1,965.74**	**947.55**	**2,913.29**	**-**
Accumulated depreciation and impairment, if any				
As at April 1, 2017	353.58	18.75	372.33	-
Charge for the year	136.01	73.37	209.38	-
Other adjustments	3.32	300.93	304.25	-
Disposals / adjustments	-	-	-	-
As at March 31, 2018	**492.91**	**393.05**	**885.96**	**-**
Net Block at March 31, 2018	**1,472.83**	**554.50**	**2,027.33**	**-**
Year ended on March 31, 2019				
Gross Carrying Amount				
Carrying amount as at April 1, 2018	1,965.74	947.55	2,913.29	-
Additions	-	-	-	-
Other adjustments	-	-	-	-
Disposals / adjustments	-	-	-	-
As at March 31, 2019	**1,965.74**	**947.55**	**2,913.29**	**-**
Accumulated depreciation and impairment, if any				
As at April 1, 2018	492.91	393.05	885.96	-
Charge for the year	136.01	73.63	209.64	-
Other adjustments	-	-	-	-
Disposals / adjustments	-	-	-	-
As at March 31, 2019	**628.92**	**466.68**	**1,095.60**	**-**
Net Block at March 31, 2019	**1,336.82**	**480.87**	**1,817.69**	**-**

5 INVESTMENTS IN SUBSIDARIES

	Notes	31-Mar-19	31-Mar-18
Investment in equity shares of subsidiaries (unquoted) (fully paid-up)	See note (a)	51,335.50	51,334.81
		51,335.50	**51,334.81**

(a) Investment in equity shares of subsidiaries (unquoted)

	31-Mar-19		31-Mar-18	
	Nos	**Amount**	**Nos**	**Amount**
Bilcare Mauritius Limited (of USD 1000 each)	25,892	51,333.86	25,892	51,333.86
Bilcare GCS Limited, UK (of GBP 1 each)	1,000	0.95	1,000	0.95
Bilcare GCS Inc, USA (of USD 10 each)	100	0.69	-	-
Bilcare Technologies Singapore Pte Limited (of SGD 0.01 each)	125,000	0.001	125,000	0.001
Total		**51,335.50**		**51,334.81**

6 FINANCIAL ASSETS

(a) Investments

	Notes	31-Mar-19	31-Mar-18
Non-Current			
Investment in equity shares (unquoted) (fully paid-up)	See note (i)	1.00	1.00
Investment in preference shares (unquoted) (fully paid-up)	See note (ii)	-	-
		1.00	**1.00**

(All amount in ₹ lacs, unless otherwise stated)

Current		
Investments in mutual funds	-	67.00
	-	67.00
	1.00	**68.00**
Aggregate amount of quoted investments and market value thereof	-	67.00
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in the value of investments	-	-

(i) 1000 shares of Rs 100/- each held of Cosmos Bank

(ii) 78,332 Preference shares of Bilcare Technologies Singapore Pte Limited having no par value.

(b) Trade Receivables

	31-Mar-19	31-Mar-18
Current		
Secured		
Considered good	241.51	324.22
Unsecured		
Considered good	3,464.09	3,763.85
Considered doubtful	233.54	233.54
Subtotal	3,939.15	4,321.61
Less: Allowance for doubtful debts	(233.54)	(233.54)
Total	**3,705.61**	**4,088.07**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) No trade and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(iii) Details of trade receivables from related parties are disclosed as part of note 38 - Related party disclosures.

(c) Cash and Cash Equivalent

	31-Mar-19	31-Mar-18
Cash on hand	32.55	5.28
Balances with banks - Current accounts	567.56	255.84
	600.11	**261.12**

Cash at banks earns interest at floating rates based on daily bank deposit rates. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period.

(d) Bank balance other than cash & cash equivalents

	Notes	31-Mar-19	31-Mar-18
Deposits with maturity more than 3 months and less than 12 months	See note (i)	49.54	59.95
Earmarked balances on unclaimed dividend account		2.29	5.15
		51.83	**65.10**

(i) Deposits with bank include earmarked deposits as margin money for guarantees, advance license etc. ₹ 44.17 lacs (including interest) (31-Mar-2018: ₹ 53.85 lacs).

(e) Other financial assets

	Notes	31-Mar-19	31-Mar-18
Non-Current			
Security deposits	See note (i)	171.81	160.94
	Notes	**171.81**	**160.94**
Current			
Advance to related parties		-	-
Other receivables		-	
		-	

(i) Security deposits primarily include security deposits given towards rented premises, warehouses and electricity deposits.

(All amount in ₹ lacs, unless otherwise stated)

7 OTHER ASSETS

	Notes	31-Mar-19	31-Mar-18
Non-current			
Capital advances	See note (i)	10,711.21	10,490.05
Balance with GST and sales tax authorities		-	1.25
Total		**10,711.21**	**10,491.30**
Current			
Advance to suppliers		323.79	404.26
Advance to employees		55.15	32.10
Advance to related parties		162.63	152.93
Balance with excise,customs, GST and sales tax authorities		1,134.36	1,046.83
Prepaid expenses		28.88	69.04
Other receivables		17.23	6.74
Total		**1,722.04**	**1,711.90**

(i) Details of capital advances from related parties are disclosed as part of note 38 - Related party disclosures.

8 DEFERRED TAX ASSETS (Net)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Property, plant and equipment, including fair valuation	-	-	(11,665.00)	(11,599.00)	(11,665.00)	(11,599.00)
Provision for gratuity & leave encashment	149.00	104.00	-	-	149.00	104.00
Investments	1,959.00	2,582.00	-	-	1,959.00	2,582.00
Borrowings	-	-	-	-	-	-
Receivables and advances	15,703.53	15,180.08	-	-	15,703.53	15,180.08
Total	**17,811.53**	**17,866.08**	**(11,665.00)**	**(11,599.00)**	**6,146.53**	**6,267.08**

(i) Movement in temporary differences for the year ended March 31, 2018

	31-Mar-17	Recognised in			31-Mar-18
		Profit or loss	OCI	Equity	
Property, plant and equipment	(12,038.00)	439.00	-	-	(11,599.00)
Provision for gratuity & leave encashment	80.95	27.50	(4.45)	-	104.00
Investments	2,672.29	(90.29)	-	-	2,582.00
Borrowings	(2,060.00)	2,060.00	-	-	-
Receivables and advances	15,552.04	(371.96)	-	-	15,180.08
Total	**4,207.28**	**2,064.25**	**(4.45)**	**-**	**6,267.08**

(ii) Movement in temporary differences for the year ended March 31, 2019

	31-Mar-18	Recognised in			31-Mar-19
		Profit or loss	OCI	Equity	
Property, plant and equipment	(11,599.00)	(66.00)	-	-	(11,665.00)
Provision for gratuity & leave encashment	104.00	47.49	(2.49)	-	149.00
Investments	2,582.00	(623.00)	-	-	1,959.00
Receivables and advances	15,180.08	523.45	-	-	15,703.53
Total	**6,267.08**	**(118.06)**	**(2.49)**	**-**	**6,146.53**

(All amount in ₹ lacs, unless otherwise stated)

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

	31-Mar-19	31-Mar-18
Unabsorbed loss*	109,225.73	107,316.80
Unabsorbed depreciation	23,608.72	21,002.52

*Includes Capital losses of ₹ 92,232.42 lacs

The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any limit as per local tax regulations and the Company expects to recover the losses.

9 INVENTORIES

	31-Mar-19	31-Mar-18
(at lower of cost or net realisable value)		
Raw materials	1,890.80	1,551.79
Stores and consumables	122.93	127.76
Work-in-progress	500.25	387.16
Finished goods	652.80	482.02
Total	**3,166.78**	**2,548.73**
Included in inventories goods in transit as follows:		
Finished goods (CIF sales)	557.34	371.68
Total	**557.34**	**371.68**

10 NON CURRENT TAX ASSETS

	31-Mar-19	31-Mar-18
Non-Current		
Opening balance	411.83	315.49
Add: Taxes paid during the year	88.88	96.34
Closing balance	**500.71**	**411.83**

11 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)		Redeemable preference shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount	No. of shares	Amount
As at 31-Mar-2017	40,000,000	4,000	5,000,000	500
Increase during the year	-	-	-	-
As at 31-Mar-2018	40,000,000	4,000	5,000,000	500
Increase during the year	-	-	-	-
As at 31-Mar-2019	40,000,000	4,000	5,000,000	500

[b] Issued equity share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount
As at 31-Mar-2017	23,545,231	2,354.52
Change during the year	-	-
As at 31-Mar-2018	23,545,231	2,354.52
Change during the year	-	-
As at 31-Mar-2019	23,545,231	2,354.52

(i) Terms / rights, preferences and restrictions attached to equity shares:

(All amount in ₹ lacs, unless otherwise stated)

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. During the year ended 31 March 2019, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2018 : NIL). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

(i) Equity shares of (face value: ₹ 10 each)

	31-Mar-19		31-Mar-18	
	No. of shares	**% of total equity shares**	**No. of shares**	**% of total equity shares**
Mohan H. Bhandari	5,856,489	24.87	5,856,489	24.87
Monument Pte. Ltd.	3,871,428	16.44	3,871,428	16.44
Rakesh R. Jhunjhunwala	1,735,425	7.37	1,735,425	7.37
Nutan M. Bhandari	1,205,122	5.12	1,205,122	5.12

12 RESERVES AND SURPLUS

	31-Mar-19	31-Mar-18
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
General Reserve	11,622.47	11,622.47
Retained earnings	(49,140.20)	(17,621.00)
	13,788.31	**45,307.51**

(i) Securities premium reserve

Security Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	-	-
Balance at the end of the year	**51,034.41**	**51,034.41**

(ii) Capital redemption reserve

Capital redemption reserve has been created on account of redemption of cumulative preference shares in earlier years.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	271.63	271.63
Movement during the year	-	-
Balance at the end of the year	**271.63**	**271.63**

(iii) General reserve

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	11,622.47	11,622.47
Movement during the year	-	-
Balance at the end of the year	**11,622.47**	**11,622.47**

(iv) Retained earnings

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	(17,621.00)	(9,636.82)
Net profit for the year	(31,524.69)	(7,994.13)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	5.49	9.95
Balance at the end of the year	**(49,140.20)**	**(17,621.00)**

(All amount in ₹ lacs, unless otherwise stated)

13 FINANCIAL LIABILITIES

13(a) Non Current Borrowings

	Notes	31-Mar-19	31-Mar-18
Secured	See note (i) & (ii)		
(i) Rupee Term loans - From banks		31,308.41	32,921.38
(ii) Rupee Term loans - From financial institutions and others		29,549.32	26,984.56
Unsecured	See note (i)		
(i) Rupee Term loans - From banks		4,635.00	4,725.00
(ii) Rupee Term loans - From others		751.97	751.97
(iii) Deferred sales tax loan		753.52	876.53
Non Convertible Debentures (Zero Coupon Bonds)	See note (i)	4,438.97	3,931.19
		71,437.19	**70,190.63**

(i) Refer Annexure A to the Notes to the Standalone financial statements for the detailed terms of loans.
(ii) Term loans are secured by first charge on the immovable and movable properties and second charge on current assets, both present and future, under the Security Trustee Arrangement.

13(b) Current Borrowings

	Notes	31-Mar-19	31-Mar-18
Secured			
- Working capital loans from banks	See note (i) and (ii)	2,053.74	2,158.70
Unsecured			
- Fixed deposits from Public (issued in 2012)	See note (iii)	13,047.32	13,033.87
- Inter Corporate deposit from related parties	See note (iv)	225.00	275.00
		15,326.06	**15,467.57**

(i) The working capital facilities include cash credit and bill discounting facilities from banks. These facilities carry interest rate ranging from 12% to 15% p.a.
(ii) The working capital facilities are secured by first charge on current assets and second charge on immovable and movable properties, both present and future, under Security Trustee Arrangement.
(iii) Fixed deposits from public carries interest @ 11.50% to 12.25% p.a. T
(iv) The inter corporate deposit from Caprihans Limited carries an interest rate of 14% p.a.

13(c) Other Financial Liabilities

	Notes	31-Mar-19	31-Mar-18
Non-current			
Advance from subsidiaries	See note (i)	9,240.76	9,240.76
Reimbursements due to related parties		440.76	431.81
Capital creditors		4,021.13	3,678.35
Other payables		64.80	122.55
		13,767.45	**13,473.47**
Current			
Interest accrued on borrowings		2,773.93	3,037.30
Share subscription payable for shares in subsidiaries		1.64	0.95
Salaries and wages payable		392.00	323.24
Unclaimed dividend		2.29	5.15
Outstanding liabilities for expenses		259.79	210.07
Other payables and acceptances		5,625.07	1,676.34
		9,054.72	**5,253.05**

(i) This has been considered at historical cost.

13(d) Trade Payables

	Notes	31-Mar-19	31-Mar-18
Non-current			
Dues to others		1,200.64	1,063.43
		1,200.64	**1,063.43**
Current			
Dues to Micro and Small Enterprises	See note 35	117.11	262.76
Dues to others	See note (i)	7,089.10	5,459.67
		7,206.21	**5,722.43**

(i) Includes creditors related to raw material purchase of ₹ 4,522.23 lacs (31 March 2018: ₹ 3,967.59 lacs)

(ii) Details of trade payables to related parties are disclosed as part of note 38 - Related party disclosures.

(All amount in ₹ lacs, unless otherwise stated)

14 PROVISIONS

	Notes	31-Mar-19	31-Mar-18
Non-current			
Provision for gratuity	See note 30	365.90	285.16
		365.90	**285.16**
Current			
Provision for leave encashment		113.10	59.27
		113.10	**59.27**

15 OTHER LIABILITIES

	Notes	31-Mar-19	31-Mar-18
Current			
Advance from customers		504.81	162.74
Advance from related parties	See note 38	1,728.55	1,774.20
Statutory liabilities		657.84	657.59
Book overdraft		9.07	34.41
		2,900.27	**2,628.94**

16 REVENUE FROM OPERATIONS

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Revenue from sale of products		
Sale of Products		
Domestic products	12,985.69	17,295.36
Export products	9,695.69	7,659.53
	22,681.38	**24,954.89**
Revenue from rendering services		
Domestic services	775.45	864.13
Export services	253.85	197.61
	1,029.30	**1,061.74**
Other operating income		
Sale of Scrap	270.12	328.47
	270.12	**328.47**
	23,980.80	**26,345.10**

17 OTHER INCOME

	Notes	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Other non-operating income			
Interest on deposits and others		14.75	87.11
Dividend income		4.85	4.09
Duty drawback		178.18	161.31
Liabilities written back	See note (i)	333.48	1,078.24
Miscellaneous income		124.34	31.85
		655.60	**1,362.60**

(i) Includes gain of ₹ 245.58 lacs on settlement with banks (31 March 2018: ₹ 534.81 lacs SBLC commission written back)

18 COST OF CONSUMPTION AND TRADED GOODS SOLD

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Inventory at the beginning of the year	1,551.79	1,442.26
Add: Purchases	17,523.54	17,910.72
Less: Invetory written off during the year	-	-
Less: Inventory at the end of the year	(1,890.80)	(1,551.79)
Cost of raw materials consumed	**17,184.53**	**17,801.19**

(All amount in ₹ lacs, unless otherwise stated)

19 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Inventory at the end of the year		
- Finished goods	652.80	482.02
- Work-in-progress	500.25	387.16
	1,153.05	**869.18**
Inventory at the beginning of the year		
- Finished goods	482.02	772.95
- Work-in-progress	387.16	620.04
	869.18	**1,392.99**
Excise duty related to increase / decrease in inventory of finished goods	-	45.67
Net (increase) / decrease in inventories	**(283.87)**	**478.14**

20 EMPLOYEE BENEFITS EXPENSE

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Salaries, wages, bonus etc.	2,594.66	2,551.87
Contribution to provident and other funds	113.18	90.38
Gratuity expense	76.15	116.79
Staff welfare expenses	138.59	108.45
	2,922.58	**2,867.49**

21 DEPRECIATION AND AMORTIZATION EXPENSE

	Notes	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Depreciation on property, plant and equipment	See note 3(ii)	24,637.72	30,225.00
Amortistion of intangible assets		209.64	209.38
		24,847.36	**30,434.38**

22 OTHER EXPENSES

	Notes	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Consumables, spares and loose tools		133.71	158.96
Power and fuel		1,122.02	1,008.94
Freight & forwarding charges		600.05	589.18
Sub-contracting expenses		222.77	255.82
Job work charges		453.15	432.47
Rent		125.58	116.85
Rates and taxes		6.28	17.32
Repairs			
- Building		36.11	40.90
- Plant and machinery		121.66	165.20
- Others		74.74	72.19
Insurance		57.49	81.46
Communication expenses		36.99	46.61
Travelling and conveyance		186.49	159.76
Printing & Stationery		39.74	53.56
Sales commission		127.25	40.72
Advertising and sales promotion		15.46	31.00
Legal and professional expenses		383.03	726.16
Payment to auditor	See note 31	7.50	8.00
Bad debts / advances written off		4.52	296.93
License & Registration expenses		59.46	45.87
Donations		0.20	0.40
Exchange differences (net)		103.60	126.68
Miscellaneous expenses		147.22	155.64
Net Loss on disposal of Assets		96.92	-
		4,161.94	**4,630.62**

(All amount in ₹ lacs, unless otherwise stated)

23 FINANCE COSTS

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Interest	3,035.17	3,150.21
Unwinding of discount and effect of changes in discount rate	4,017.63	2,112.08
Bank charges and commission	157.69	262.44
Brokerage & Commission - FD	-	28.51
	7,210.49	**5,553.24**

24 EXCEPTIONAL ITEMS

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Exceptional Items	-	(24,590.75)

25 INCOME TAX

[a] Income tax expense is as follows:

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Statement of profit and loss		
Current tax:		
Current tax on profits for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Deferred tax expense / (income)	118.06	(2,064.25)
Total deferred tax expense / (benefit)	**118.06**	**(2,064.25)**
Income tax expense	**118.06**	**(2,064.25)**
Other comprehensive income		
Deferred tax related to OCI items:		
- On loss / (gain) on remeasurements of defined benefit plans	(2.49)	(4.45)
	(2.49)	**(4.45)**

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

	For the year ended on 31-Mar-19	For the year ended on 31-Mar-18
Profit/(loss) before tax	(31,406.63)	(10,058.39)
Tax rate in India (%)	31.20%	30.16%
Expected Income Tax expense	(9,798.87)	(3,606.69)
Tax effects on amounts which are not deductible / (taxable) in calculating taxable income:		
Income exempt from tax	(1.51)	(1.11)
Expenses not deductible	1,214.50	-
Loss in respect of Deferred tax assets not recognised for the year*	8,081.24	3,518.00
Reversal of deferred tax on account of change in earlier year temporary differences	622.70	(1,974.45)
Income tax expense	**118.06**	**(2,064.25)**

*Deferred Tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

26 EARNING PER SHARE

	Notes	31-Mar-19	31-Mar-18
Basic earning per share (face value of ₹ 10 each)	See note (i)	**(133.89)**	**(33.95)**
Diluted earning per share (face value of ₹ 10 each)	See note (i)	**(133.89)**	**(33.95)**
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share		(31,524.69)	(7,994.13)

(All amount in ₹ lacs, unless otherwise stated)

- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	23,545,231	23,545,231

(i) Refer note 3(ii)-EPS would have been higher by ₹ 72.19 for the year ended 31 March 2019 (31 March 2018 ₹ 94.88).

27 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables	Aging analysis, Credit ratings	Credit limits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Restructuring / Resolution which would enable the Company to raise fresh funds.
Market risk - Foreign Currency	Foreign currency receivables and payables	Cash flow forecasting and Sensitivity analysis	The Company has a natural hedge against the exports for the receivables and payables and evaluates the need for hedging options in case the need arises.
Market risk - Interest rate	Borrowings at variable interest rates	Sensitivity analysis	The Company primarily has fixed rate borrowings. It regularly monitors the varibale rate borrowings.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large and diverse as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a monthly basis. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of life-time expected losses in respect of trade receivables under simplified approach.

The impairment provisions for financial assets disclosed below are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-19	31-Mar-18
Not past due	2,129.91	2,414.91
Past due but not impaired		
- Past due 0 to 180 days	854.69	1,184.62
- Past due more than 180 days	954.54	722.08
	3,939.14	**4,321.61**

Reconciliation in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(All amount in ₹ lacs, unless otherwise stated)

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	233.54	874.59
Additional provision during the year	-	68.42
Provision reversed during the year	-	(2.26)
Amounts used against provisions	-	(707.21)
Balance at the end of the year	**233.54**	**233.54**

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

However, the Company is already under liquidity stress and is not able to meet it's obligations in a timely manner. The Management has initiated the debt resolution with the lenders and are negotiating restructuring of the borrowings which will allow them to manage the liquidity in the long term. Further, post restructuring of the existing borrowings, the Mangement expects to get additional credit lines to meet their working capital requirements. The Company regularly monitors the rolling forecasts to assess its cash flow requirements to meet operational needs.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

	Upto 1 year	Between 1 to 5 years	More than 5 years	Total
31-Mar-19				
Non-derivatives				
Borrowings (including interest accrued)*	62,472.83	33,674.84	8,714.45	104,862.11
Trade payables	8,304.45	142.46	-	8,446.91
Capital creditors	1,425.98	3,193.04	-	4,619.01
Total	**72,203.25**	**37,010.33**	**8,714.45**	**117,928.03**
	Upto 1 year	**Between 1 and 5 years**	**More than 5 years**	**Total**
31-Mar-18				
Non-derivatives				
Borrowings (including interest accrued)*	55,419.90	39,184.36	13,551.19	108,155.46
Trade payables	6,230.14	658.96	-	6,889.10
Capital creditors	643.47	3,913.21	-	4,556.68
Total	**62,293.51**	**43,756.53**	**13,551.19**	**119,601.24**

**doesnot include PV impact*

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk;
- Price risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company is not exposed to price risk, since the Company is primarily invested in equity instruments of subsidiaries and carries no other external investments. The Company's exposure to and management of these risks are explained below:

(All amount in ₹ lacs, unless otherwise stated)

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material, property, plant and equipment and investments. The risk exposure is with respect to various currencies viz. SGD, USD, EUR, and GBP. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

	SGD	USD	EUR	GBP	Others
31-Mar-19					
Financial assets / liabilities					
Trade and other receivables	-	1,788.85	-	24.72	-
Trade and other payables	4,461.90	2,551.11	1,503.03	14.36	540.93

	SGD	USD	EUR	GBP	Others
31-Mar-18					
Financial assets / liabilities					
Trade and other receivables	-	898.72	92.75	41.92	-
Trade and other payables	4,115.65	4,482.63	1,035.70	27.27	2.88

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in SGD, USD, EUR and GBP exchange rates, with all other variables held constant:

	Impact on profit before tax		Impact on other components of Equity	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
SGD				
- Increase by 9%	(401.57)	(370.41)	-	-
- Decrease by 9%	401.57	370.41	-	-
USD				
- Increase by 9%	(68.60)	(322.55)	-	-
- Decrease by 9%	68.60	322.55	-	-
EUR				
- Increase by 9%	(135.27)	(84.87)	-	-
- Decrease by 9%	135.27	84.87	-	-
GBP				
- Increase by 9%	0.93	1.32	-	-
- Decrease by 9%	(0.93)	(1.32)	-	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk on account of term loans as the restructured loans do not carry any interest. The Company does not expect any interest risk on the other long-term loans, since the Company is in the process of restructuring these loans. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's non-current / current borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit /(loss) before tax is affected through the impact on floating rate borrowings as follows:

(All amount in ₹ lacs, unless otherwise stated)

Variable rate borrowings	31-Mar-19	31-Mar-18
Carrying amount	2,053.74	2,158.70
Movement on account of decrease by 100 basis points	(20.54)	(21.59)
Movement on account of increase by 100 basis points	20.54	21.59

28 FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

	31-Mar-19			31-Mar-18		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
[i] Financial assets						
Security deposit	-	171.81	-	-	160.94	-
Trade receivables	-	3,705.61	-	-	4,088.07	-
Cash and cash equivalents	-	651.94	-	-	326.22	-
Investments						
- Equity instruments	1.00	-	-	1.00	-	-
- Mutual funds	-	-	-	67.00	-	-
	1.00	**4,529.36**	**-**	**68.00**	**4,575.23**	**-**
[ii] Financial liabilities						
Borrowings	-	86,763.25	-	-	85,658.20	-
Trade payables	-	8,406.85	-	-	6,785.86	-
Other financial liabilities	-	13,581.41	-	-	9,485.76	-
	-	**108,751.51**	**-**	**-**	**101,929.82**	**-**

	Fair value as at		Fair value	Valuation
Particulars	**31-Mar-19**	**31-Mar-18**		
Investments				
-Equity instruments	1.00	1.00	Level 2	Unquoted bid prices
-Mutual funds	-	67.00	Level 1	Quoted market prices

(a) The Company's long-term loans have been restructured and contracted at fixed /NIL rates of interest. However, since these loans prior to restructuring were classified as NPA accounts, the fair value of these loans cannot be derived. Majority of the Company's borrowings have been restructured as on date and the principal and interest amounts have been reset to effect the restructuring.

(B) Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

(All amount in ₹ lacs, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) Valuation Techniques

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for mutual funds

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

29 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is net debt (i.e., total debt less cash) divided by total equity.

The capital gearing ratio for 31 March 2019 and 31 March 2018 are as follows:

	31-Mar-19	31-Mar-18
Net Debt	86,111.31	85,331.98
Adjusted Total Equity*	55,487.44	70,007.62
Net Debt to equity ratio	**1.55**	**1.22**

**Additional depreciation and amortisation on Tools and Equipments of ₹ 39,344.61 lacs (31 March 2018: ₹ 22,345.59 lacs) is not considered.*

(All amount in ₹ lacs, unless otherwise stated)

30 EMPLOYEE BENEFIT OBLIGATIONS

30(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

30(b) Defined Benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**374.28**	**170.70**	**203.58**
Current service cost	54.47	-	54.47
Interest expenses / income	27.90	12.81	15.09
Past Service Cost	47.24	-	47.24
Total amount recognised in profit and loss	**129.61**	**12.81**	**116.80**
Remeasurements			
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(11.89)	(0.85)	(11.04)
Experience gain / loss	(20.42)	0.78	(21.20)
Total amount recognised in other comprehensive income	**(32.31)**	**(0.07)**	**(32.24)**
Employer contributions	-	4.96	(4.96)
Benefit payments	(4.63)	(4.63)	-
Mortality Charges and Taxes	-	(1.99)	1.99
Total	**(4.63)**	**(1.66)**	**(2.97)**
31-Mar-18	**466.95**	**181.78**	**285.17**

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-18	466.95	181.78	285.17
Current service cost	54.10	-	54.10
Interest expenses / income	35.85	13.80	22.05
Past Service Cost	-	-	-
Total amount recognised in profit and loss	**89.95**	**13.80**	**76.15**
Remeasurements			
Gain / loss from change in demographic assumption	0.16	-	0.16
Gain / loss from change in financial assumption	13.28	0.53	12.75
Experience gain / loss	(6.53)	(1.14)	(5.39)
Total amount recognised in other comprehensive income	**6.91**	**(0.61)**	**7.52**
Employer contributions	-	4.97	(4.97)
Benefit payments	(14.70)	(14.70)	-
Mortality charges and taxes	-	(2.04)	2.04
Total	**(14.70)**	**(11.77)**	**(2.93)**
31-Mar-19	**549.11**	**183.20**	**365.91**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	549.11	466.95
Fair value of plan assets	183.20	181.78
Net deficit for funded schemes	**(365.91)**	**(285.17)**

(All amount in ₹ lacs, unless otherwise stated)

(iii) Analysis of plan assets is as follows:

	31-Mar-19	31-Mar-18
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-19	31-Mar-18
Salary growth rate	10.00%	10.00%
Discount rate	7.50%	7.80%
Attrition rate	5.00%	5.00%

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-19	31-Mar-18
Discount rate - Increase by 1%	506.81	430.56
Discount rate- Decrease by 1%	597.42	508.56
Salary growth rate - Increase by 1%	585.37	498.30
Salary growth rate- Decrease by 1%	515.05	437.62
Attrition rate - Increase by 1%	544.10	462.97
Attrition rate- Decrease by 1%	554.61	471.33

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis are same as previous period.

(v) Expected future benefits payments

The Company monitors the funding levels on annual basis and accordingly decides upon the contribution to the fund. Expected contributions to post-employment benefit plans for the year ending 31 March 2020 are ₹ 5.00 lacs. The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

	Less than a year	1 to 2 years	2-5 Years	More than 5 years
As at 31-Mar-2019				
Defined benefit obligation - Gratuity	69.64	31.60	148.39	453.88
As at 31-Mar-2018				
Defined benefit obligation - Gratuity	59.91	38.48	134.48	350.45

(All amount in ₹ lacs, unless otherwise stated)

31 PAYMENT TO AUDITOR

	31-Mar-19	31-Mar-18
As auditor*		
- Audit Fee	6.50	6.50
-Limited review	1.00	1.50
	7.50	**8.00**

** The amounts presented are net of GST*

32 RESEARCH AND DEVELOPMENT EXPENDITURE

	31-Mar-19	31-Mar-18
Revenue expenditure	156.62	141.32

33 COMMITMENTS

Capital commitments

Capital commitment at the end of the reporting period but not recognised as liabilities is as follows :

Property, plant and equipments	31-Mar-19	31-Mar-18
Estimated amount of contracts towards purchase of Land remaining to be executed (net of advances)	1,740.34	1,970.34

For lease related commitments see note 34

34 OPERATING LEASE

The Company has entered into operating leases in respect of office / factory premises, factory godowns and others which are mostly cancellable by giving appropriate notices as per respective agreements. However, there are certain non-cancellable lease/s which have an average life of between three and ten years. During the year, the lease expense recorded in the Statement of Profit and Loss is ₹ 125.10 lacs (31-Mar-2018: ₹ 116.85 lacs).

The future minimum lease payments (MLP) under non-cancellable operating lease in the aggregate and for each of the following periods are as under:

Particulars	31-Mar-19	31-Mar-18
Not later than one year	8.20	7.81
Later than one year and not later than five years	11.53	19.73
Later than five years	-	-

35 MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-19	31-Mar-18
Principal amount remaining unpaid as on 31 March	117.11	262.76
Interest due thereon as on 31 March	2.77	-
Interest paid in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
Interest accrued and remaining unpaid as on 31 March	2.77	-

36 CONTINGENT LIABILITIES

	31-Mar-19	31-Mar-18
a) Claims against the Company not acknowledged as debts:		
- Liability to suppliers earlier written back on account of pending legal cases	827.13	777.78
- Income Tax matters in Appeal	1,110.82	1,110.82
- Excise Duty & Service Tax matters	55.68	253.20

(All amount in ₹ lacs, unless otherwise stated)

b) In view of the terms of settlement, the long term borrowings (primarily with Banks) which have been restructured till date, the Company is showing the remission amount as a contingent liability till the final repayment of the outstanding restructured/ settlement amounts. In the event of a default in payment of the restructured/ settlement amounts as per the agreed schedule, the Company will be liable to pay the entire original amount of the said loan, which is inclusive of interest due there upon.	44,321.10	49,923.85
(c) In case of all the present as well as the restructured loans there may be a penal interest charge, which is currently contingent and undeterminable.		

37 SEGMENT INFORMATION

The Company is engaged in Pharma Packaging Research Solutions which is considered the only reporting business segment for disclosure in the financial statements by the management. Further, the geographical information of revenues from external customers and non current assets other than financial instruments, deferred tax assets, post employment benefit assets has not been presented as such segmentation is not compiled by the Company.

(All amount in ₹ lacs, unless otherwise stated)

38. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Subsidiaries	
Ultimate holding Company	**Bilcare Limited**
Wholly owned subsidiary	**Bilcare GCS Limited, UK**
	Bilcare GCS Inc., USA
	Bilcare Technologies Singapore Pte. Ltd., Singapore
Step down subsidiaries	Bilcare Technologies Italia Srl. , Italy
Wholly owned subsidiary	**Bilcare Mauritius Ltd., Mauritius**
Step down subsidiaries	Bilcare Research Swiss I AG
	Bilcare Research Swiss II AG
	Bilcare Research Holding AG
	Bilcare Research AG
	Bilcare Germany Management GmbH
	Bilcare Research Singapore Pte.Ltd.
	Bilcare Research Inc
	Bilcare Research SRL
	Bilcare Agency GmbH
	Bilcare Research (Shanghai) Co., Ltd.
	Films Germany Holding GmbH
	Bilcare Research GmbH
	Bilcare Research PPI Holding GmbH
	Bilcare Research PPI GmbH & Co. KG
	Bilcare Research SFS Holding GmbH
	Bilcare Research SFS GmbH & Co. KG
	BIL Leasing Verwaltungs GmbH & Co
	Caprihans India Limited
Key Management Personnel	
	Mohan H. Bhandari (Chairman & Managing Director)
	Anil Tikekar (Company Secretary & CFO) (for part of the F.Y.)
	D. K. Sharma (Company Secretary & CFO)
Relatives of Key Management Personnel	Ankita J. Kariya
	Nutan M. Bhandari
	Kiran H. Bhandari
	Prakash H. Bhandari
	Monica Sharma

	31.03.2019	31.03.2018
Compensation to the Key management personnel	30.88	27.15

Balances due from / to related parties as at 31 March 2019:

(All amount in ₹ lacs, unless otherwise stated)

Related Party	Non Current Liabilities / Other financial liabilities	Current Liabilities / Other financial liabilities	Borrowings	Trade payables	Investment in subsidiaries	Non Current Assets	Trade receivables	Current Assets / Other financial assets	Capital commitments
Subsidiaries:									
Bilcare Research AG	(9,681.53)	(948.92)	-	(725.39)	-	-	-	-	-
	(9,672.58)	*(968.77)*	-	*(130.77)*	-	-	-	-	-
Bilcare Research GMBH	-	-	-	(80.85)	-	-	784.58	-	-
	-	-	-	*(80.52)*	-	-	*53.43*	-	-
Bilcare Research Inc	-	-	-	-	-	-	30.26	-	-
	-	-	-	-	-	-	-	-	-
Bilcare Research Singapore	-	(3.36)	-	-	-	-	7.73	-	-
Pte. Limited							44.28		
	-	-	-	-	-	-		-	-
Caprihans India Limited	-	(478.97)	(225.00)	-	-	-	-	-	-
	-	*(478.63)*	*(275.00)*	-	-	-	-	-	-
Bilcare Mauritius Ltd.	-	(1,895.04)	-	-	51,333.86	-	-	162.63	-
	-	*(1,879.51)*	-	-	*51,333.86*	-	-	*152.93*	-
Bilcare Technologies	-	-	-	(5.61)	0.001	-	-	-	-
Singapore Pte. Limited				(5.49)	0.001				
	-	-	-			-	-	-	-
Bilcare GCS Limited	-	(0.95)	-	(1.53)	0.95	-	18.79	-	-
	-	*(0.95)*	-	*(0.93)*	*0.95*	-	*40.34*	-	-
Bilcare GCS Inc.	-	(0.69)	-	-	0.69	-	161.42	-	-
	-	-	-	-	-	-	*165.79*	-	-
Key Management Personnel:									
Mohan H. Bhandari	-	(3.99)	-	-	-	8,009.29	-	-	665.71
	-	*(3.99)*	-	-	-	*7,779.29*	-	-	*895.71*
	-	-	-	-	-	-	-	-	-
Relative of Key Management Personnel:									
Nutan M. Bhandari	-	-	-	-	-	2,358.38	-	-	341.62
	-	-	-	-	-	* 2,358.38	-	-	341.62
Total	**(9,681.53)**	**(3,331.92)**	**(225.00)**	**(813.38)**	**51,335.50**	**10,367.66**	**1,002.78**	**162.63**	**1,007.34**
	(9,672.58)	*(3,331.84)*	*(275.00)*	*(217.71)*	*51,334.81*	*10,137.66*	*303.84*	*152.93*	*1,237.34*

Figures in Italic represent figures as on 31 March, 2018

(All amount in ₹ lacs, unless otherwise stated)

Transactions during the year with related parties

Related Party	**Sale of Goods**	**Purchase of Goods/Services**	**Capital advance**	**Remuneration / Sitting Fees**	**Interest - Expense / (Income)**	**Others - Reimbursement of expense**
Subsidiaries:						
Bilcare Research AG	-	1,446.67	-	-	-	5.50
	-	*329.91*	*-*	*-*	*-*	*87.37*
Bilcare Research GMBH	3,323.93	-	-	-	-	-
	1,313.05	*-*	*-*	*-*	*-*	*-*
Bilcare Research Inc	635.62	7.52	-	-	-	-
	876.69	*8.90*	*-*	*-*	*-*	*-*
Bilcare Technologies Singapore Pte.	-	-	-	-	-	-
Limited	-	5.20	-	-	-	-
Caprihans India Limited	-	-	-	-	55.93	-
	-	*-*	*-*	*-*	*65.33*	*-*
Bilcare Research Singapore Pte. Ltd.	186.04	-	-	-	-	-
	159.05	*-*	*-*	*-*	*-*	*-*
Bilcare GCS Limited	2.19	0.67	-	-	-	52.66
	3.53	*5.11*	*-*	*-*	*-*	*72.19*
Bilcare GCS Inc.	-	0.63	-	-	-	65.68
	166.25	*-*	*-*	*-*	*-*	*64.80*
Key Management Personnel:						
Mohan H. Bhandari	-	-	230.00	-	-	-
	-	*-*	*276.00*	*-*	*-*	*-*
Anil Tikekar	-	-	-	1.54	-	-
	-	*-*	*-*	*27.15*	*-*	*-*
D .K. Sharma	-	-	-	29.34	-	-
	-	*-*	*-*	*-*	*-*	*-*
Relative of Key Management Personnel:						
Ankita J. Kariya	-	-	-	20.00	-	-
	-	*-*	*-*	*20.00*	*-*	*-*
Nutan M. Bhandari	-	-	-	1.80	-	-
	-	*-*	*-*	*1.40*	*-*	*-*
Monica Sharma	-	-	-	7.21	-	
	-	*-*	*-*	*-*	*-*	*-*
Total	**4,147.78**	**1,455.48**	**230.00**	**59.88**	**55.93**	**123.83**
	2,518.56	*349.12*	*276.00*	*48.55*	*65.33*	*224.35*

Figures in Italic represent previous FY amounts i.e. 31 March, 2018

(All amount in ₹ lacs, unless otherwise stated)

ANNEXURE A TO NOTES TO FINANCIAL STATEMENTS

	31-Mar-19	31-Mar-18
Secured		
Term loans - From banks		
1. Bank of Baroda #	15,371.55	15,371.55
(Payable from 30.04.2013 in 72 monthly installments, rate of interest 12.75% p.a.)		
(Default in payment from July 2013 till date, ₹ 15,371.55 lacs, now repayable on demand) *		
2. United Bank of India	3,329.35	3,510.07
(Payable from 20.03.2018 in 8 quarterly installments, rate of interest 9.65% p.a.)		
(Default in payment till date ₹ 50.00 lacs)		
3. Canara Bank	1,909.05	1,956.58
(Payable from 28.03.2018 in 12 quarterly installments, rate of interest 9.25% p.a.)		
(Default in payment till date ₹ 825.00 lacs)		
4. Jammu & Kashmir Bank #	-	1,460.51
5. Indusind Bank Limited #	1,885.79	1,800.54
(Payable from 31.12.2017 in 16 quarterly installments, rate of interest 7.74% p.a.)		
(Default in payment till date, ₹ 407.39 lacs)		
6. Central Bank of India	1,844.20	1,762.27
(Payable from 30.06.2017 in 16 quarterly installments, rate of interest 8.50% p.a.)		
(Default in payment till date, ₹ 388.40 lacs)		
7. Cosmos Bank #	1,876.86	1,968.24
(Payable from 30.06.2017 in 24 quarterly installments, rate of interest 12.50% p.a.)		
(Default in payment till date, ₹ 126.86 lacs)		
8. IDBI Bank #	5,091.62	5,091.62
(Loan on account of devolvement of SBLC ₹ 5,091.62 lacs (on 13.10.2017), rate of interest 15.50% p.a., now repayable on demand) *		
Term loans - From financial institutions and others		
9. Invent Assets Securitisation & Reconstruction Private Limited	6,468.42	5,980.83
(State Bank of India)		
(Payable from 31.12.2015 in 17 quarterly installments, Maturity date 31-Dec-19)		
(Default in payment till date ₹ 1,975.00 lacs)		
10. Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
(State Bank of Hyderabad)		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 104.00 lacs)		
11. Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
(Karnataka Bank)		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 104.00 lacs)		
12. Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
(Andhra Bank) #		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 104.00 lacs)		
13. Invent Assets Securitisation & Reconstruction Private Limited	1,907.24	1,757.84
(Dhanlaxmi Bank) #		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 109.96 lacs)		
14. Invent Assets Securitisation & Reconstruction Private Limited	1,686.22	1,554.13
(State Bank of Bikaner and Jaipur) #		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 97.22 lacs)		
15. Phoenix ARC Private Limited (“Phoenix”)	2,490.24	2,219.28
(Federal Bank) #		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 271.09 lacs)		
16. Phoenix ARC Private Limited (“Phoenix”)	2,630.96	2,426.92
(Punjab National Bank) #		
(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
(Default in payment till date ₹ 375.80 lacs)		

(All amount in ₹ lacs, unless otherwise stated)

	31-Mar-19	31-Mar-18
17. Phoenix ARC Private Limited ("Phoenix") (Axis Bank) (Payable from 30.06.2017 in 12 quarterly installments, Maturity date 31-Mar-20) (Default in payment till date ₹ 588.92 lacs)	1,255.66	1,197.99
18. Asset Reconstruction Company India Limited ("Arcil") (South Indian Bank) # (Payable from 30.06.2018 in 32 quarterly installments , Maturity date 31-Mar-26) (Default in payment till date ₹ 799.16 lacs)	7,709.40	6,870.72
Non Convertible Debentures (Zero Coupon Bonds)		
19. Zero Coupon Redeemable Non Convertible Debentures (Lakshmi Vilas Bank Limited) # (Redeemable in 3 equal annual installments from 31.03.2024)	4,438.97	3,931.19
Unsecured		
Term loans - From banks		
20. Corporation Bank # (Payable from 31.01.2013 in 3 installments, rate of interest 13.25% p.a.) (Default in payment from Jan '13 till date, ₹ 4,635.00 lacs, now repayable on demand) *	4,635.00	4,725.00
Term loans - From others		
21. Council of Scientific & Industrial Research (CSIR) (Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.) (Default in payment from October 2015 till date, ₹ 305.24 lacs)	751.97	751.97
22. Deferred sales tax loan (Payable in equal annual installments till 2023, interest free)	753.52	876.53
Total	**71,437.19**	**70,190.63**

 # Managing Director has given personal guarantee for these loans.

* *a) The Company is in the negotiation of restructuring these loans and hence these have been disclosed as Non- Current Borrowings.*

b) In view of the on- going discussions for restructuring, the Company has not provided interest on these loans which have been classified by the respective banks as Non Performing Assets (NPA), from the date of such classification.

CONSOLIDATED
Ind AS FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIALS STATEMENTS

TO, THE MEMBERS OF BILCARE LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated financial statements of Bilcare Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as ''the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Emphasis of Matters

The company has not provided interest on term loans from banks classified as Non-Performing Assets and the same has not been quantified. Refer Annexure A (b) to consolidated financial statements.

Our opinion is not modified in respect of these matters.

Other matters

We did not audit the financial statements of 14 subsidiaries, whose financial statements reflect total assets of ₹ 485,785.56 lacs, total revenues of ₹ 237,033.08 lacs and net cash inflows/ (outflows) amounting to ₹ (432.92) lacs for the year ended 31st March, 2019, as considered in the consolidated financial statements. These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

a. We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

e. On the basis of the written representations received from the Directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company except Mr. Sudhir Pendse, all other directors of the Company are disqualified under section 164(2) of the Act. None of the directors of the remaining group Companies/Subsidiary Companies incorporated in India are disqualified as on March 31st, 2019:

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its step subsidiary companies incorporated in India;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Ind AS financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For K.R.Miniyar & Associates
Chartered Accountants
Firm Registration No. 124806W

Date: May 27, 2019
Place: Pune

K.R. Miniyar
Proprietor
(Membership No.108015)

'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT 31 MARCH 2019 ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bilcare Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Bilcare Limited (hereinafter referred to as "the Company") and its step down subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its step down subsidiary company, which are companies incorporated in India, are responsible for maintaining internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its step down subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company, insofar as it relates to one step down subsidiary company, which are companies incorporated in India, is based on the corresponding standalone reports of the auditor as applicable of such step down subsidiary company incorporated in India.

For K.R.Miniyar & Associates
Chartered Accountants
Firm Registration No. 124806W

Date: May 27, 2019
Place: Pune

K.R. Miniyar
Proprietor
(Membership No.108015)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH, 2019

(All amount in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	1,60,258.88	1,75,648.17
Capital work-in-progress	3	7,891.17	17,006.37
Investment properties	4	79.73	83.63
Goodwill	5	35,940.94	36,895.98
Other Intangible assets	5	4,268.15	5,331.87
Intangible asset under development		-	-
Financial assets	6		
(i) Investments		32.45	33.64
(ii) Other financial assets		808.89	950.53
Other non-current assets	7	10,742.15	10,528.11
Non-current tax assets		507.46	411.83
Deferred tax assets	8	7,187.96	7,687.33
Total non-current assets		**2,27,717.79**	**2,54,577.46**
Current assets			
Inventories	9	36,930.50	37,286.76
Financial assets	6		
(i) Investments		0.00	67.00
(ii) Trade receivables		30,938.24	29,022.47
(iii) Cash and cash equivalents		7,587.63	7,673.40
(iv) Bank balances other than (iii) above		1,541.09	2,279.59
(v) Other financial assets		759.27	430.63
Current tax asset, net		538.19	1,071.95
Other current assets	7	9,921.93	15,447.09
Total current assets		**88,216.86**	**93,278.90**
TOTAL ASSETS		**3,15,934.65**	**3,47,856.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,354.52	2,354.52
Other equity	11	(9,338.04)	37,633.23
Equity attributable to owners of Bilcare Limited		(6,983.52)	39,987.75
Non-controlling interests	12	6,402.28	6,339.50
Total Equity		**(581.24)**	**46,327.25**
LIABILITIES			
Non-current liabilities			
Financial liabilities	13		
(i) Borrowings		74,542.64	74,095.21
(ii) Trade payables		1,200.64	1,063.43
(ii) Other financial liabilities		4,085.94	3,800.89
Provisions	14	20,704.61	14,706.64
Deferred tax liabilities	8	9,069.23	10,049.97
Total non-current liabilities		**1,09,603.05**	**1,03,716.14**
Current liabilities			
Financial liabilities	13		
(i) Borrowings		1,50,646.11	1,32,810.78
(ii) Trade payables		32,021.61	42,559.26
(iii) Other financial liabilities		16,772.37	12,498.18
Provisions	14	2,295.94	2,470.07
Other current liabilities	15	1,837.43	1,576.00
Current tax liabilities		3,339.37	5,898.70
Total current liabilities		**2,06,912.84**	**1,97,812.99**
Total liabilities		**3,16,515.89**	**3,01,529.13**
TOTAL EQUITY AND LIABILITIES		**3,15,934.65**	**3,47,856.37**
Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date.
K. R. Miniyar & Associates
Firm Registration No.124806W
Chartered Accountants

For and on behalf of Board of Directors

CA K. R. Miniyar
Proprietor
Membership Mo.: 108015

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

Place : Pune
Date : 27 May 2019

D.K. Sharma
Company Secretary & CFO

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2019

(All amount in ₹ lacs, unless otherwise stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operations	16	2,99,701.11	2,79,028.05
Other income	17	6,024.45	3,419.50
Total income		**3,05,725.56**	**2,82,447.55**
EXPENSES			
Cost of materials consumed	18	1,63,167.88	1,57,737.69
Change in inventory of finished goods and work in progress	19	611.06	(6,135.44)
Excise duty on sales		-	(1,183.60)
Employee benefits expense	20	61,693.19	55,853.73
Depreciation and amortisation expense	21	37,835.84	(41,619.36)
Other expenses	22	57,384.69	54,656.33
Finance costs	23	28,283.55	24,906.09
Total expenses		**3,48,976.21**	**3,29,821.36**
Loss from before exceptional items and tax		**(43,250.66)**	**(47,373.81)**
Exceptional items (gain)/loss	24	-	(26,652.93)
Loss before tax		**(43,250.66)**	**(20,720.88)**
Tax Expense			
Current tax	25	2,462.55	2,570.64
Deferred tax	25	(384.17)	(3,380.91)
Total tax expense		**2,078.38**	**(810.26)**
Profit / (Loss) for the year		**(45,329.04)**	**(19,910.62)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		(344.85)	946.92
- Income tax relating to the above items	25	95.49	(197.93)
(ii) Items that will be reclassified to profit or loss			
- Exchange difference on Translation of foreign operation.		483.91	431.99
Other comprehensive income for the year, net of tax		234.55	1,180.98
Total comprehensive income for the year		**(45,094.48)**	**(18,729.64)**
Profit is attributable to:			
Owners of equity		(45,508.46)	(20,113.62)
Non-controlling interests		179.42	203.00
		(45,329.04)	**(19,910.62)**
Other comprehensive income is attributable to:			
Owners of equity		234.82	1,175.92
Non-controlling interests		(0.27)	5.06
		234.55	**1,180.98**
Total comprehensive income is attributable to:			
Owners of equity		(45,273.64)	(18,937.70)
Non-controlling interests		179.16	208.06
		(45,094.48)	**(18,729.64)**
Earning per equity share of Rs 10 each (PY ₹ 10 each)			
Basic earnings per share	26	(193.28)	(85.43)
Diluted earnings per share	26	(193.28)	(85.43)

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date
K. R. Miniyar & Associates
Firm Registration No.124806W
Chartered Accountants

For and on behalf of Board of Directors

CA K. R. Miniyar
Proprietor
Membership Mo.: 108015

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

Place : Pune
Date : 27 May 2019

D.K. Sharma
Company Secretary & CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amount in ₹ lacs, unless otherwise stated)

A. Equity Share Capital

	Notes	Amount
As at April 1, 2017		**2,354.52**
Changes in equity share capital during the year	10	-
As at March 31, 2018		**2,354.52**
Changes in equity share capital during the year	10	-
As at March 31, 2019		**2,354.52**

B. Other Equity

Particulars	Notes	Attributable to owners								
		Reserves and Surplus								
		Securities premium reserve	Reserve on consolida-tion	General Reserve	Retained Earnings	Capital redemption reserve	Exchange differ-ence on foreign exchange transla-tion reserve	Total other equity	Non controlling interest	Total
Balance as at April 1, 2017		**51,034.41**	**17,762.00**	**11,699.94**	**(21,239.89)**	**271.63**	**(526.88)**	**59,001.21**	**6,247.63**	**65,248.84**
Profit for the year	-	-	-	-	(20,113.62)	-	-	(20,113.62)	203.00	(19,910.62)
Other comprehensive income		-	-	-	743.92	-	431.99	1,175.92	5.06	1,180.98
Loss on liquidation of subsidiary		-	-	-	(2,409.82)	-	-	(2,409.82)	-	(2,409.82)
Total comprehensive income for the year		**-**	**-**	**-**	**(21,779.52)**	**-**	**431.99**	**(21,347.52)**	**208.06**	**(21,139.46)**
Transaction with owners in their capacity as owners										
Transfer to general reserve		-	-	25.50	(25.50)	-	-	-	-	-
Tax on Dividend		-	-	-	(20.45)	-	-	(20.45)	(116.20)	(136.65)
Balance at March 31, 2018		**51,034.41**	**17,762.00**	**11,725.44**	**(43,065.36)**	**271.63**	**(94.89)**	**37,633.23**	**6,339.50**	**43,972.74**
Profit for the year		-	-	-	(45,508.46)	-	-	(45,508.46)	179.42	(45,329.04)
Other comprehensive income		-	-	-	(249.09)	-	483.91	234.82	(0.27)	234.55
Adjustment effected in retained earnings.		-	-	-	(1,676.98)	-	-	(1,676.98)	-	(1,676.98)
Total comprehensive income for the year		**-**	**-**	**-**	**(47,434.53)**	**-**	**483.91**	**(46,950.62)**	**179.16**	**(46,771.46)**
Transaction with owners in their capacity as owners										
Transfer to general reserve		-	-	15.30	(15.30)	-	-	-	-	-
Tax on Dividend		-	-	-	(20.65)	-	-	(20.65)	(116.37)	(137.02)
Balance at March 31, 2019		**51,034.41**	**17,762.00**	**11,740.74**	**(90,535.84)**	**271.63**	**389.02**	**(9,338.04)**	**6,402.28**	**(2,935.74)**

As per our report of even date

For and on behalf of the Board of Directors

K. R. Miniyar & Associates
Firm Registration Number: 124806W
Chartered Accountants

CA K.R. Miniyar
Proprietor
Membership Mo.: 108015

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

Place: Pune
Date: 27 May 2019

D.K. Sharma
Company Secretary & CFO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2019

(All amount in ₹ lacs, unless otherwise stated)

	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(43,250.66)	(47,373.81)
Adjustments for:		
Depreciation and amortisation expense	37,835.84	41,619.36
Interest and dividend income	(193.22)	(316.16)
Adjustment effected in retained earnings.	(1,676.97)	-
Foreign currency translation reserve	483.91	431.99
Loss on sale of Property, Plant and Equipment	110.92	34.09
Loss on liquidation of subsidiary / sale of investment	-	(2,064.10)
Write off / Claim Settlement	-	(1,763.89)
Interest expenses	28,283.55	24,906.09
Provision for doubtful trade receivables	194.20	407.18
Operating profit before working capital changes	**21,787.58**	**15,880.75**
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	356.26	(4,203.14)
(Increase)/Decrease in trade receivables	(2,109.98)	(8,600.04)
(Increase)/Decrease in financial assets	(223.34)	11.31
(Increase)/Decrease in other non-current assets	(214.03)	(159.04)
(Increase)/Decrease in other current assets	5,525.16	(3,686.53)
Increase/(Decrease) in trade payables	(10,400.43)	11,794.97
Increase/(Decrease) in financial liabilities	4,706.44	(819.57)
Increase/(Decrease) in current other liabilities	261.42	(1,074.66)
Increase/(Decrease) in provision	5,478.99	2,891.98
Cash generated / (used in) from operations	**25,168.08**	**12,036.03**
Income tax paid	(4,606.12)	(2,189.13)
Net cash generated from operating activities	**20,561.96**	**9,846.90**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(11,535.91)	(21,442.38)
Sale / disposal of Property, Plant and Equipment	116.29	61.30
Interest received	224.71	374.32
Dividend received	4.85	4.09
Movement of investment in fixed deposits with banks	738.50	1,150.84
Movement of investment in equity and others	1.18	(350.19)
Movement of investments in mutual funds	67.00	(49.99)
Net cash used in investing activities	**(10,383.37)**	**(20,252.03)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	17,792.77	34,928.81
Proceeds / (Repayment) of capital creditors including interest and gain on restructuring	342.79	(797.49)
Interest expenses	(28,283.55)	(24,906.09)
Dividend paid to non controlling interest	(116.37)	(116.19)
Net cash generated / (used in) from financing activities	**(10,264.37)**	**9,109.04**
Net Increase/(Decrease) in cash and cash equivalents	(85.77)	(1,296.09)
Cash and cash equivalents as at the beginning of the year	7,673.40	8,969.49
Cash and cash equivalents as at the end of the year	**7,587.63**	**7,673.40**
Cash and cash equivalents comprise of the following:		
Cash on hand	37.93	13.42
Balances with banks - Current accounts	7,549.71	7,659.98
	7,587.63	**7,673.40**

Note: The cash & cash equivalents balance as on March 31, 2018 has been regrouped to be in line with the balances as on March 31, 2019.

As per our report of even date.

For and on behalf of Board of Directors

K. R. Miniyar & Associates
Firm Registration No.124806W
Chartered Accountants

CA K.R. Miniyar
Proprietor
Membership Mo.: 108015

Mohan H. Bhandari
Chairman & Managing Director

Avinash Joshi
Director

Place: Pune
Date: 27 May 2019

D.K. Sharma
Company Secretary & CFO

(All amount in ₹ lacs, unless otherwise stated)

1. Company overview

Bilcare Ltd., is a listed Company domiciled and based in Pune, India. It was incorporated in July 1987 with its manufacturing unit at Rajgurunagar. The Company floated its IPO in 1995 and was listed on the Bombay Stock Exchange (BSE). Bilcare and its subsidiaries (collectively referred to as "the Group" is in the business of Pharmaceutical Packaging, Global Clinical Services, R& D facilities as well as Anti Counterfeit Technology (nCid).

2. Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the group's Board of Directors as on 27th May 2019.

(ii) Basis of measurement

The financial statement has been prepared on a historical cost basis except for following items:
- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Use of estimates

The preparation of these financial statements, require the Management to make made judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilites affected in future periods.

In the process of applying the Company's accounting policies, the Management has made the following judgement, estimates and assumptions which have a significant risk on the amounts recognized in the financial statements is included in the following notes:
Note 2.7 & 8 - recognition of deferred tax assets:availablity of future taxable profit against which tax losses carried forward can be used.
Note 2.14 - impairment of financial assets
Note 2.17 - estimation of useful life of intangible assets
Note 2.19 - recognition and measurement of provisions and contingencies
Note 2.20 & 31 - measurement of defined benefit obligations: Key actuarial assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(iv) Basis of consolidation

- Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

- Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

- Changes in ownership interests

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Current versus non-current classification

The Group presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its Operating cycle.

2.3 Segment reporting

The Group is engaged in pharma packaging research solutions which is considered the only reporting business segment for disclosure in the financial statements by the Management.

2.4 Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. The Group determines its own functional currency (the currency of the primary economic environment in which the Group operates) and items included in the financial statements of the Group are measured using that functional currency.

(All amount in ₹ lacs, unless otherwise stated)

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Group's functional currency of the entity at the rates prevailing on the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income or expenses in the period in which they arise except for differences pertaining to Long-term Foreign Currency Monetary Items.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

(iii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

(b) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

2.6 Income recognition

(a) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.

(b) Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(c) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting Profit nor taxable Profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

Group as a lessor

(All amount in ₹ lacs, unless otherwise stated)

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- Amount of any non-controlling Interest in the acquired Entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2.10 Impairment of assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development is tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(All amount in ₹ lacs, unless otherwise stated)

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.12 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of cost are determined on a weighted average basis and net realisable value. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Equity investments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments at FVTOCI

Equity investment is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(All amount in ₹ lacs, unless otherwise stated)

- The asset's contractual cash flows represent SPPI.

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

d) Financial assets that are measured at FVTOCI

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial

(All amount in ₹ lacs, unless otherwise stated)

recognition. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Classification

The financial liabilities are classified in the following measurement categories:

a) Those to be measured as financial liabilities at fair value through profit or loss,

b) Those to be measured at amortised cost

Financial liabilities at amortized cost

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Group and generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.15 Property, plant and equipment

(All amount in ₹ lacs, unless otherwise stated)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation and have not undergone a change on account of transition to the Companies Act, 2013.

Depreciation is provided using the straight line method (SLM) over the estimated useful lives of the assets, as estimated by the Management. The life estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	79 years
Factory Building	50 years
Buildings (Other than factory building)	60 years
Plant and equipment	20 years
Electric fittings	15 years
Furniture and fixtures	15 years
Office equipment	5 years
Tools and equipment	3 years
Vehicles	8 years
Computers	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

2.16 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on investment property is calculated on a written down value basis over the estimated useful life of assets as follows:

Class of asset	Life of the asset
Buildings	60 years

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised on disposal or on permanent withdrawal from use and no future economic benefits are expected from its disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.17 Intangible assets

(i) Recognition and measurement

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to

(All amount in ₹ lacs, unless otherwise stated)

the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	10 years
Patent	15 years
Client relationships	5 years

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

2.20 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

(All amount in ₹ lacs, unless otherwise stated)

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than ₹, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

(All amounts in ₹ lacs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land	Buildings	Plant and machinery	Vehicles	Electric Fitting	Furniture and fixtures	Office equipment	Tools & equipment	Total
Year ended March 31, 2018										
Gross Carrying Amount										
Carrying amount as at April 1, 2017	12,184.01	15,004.30	57,274.49	1,94,696.63	1,331.97	1,215.37	750.58	880.31	68,536.70	3,51,874.36
Additions	-	-	969.39	7,626.97	-	2.10	13.54	64.71	-	8,676.71
Other adjustments	(33.77)	33.77	(1,496.32)	-	-	-	-	0.45	-	(1,495.87)
Disposals / adjustments	-	-	(221.71)	(916.97)	(852.45)	(21.63)	(166.06)	(17.77)	-	(2,196.60)
Exchange differences	160.03	(0.00)	3,789.47	14,507.79	193.68	36.73	5.39	25.65	-	18,718.75
At March 31, 2018	**12,310.27**	**15,038.07**	**60,315.31**	**2,15,914.42**	**673.20**	**1,232.56**	**603.45**	**953.35**	**68,536.70**	**3,75,577.34**
Accumulated depreciation and impairment, if any										
As at April 1, 2017	-	2.10	22,271.79	1,09,035.70	1,279.46	851.07	558.83	615.67	15,071.00	1,49,685.62
Charge for the year	-	9.10	1,897.43	11,518.30	11.34	45.10	65.57	98.61	26,732.86	40,378.03
Other adjustments	-	-	(1,496.32)	-	-	-	-	0.06	-	(1,496.26)
Disposals / adjustments	-	-	(221.71)	(885.81)	(789.19)	(42.00)	(166.05)	(37.99)	-	(2,142.75)
Exchange differences	-	0.01	2,512.61	10,788.15	136.14	12.89	2.59	52.13	-	13,504.52
At March 31, 2018	**-**	**11.21**	**24,963.79**	**1,30,456.07**	**637.75**	**867.07**	**460.94**	**728.49**	**41,803.86**	**1,99,929.17**
Net Block at March 31, 2018	**12,310.27**	**15,026.87**	**35,351.52**	**85,458.35**	**35.45**	**365.50**	**142.51**	**224.86**	**26,732.84**	**1,75,648.17**
Year ended March 31, 2019										
Gross Carrying Amount										
Carrying amount as at April 1, 2018	12,310.27	15,038.07	60,315.31	2,15,914.42	673.20	1,232.56	603.45	953.35	68,536.70	3,75,577.34
Additions	-	-	313.24	20,609.12	-	-	109.02	156.52	-	21,187.89
Other adjustments	-	-	-	(273.09)	-	-	-	-	-	(273.09)
Disposals / adjustments	(202.29)	-	-	(599.58)	(20.00)	-	-	(0.74)	-	(822.61)
Exchange differences	12.01	-	(84.20)	(2,616.86)	(19.82)	(9.51)	6.55	17.22	0.00	(2,694.61)
At March 31, 2019	**12,119.99**	**15,038.07**	**60,544.34**	**2,33,034.00**	**633.38**	**1,223.06**	**719.02**	**1,126.35**	**68,536.70**	**3,92,974.92**
Accumulated depreciation and impairment, if any										
As at April 1, 2018	-	11.21	24,963.79	1,30,456.07	637.75	867.07	460.94	728.49	41,803.86	1,99,929.17
Charge for the year	-	0.47	1,838.79	13,125.81	8.81	45.34	29.84	99.30	21,386.28	36,534.63
Other adjustments	-	-	-	(273.09)	-	-	-	-	-	(273.09)
Disposals / adjustments	-	-	(0.00)	(859.04)	(18.12)	-	-	(0.73)	-	(877.89)
Exchange differences	-	-	(429.65)	(2,166.45)	(19.16)	(4.09)	6.62	15.95	0.00	(2,596.78)
At March 31, 2019	**-**	**11.68**	**26,372.93**	**1,40,283.29**	**609.28**	**908.32**	**497.39**	**843.01**	**63,190.14**	**2,32,716.04**
Net Block at March 31, 2019	**12,119.99**	**15,026.40**	**34,171.42**	**92,750.71**	**24.11**	**314.74**	**221.62**	**283.34**	**5,346.56**	**1,60,258.88**

(i) Capital work-in-progress
The carrying value of capital work-in progress as at 31 March 2019 was ₹ 7,891.17 lacs (31 March 2018: ₹ 17,006.37 lacs).

(ii) Leased assets
The carrying value of plant and machinery held under finance leases as 31 March 2019 was ₹ 4,871.16 lacs (31 March 2018: ₹ 7,802.62 lacs).Leased assets are pledged as security for the related finance lease.

(iii) Amounts pledged as security
Refer Note 13(a) and 13(b) for details on the charge for Property, plant and equipments.

(iv) Tools & equipment
The remaining useful life of certain technology related assets was estimated on Jan 1, 2019 to be five quarters instead of one quarter. The depreciation and amortisation thus is now of ₹ 21,386.28 lacs for the year ended 31 March 2019 (31 March 2018: ₹ 26,732.86 lacs). This has resulted in an undercharge depreciation and amortisation of ₹ 5,346.58 lacs over previous year (31 March 2018: additional charge of Rs. 22,345.59 lacs).

(All amount in ₹ lacs, unless otherwise stated)

4 INVESTMENT PROPERTY	Building
Year ended March 31, 2018	
Gross carrying amount	
Carrying amount as at April 1, 2017	96.50
Additions	-
Disposals / adjustments	-
As at 31 March 2018	**96.50**
Accumulated depreciation and impairment, if any	
As at April 1, 2017	8.78
Charge for the year	4.09
Disposals / adjustments	-
As at 31 March 2018	**12.87**
Net block at March 31, 2018	**83.63**
Year ended March 31, 2019	
Gross carrying amount	
Carrying amount as at April 1, 2018	96.50
Additions	-
Disposals / adjustments	-
As at 31 March 2019	**96.50**
Accumulated depreciation and impairment, if any	
As at April 1, 2018	12.87
Charge for the year	3.90
Disposals / adjustments	-
As at 31 March 2019	**16.77**
Net block at March 31, 2019	**79.73**

(i) Information regarding income and expenditure of investment property:

	31 March 2019	31 March 2 018
Rental income derived from investment properties	13.04	20.02
Direct operating expenses (including repairs and maintenance) generating rental income	(3.48)	(2.81)
Profit from investment properties before depreciation and indirect expenses	**9.56**	**17.21**
Less : Depreciation	(3.90)	(4.09)
Profit arising from investment properties before indirect expenses	**5.66**	**13.12**

(ii) The Group's investment property consist of 1 residential flat at Mumbai which was leased out upto November 2018 and one residential flat which was leased out throughout the year.
As at 31 March 2019 and 31 March 2018, the fair values of the properties are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of investment properties.

(iii) The Company has no restrictions on the realisability of its investment properties. Further, the Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iv) Fair value of the investment properties are as under:

	Building
Balance as at 1 April 2017	**972.48**
Fair value movement for the year	79.92
Sales at fair value	-
Balance as at 31 March 2018	**1,052.40**
Fair value movement for the year	67.22
Sales at fair value	-
Balance as at 31 March 2019	**1,119.62**

(All amount in ₹ lacs, unless otherwise stated)

(v) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation Techniques	Fair value hierarchy	Fair Value	
			31 March 2019	31 March 2018
Flat at Bandra (West), Mumbai	Fair market value	Level 2	802.82	764.40
Flats at Sion (East), Mumbai	Fair market value	Level 2	316.80	288.00

Fair value note as per valuation report of accreditated valuer

The strengths and weakness of the said property, the environmental conditions, prevailing market conditions in the nearby locality and other relevant factors have been taken into account in carrying out the exercise of valuation.

5 INTANGIBLE ASSETS

	Patents & trade-marks	Software	Other Intangibles assets	Total	Goodwill
Year ended March 31, 2018					
Gross Carrying Amount					
As at April 1, 2017	2,601.90	1,150.29	5,001.76	8,753.95	**32,197.05**
Additions	0.41	67.64	158.51	226.57	-
Other adjustments	(498.79)	14.31	19,552.52	19,068.04	-
Disposals / adjustments	-	-	(272.38)	(272.38)	-
Exchange differences	22.57	-	3,876.47	3,899.04	4,698.93
At March 31, 2018	**2,126.09**	**1,232.25**	**28,316.88**	**31,675.21**	**36,895.98**
Accumulated depreciation and impairment, if any					
As at April 1, 2017	900.95	440.13	1,595.92	2,937.00	-
Charge for the year	166.91	101.65	968.69	1,237.24	-
Other adjustments	(449.61)	17.02	19,500.40	19,067.81	-
Disposals / adjustments	-	-	(254.81)	(254.81)	-
Exchange differences	17.64	-	3,338.46	3,356.10	-
At March 31, 2018	**635.89**	**558.80**	**25,148.65**	**26,343.34**	**-**
Net Block at March 31, 2018	**1,490.20**	**673.45**	**3,168.23**	**5,331.87**	**36,895.98**
Year ended March 31, 2019					
Gross Carrying Amount					
As at April 1, 2018	2,126.09	1,232.25	28,316.88	31,675.21	36,895.98
Additions	-	7.40	(365.11)	(357.71)	-
Other adjustments	-	-	-	-	-
Disposals / adjustments	-	-	(272.38)	(272.38)	-
Exchange differences	(5.81)	-	(438.12)	(443.92)	(955.04)
At March 31, 2019	**2,120.28**	**1,239.65**	**27,241.27**	**30,601.20**	**35,940.94**
Accumulated depreciation and impairment, if any					
As at April 1, 2018	635.89	558.80	25,148.65	26,343.34	-
Charge for the year	142.63	106.83	1,047.87	1,297.32	-
Other adjustments	-	-	-	-	-
Disposals / adjustments	-	-	(623.62)	(623.62)	-
Exchange differences	(5.44)	-	(678.56)	(684.00)	-
At March 31, 2019	**773.07**	**665.62**	**24,894.35**	**26,333.04**	**-**
	-	-	(0.00)	(0.00)	-
Net Block at March 31, 2019	**1,347.21**	**574.02**	**2,346.92**	**4,268.15**	**35,940.94**

(i) Other intangibles

Other intangible assets mainly consist of capitalised software. They include leased assets of ₹ 62.16 lacs (31 March 2018: ₹ 471.64 lacs)

(ii) Impairment testing of goodwill

The Group performed its annual impairment test as at 31 March 2019. The entire goodwill has been allocated to one CGU Bilcare Group. The Group considers the relationship of the expected net sale price and its Group book value of net assets, among other factors, when reviewing for indicators of impairment.

(All amount in ₹ lacs, unless otherwise stated)

6 FINANCIAL ASSETS

(a) INVESTMENTS

	Notes	31-Mar-19	31-Mar-18
Non-Current			
6 Investment in equity shares (unquoted) (fully paid-up)			
BIL Leasing Management GmbH & Co	see note (i)	18.67	19.37
Cosmos Bank	see note (ii)	1.00	1.00
Others		0.16	0.16
Other non-current investments			
Investment in partnership firms		8.74	9.07
Others		3.89	4.03
		32.45	**33.64**
Current			
Investments in mutual funds			67.00
			67.00
		32.46	**100.64**
Aggregate amount of quoted investments and market value thereof		0.00	67.00
Aggregate amount of unquoted investments		32.45	33.64
Aggregate amount of impairment in the value of investments		-	-

(i) The Group holds 94% in BIL Leasing Verwaltungs-GmbH & Co, however only has a voting power of 10%. Therefore, the Group does not control the subsidiary and accounts for it as financial asset.

(ii) 1,000 shares of Cosmos Bank having face value of ₹ 100 each.

(iii) 78,332 Preference shares of Bilcare Technologies Singapore Pte Limited having no par value.

(b) TRADE RECEIVABLES

	31-Mar-19	31-Mar-18
Current		
Secured		
Considered good	241.51	324.22
Unsecured		
Considered good	30,696.72	28,698.25
Considered doubtful	2,521.34	2,547.33
Subtotal	**33,459.58**	**31,569.79**
Less: Allowance for doubtful debts	**(2,521.34)**	**(2,547.33)**
Total	**30,938.24**	**29,022.47**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) No trade and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(iii) Transfer of financial assets : Customer receivables of Bilcare Research GmbH and Bilcare Research Inc. are subject to a non-recourse factoring with a domestic factor in Germany. Customer receivables of Bilcare Research Srl are subject to a recourse factoring with two domestic banks in Italy. These contracts in Italy do not fully transfer the credit risk to the factoring company hence the trade receivables in an amount of ₹ 663.58 lacs cannot be derecognised until the amounts are paid. Therefore, Rs. 663.58 lacs (prior year Rs. 1,688.23 lacs) are recognized in other current borrowings. The Group is still exposed to credit risk of the customer.

(c) CASH AND CASH EQUIVALENTS

	31-Mar-19	31-Mar-18
Cash on hand	37.93	13.42
Balances with banks - Current accounts	7,549.71	7,659.98
	7,587.63	**7,673.40**

Cash at banks earns interest at floating rates based on daily bank deposit rates. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period.

(All amount in ₹ lacs, unless otherwise stated)

(d) Bank balance other than cash & cash equivalents

	31-Mar-19	31-Mar-18
Deposits with maturity more than 3 months and less than 12 months	1,523.64	2,260.03
Earmarked balances on unclaimed dividend account	17.45	19.57
	1,541.09	**2,279.59**

(e) Other financial assets

	Notes	31-Mar-19	31-Mar-18
Non-Current			
Interest receivable		2.21	5.69
Security deposits	See note (i)	364.74	354.05
Term deposits (with maturity more than 12 months)		48.93	192.77
Other receivable		393.00	398.02
		808.89	**950.53**
Current			
Interest receivable		52.07	84.93
Other receivable		707.20	345.70
		759.27	**430.63**

(i) Refer Note 6 (e)(i) of standalone financial statements.

7 OTHER ASSETS

	Notes	31-Mar-19	31-Mar-18
Non-current			
Capital advances	See note (i)	10,711.21	10,490.05
Balance with GST and sales tax authorities		-	1.25
Other receivables		30.93	36.81
		10,742.15	**10,528.11**
Current			
Advance to suppliers		323.79	404.26
Advance to employees		55.15	32.10
Balance with customs, GST and sales tax authorities		1,134.36	1,046.83
Prepaid expenses		7,609.61	13,078.24
Other receivables		799.01	885.66
		9,921.93	**15,447.09**

(i) Details of capital advances from related parties are disclosed as part of note 36 - Related party disclosures.

8. DEFERRED TAX

	Deferred tax assets		**Deferred tax liabilities**		**Net deferred tax asset / (liabilities)**	
	31-Mar-19	**31-Mar-18**	**31-Mar-19**	**31-Mar-18**	**31-Mar-19**	**31-Mar-18**
Property, plant and equipment	(11,452.87)	(11,320.85)	(15,899.25)	(16,069.43)	(27,352.12)	(27,390.28)
Unabsorbed loss	3,453.87	3,091.06	-	-	3,453.87	3,091.06
Provisions	2,501.83	2,304.18	-	-	2,501.83	2,304.18
Investments	1,959.00	2,582.00	-	-	1,959.00	2,582.00
Borrowings	1,015.57	1,456.84	-	(133.03)	1,015.57	1,323.82
Receivables and advances	15,994.14	15,556.59	(234.66)	(77.40)	15,759.48	15,479.19
Accounts payable	135.20	148.34	(213.68)	-	(78.48)	148.34
Inventories	758.42	470.58	-	(136.25)	758.42	334.33
Others	(7,177.20)	(6,601.41)	7,278.37	6,366.13	101.17	(235.28)
Total	**7,187.96**	**7,687.33**	**(9,069.23)**	**(10,049.97)**	**(1,881.26)**	**(2,362.65)**

(All amount in ₹ lacs, unless otherwise stated)

(i) Movement in temporary differences for the year ended March 31, 2018

	1-Apr-17	Recognised in			31-Mar-18
		Profit or loss	OCI	Exchange differences	
Property plant and equipment	(26,160.06)	2,761.84	-	(3,992.06)	(27,390.28)
Unabsorbed loss	-	(1,348.54)	-	4,439.60	3,091.06
Provisions	3,848.40	(216.87)	(201.30)	(1,126.05)	2,304.18
Investments	612.29	(90.29)	-	2,060.00	2,582.00
Borrowings	(698.64)	2,346.60	-	(324.14)	1,323.82
Receivables and advances	15,956.77	(674.40)	-	196.82	15,479.19
Accounts payable	(4.20)	507.59	-	(355.05)	148.34
Inventories	193.41	(66.03)	-	206.95	334.33
Other items	758.19	161.01	3.37	(1,157.85)	(235.28)
	(5,493.84)	**3,380.91**	**(197.93)**	**(51.79)**	**(2,362.65)**

(ii) Movement in temporary differences for the year ended March 31, 2019

	1-Apr-18	Recognised in			31-Mar-19
		Profit or loss	OCI	Exchange differences	
Property plant and equipment	(27,390.28)	(227.53)	-	265.69	(27,352.12)
Unabsorbed loss	3,091.06	494.47	-	(131.66)	3,453.87
Provisions	2,304.18	19.97	267.00	(89.33)	2,501.83
Investments	2,582.00	(623.00)	-	-	1,959.00
Borrowings	1,323.82	(271.11)	-	(37.13)	1,015.57
Receivables and advances	15,479.19	281.47	-	(1.19)	15,759.48
Accounts payable	148.34	(230.65)	-	3.82	(78.48)
Inventories	334.33	447.94	-	(23.85)	758.42
Other items	(235.28)	492.59	(171.51)	15.36	101.17
	(2,362.65)	**384.17**	**95.50**	**1.72**	**(1,881.26)**

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

	31-Mar-19	31-Mar-18
Unabsorbed loss	181,044.20	170,119.71
Unabsorbed depreciation	23,608.72	21,002.52

The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any limit as per local tax regulations and the Group expects to recover the losses.

As of 31 March 2019, the Group contains distributable retained earnings for which no deferred taxes were booked at an amount of Rs. 25,466.96 lacs (31 March 2018: Rs. 30,029.35 lacs). If these profits were to be distributed, these dividend distributions could possibly trigger withholding taxes in various jurisdictions including Parent. Estimation of unrecognised deferred tax liabilities on these undistributed profits would require an unreasonable effort, hence no deferred tax liabilities were recognised to the extent that the temporary differences are not expected to reverse in the foreseeable future and since they are controlled by the Company.

(All amount in ₹ lacs, unless otherwise stated)

9 INVENTORIES

	Notes	31-Mar-19	31-Mar-18
(at lower of cost or net realisable value)			
Raw materials		9,402.39	10,353.62
Stores and consumables		4,689.24	3,483.22
Work-in-progress		4,122.42	6,158.06
Finished goods	See note (i)	18,716.45	17,291.87
		36,930.50	**37,286.76**
Included in inventories goods in transit as follows:			
Finished goods		1,482.21	2,040.77
		1,482.21	**2,040.77**

(i) Amounts recognised in profit or loss:

Write-down of inventories as at 31 March 2019 was Rs. 2,851.12 lacs (31 March 2018: Rs. 3,068.92 lacs).

10 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ` 10 each (PY ` 10 each)		Redeemable preference shares of ` 10 each (PY ` 10 each)	
	No. of shares	**Amount**	**No. of shares**	**Amount**
As at 1 April 2017	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
As at 31-Mar-2018	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
As at 31-Mar-2019	40,000,000	4,000.00	5,000,000	500.00

[b] Issued equity share capital

	Equity shares of ` 10 each (PY ` 10 each)	
	No. of shares	**Amount**
As at 1 April 2017	23,545,231	2,354.52
Change during the year	-	-
As at 31-Mar-2018	23,545,231	2,354.52
Change during the year		
As at 31-Mar-2019	23,545,231	2,354.52

(i) Terms / rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of . 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees,if any. During the year ended 31 March 2019, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2018 : NIL). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

(i) Equity shares of (face value: ` 10 each)

	31-Mar-19		31-Mar-18	
	No. of shares	**% of total equity shares**	**No. of shares**	**% of total equity shares**
Mohan H. Bhandari	5,856,489	24.87	5,856,489	24.87
Monument Pte. Ltd.	3,871,428	16.44	3,871,428	16.44
Rakesh R. Jhunjhunwala	1,735,425	7.37	1,735,425	7.37
Nutan M. Bhandari	1,205,122	5.12	1,205,122	5.12

(All amount in ₹ lacs, unless otherwise stated)

11 RESERVES AND SURPLUS

	31-Mar-19	31-Mar-18
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
Reserve on consolidation	17,762.00	17,762.00
General reserve	11,740.74	11,725.44
Exchange difference on foreign exchange translation reserve	389.02	(94.89)
Retained earnings	(90,535.84)	(43,065.36)
	(9,338.04)	**37,633.23**

(i) Securities premium reserve -

Security Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	-	-
Balance at the end of the year	**51,034.41**	**51,034.41**

(ii) Capital redemption reserve

Capital redemption reserve represents redemption of redeemable preferance shares in earlier years.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	271.63	271.63
Movement during the year	-	-
Balance at the end of the year	**271.63**	**271.63**

(iii) Reserve on consolidation

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	17,762.00	17,762.00
Movement during the year	0.00	-
Balance at the end of the year	**17,762.00**	**17,762.00**

(iv) General reserve

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	11,725.44	11,699.94
Movement during the year	15.30	25.50
Balance at the end of the year	**11,740.74**	**11,725.44**

(v) Exchange difference on foreign exchange translation reserve

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	(94.89)	(526.88)
Movement during the year	483.91	431.99
Balance at the end of the year	**389.02**	**(94.89)**

(vi) Retained earnings

	31-Mar-19	31-Mar-18
Balance at the beginning of the year*	(44,738.01)	(21,239.89)
Net profit and loss for the period	(45,508.46)	(20,113.62)
Other comprehensive income for the period	(249.09)	743.92
Adjustments effected in retained earnings	(1,676.97)	-
Loss on liquidation of subsidiary	-	(2,409.82)
Less: Appropriation		
Transfer to general reserve	(15.30)	(25.50)
Tax on Dividend	(20.65)	(20.45)
Balance at the end of the year	**(90,535.84)**	**(43,065.36)**

(All amount in ₹ lacs, unless otherwise stated)

12 Non Controlling interest (NCI)

The following table summarises the information relating to each of the Group's subsidiaries that has NCI, before any intra-group eliminations

	Caprihans India Limited (51%)	
Summaried balance sheet	**31-Mar-19**	**31-Mar-18**
Current assets	13,210.18	13,491.49
Current liabilities	2,908.12	3,222.56
Net current assets	**10,302.06**	**10,268.92**
Non-current assets	2,983.45	2,880.54
Non-current liabilities	219.62	211.70
Net non-current assets	**2,763.83**	**2,668.84**
Net assets	**13,065.88**	**12,937.75**
Accumulated NCI	**6,402.28**	**6,339.50**

Summaried statement of profit and loss	**31-Mar-19**	**31-Mar-18**
Revenue	27,245.70	25,799.23
Profit for the year	366.17	414.28
Other comprehensive income	(0.54)	10.32
Total comprehensive income	**365.63**	**424.61**
Profit allocated to NCI	179.42	203.00
OCI allocated to NCI	(0.27)	5.06
Dividend paid to NCI	116.37	116.19

Summaried cash flows	**31-Mar-19**	**31-Mar-18**
Cash flow from operating activities	(270.97)	120.48
Cash flow from investing activities	867.12	(740.65)
Cash flow from financing activities	(306.34)	(287.33)
Net increase/ (decrease) in cash and cash equivalent	**289.81**	**(907.51)**

13 FINANCIAL LIABILITIES

(a) NON-CURRENT BORROWINGS

	Notes	**31-Mar-19**	**31-Mar-18**
Secured	**See note (i)**		
(i) Rupee term loans - From banks		31,308.41	32,921.38
(ii) Foreign currency term loans - From banks			-
(iii) Rupee term loans - From financial institutions and others		29,549.32	26,984.56
Unsecured	See note (i)		
(i) Rupee Term loans - From banks		4,635.00	4,725.00
(ii) Rupee Term loans - From others		751.97	751.97
(iii) Deferred sales tax loan		753.52	876.53
Non Convertible Debentures (Zero Coupon Bonds)	See note (i)	4,438.97	3,931.19
Long term maturities of finance lease obligations		4,871.33	5,921.46
		76,308.52	**76,112.08**
Less: Current maturities of finance lease obligations	See note 13(c)	1,765.88	2,016.87
Non-current borrowings		**74,542.64**	**74,095.21**

(i) Refer Annexure A to the Notes to the Consolidated financial statements for the detailed terms of loans.

(b) CURRENT BORROWINGS

	Notes	**31-Mar-19**	**31-Mar-18**
Secured			
- Working capital loans from banks	See note (i)	2,053.74	2,158.70
Unsecured			
- Fixed deposits from Public (issued in 2012)	See note (ii)	13,047.32	13,033.87
- Foreign currency term loans - From banks	See note 13(a)(i)	134,406.91	115,929.94
- Factoring of receivables - From banks	See note (iii)	1,138.14	1,121.72
- Loan from others		-	566.55
		150,646.11	**132,810.78**

(All amount in ₹ lacs, unless otherwise stated)

(i) For rate of interest refer Note 13 (b)(i) & for security refer Note 13 (b)(ii) of standalone financial statements.

(ii) For rate of interest refer Note 13 (b)(iii) of standalone financial statements.

(iii) These borrowings relate to factoring contracts in Italy. These contracts do not fully transfer the credit risk to the factoring company hence the trade receivables cannot be derecognised until the amounts are paid.

(c) OTHER FINANCIAL LIABILITIES

	Notes	31-Mar-19	31-Mar-18
Non-current			
Capital creditors		4,021.13	3,678.35
Other payables		64.80	122.55
		4,085.94	**3,800.89**
Current			
Interest accrued on borrowings		3,327.98	3,566.98
Current maturities of finance lease obligation	See note 13(a)	1,765.88	2,016.87
Employees payables		7,173.47	6,367.10
Unpaid dividend		17.45	19.57
Outstanding liability for expenses		259.79	210.07
Other payables and acceptances		4,227.80	317.59
		16,772.37	**12,498.18**

(d) TRADE PAYABLES

	31-Mar-19	31-Mar-18
Non-current		
Dues to others	1,200.64	1,063.43
	1,200.64	**1,063.43**
Current		
Trade payables	32,021.61	42,559.26
	32,021.61	**42,559.26**

14 PROVISIONS

	31-Mar-19	31-Mar-18
Non-current		
Provision for employee benefits	13,650.09	13,685.05
Other provisions	7,054.52	1,021.58
	20,704.61	**14,706.64**
Current		
Provision for employee benefits	699.81	669.31
Other provisions	1,596.13	1,800.76
	2,295.94	2,470.07

15 OTHER LIABILITIES

	31-Mar-19	31-Mar-18
Non Current		
Advance from customers	-	-
	-	-
Current		
Advance from customers	907.98	659.92
Book overdraft	9.07	34.41
Others liabilities	920.38	881.67
	1,837.43	**1,576.00**

(All amount in ₹ lacs, unless otherwise stated)

16 REVENUE FROM OPERATIONS

	For the year ended on	
	31-Mar-19	31-Mar-18
Revenue from sale of products		
Sale of Products	297,807.36	277,188.11
	297,807.36	**277,188.11**
Revenue from rendering services		
Sale of services	1,276.53	1,246.91
	1,276.53	**1,246.91**
Other operating income		
Sale of Scrap	617.23	593.03
	617.23	**593.03**
	299,701.11	**279,028.05**

17 OTHER INCOME

	Notes	For the year ended on	
		31-Mar-19	31-Mar-18
Other non-operating income			
Royalty income		13.88	22.64
Interest on deposits and others		188.37	312.07
Dividend income		4.85	4.09
Profit on Assets Sold / Discarded		3.46	36.06
Exchange differences (net)		3,778.09	-
Duty drawback		178.18	161.31
Liabilities written back	See note (i)	368.19	1,122.59
Miscellaneous income		1,489.42	1,760.74
		6,024.45	**3,419.50**

(i) Refer Note 17 (i) of standalone financial statements.

18 COST OF CONSUMPTION AND TRADED GOODS SOLD

	For the year ended on	
	31-Mar-19	31-Mar-18
Inventory at the beginning of the year	10,353.62	11,069.46
Add: Purchases	162,216.65	157,021.85
Less: Inventory at the end of the year	(9,402.39)	(10,353.62)
Cost of raw materials consumed	**163,167.88**	**157,737.69**

19 CHANGE IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

	For the year ended on	
	31-Mar-19	31-Mar-18
Inventory at the end of the year		
- Finished goods	18,716.45	17,291.87
- Work-in-progress	4,122.42	6,158.06
	22,838.87	**23,449.93**
Inventory at the beginning of the year		
- Finished goods	17,291.87	12,739.09
- Work-in-progress	6,158.06	4,621.07
	23,449.93	**17,360.16**
Excise duty related to (increase) / decrease in inventory of finished goods		45.67
Net (increase) / decrease in inventories	**611.06**	**(6,135.44)**

(All amount in ₹ lacs, unless otherwise stated)

20 EMPLOYEE BENEFITS EXPENSE

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Salaries, wages, bonus etc.	46,294.19	42,607.93
Contribution to provident and other funds	14,162.64	12,285.25
Staff welfare expenses	1,236.35	960.55
	61,693.19	**55,853.73**

21 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Depreciation on property, plant and equipment	36,534.63	40,378.03
Amortisation of intangible assets	1,297.32	1,237.24
Depreciation on investment property	3.90	4.09
	37,835.84	**41,619.36**

22 OTHER EXPENSES

	Notes	For the year ended as on	
		31-Mar-19	**31-Mar-18**
Consumables, spares and loose tools		4,372.57	4,424.19
Power and fuel		11,984.33	11,880.53
Freight & forwarding charges		16,806.65	15,211.57
Sub-contracting expenses		222.77	255.82
Factory expenses		1,318.98	1,077.19
Job work charges		453.15	432.47
Rent		2,415.47	2,235.91
Rates and taxes		217.12	232.83
Repairs & Maintenance			
- Building		121.10	85.34
- Plant and machinery		1,938.94	1,500.68
- Others		111.11	94.82
Insurance		765.84	690.78
Communication expenses		1,986.79	1,756.11
Travelling and conveyance		1,622.36	1,358.99
Printing and stationery		39.74	53.56
Sales commission		2,532.54	2,398.23
Advertising and sales promotion		594.09	531.35
Legal and professional expenses		5,507.24	3,673.79
Payment to Auditors	See note (i)	610.63	665.16
Allowances for doubtful debts and advances		149.21	86.84
Bad debts / advances written off		44.99	320.35
License & Registration expenses		59.46	45.87
Donations		3.35	6.45
Exchange differences (net)			2,700.97
Miscellaneous expenses		3,395.34	2,556.71
Net Loss on disposal of Assets		110.92	34.09
Loss on liquidation of subsidiary / sale of investment		-	345.72
		57,384.69	**54,656.33**

(i) Includes ₹ 603.13 lacs (31 March 2018: ₹ 657.16 lacs) paid to subsidiary auditors.

23 FINANCE COSTS

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Interest	24,059.00	17,652.92
Bank charges and commission	4,224.55	7,253.16
	28,283.55	**24,906.09**

(All amount in ₹ lacs, unless otherwise stated)

24 EXCEPTIONAL ITEMS

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Exceptional Items	-	(26,652.93)

25 [a] Income tax expense is as follows:

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Statement of profit and loss		
Current tax:		
Current tax on profits for the year	2,462.55	2,570.64
Total current tax expense	**2,462.55**	**2,570.64**
Deferred tax:		
	For the year ended on	
	31-Mar-19	**31-Mar-18**
Deferred tax expense / (income)	(384.17)	(3,380.91)
Total deferred tax expense / (benefit)	**(384.17)**	**(3,380.91)**
Income tax expense	**2,078.38**	**(810.26)**
Other comprehensive income		
Deferred tax related to OCI items:		
- On loss / (gain) on remeasurements of defined benefit plans	95.49	(197.93)
	95.49	**(197.93)**

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

	For the year ended on	
	31-Mar-19	**31-Mar-18**
Profit/(loss) before tax	(43,250.66)	(20,720.88)
Tax rate in India (%)	31.20%	30.16%
Expected Income Tax expense	(13,494.20)	(6,822.50)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Tax Rate Difference/Change	1,594.65	2,460.56
Adjustment relating to prior year	104.40	(368.06)
Expenses not deductible	3,875.44	393.70
Income exempt from tax	(179.55)	(102.17)
Tax losses for which no deferred income tax was recognised	9,328.35	5,433.72
Reversal of deferred tax on account of change in earlier year temporary differences	622.70	(1,974.45)
Trade tax adjustments	213.65	177.24
Other difference	12.95	(8.30)
Income tax expense	**2,078.38**	**(810.26)**
	-	-

26 EARNING PER SHARE

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

	Notes	31-Mar-19	31-Mar-18
Basic earning per share (face value of ₹ 10 each)	See note (i)	**(193.28)**	**(85.43)**
Diluted earning per share (face value of ₹ 10 each)	See note (i)	**(193.28)**	**(85.43)**
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share		(45,508.46)	(20,113.62)
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)		23,545,231	23,545,231

(i) Refer Note 26 (i) of standalone financial statements.

(All amount in ₹ lacs, unless otherwise stated)

27 FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and has the overalll responsibility for establishing and governing the Group's risk management framework. The Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and Group risk appetite. The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables	Aging analysis, Credit ratings	Credit limits and Letters of credit
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Restructuring of Credit lines, which would enable the Company to raise fresh funds.
Market risk - Foreign Currency	Foreign currency receivables and payables	Cash flow forecasting and Sensitivity analysis	The Group monitors both foreign currency receivables and payables and periodically evaluates the need for hedging the net position
Market risk - Interest rate	Borrowings at variable interest rates	Sensitivity analysis	The Group primarily has fixed rate borrowings. It regularly monitors the variable rate borrowings.

[A] Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions,foreign exchange transactions and other financial instruments.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Customer receivables of Bilcare Research GmbH and Bilcare Research Inc, USA are subject to a non-recourse factoring with a domestic bank in Germany. Customer receivables of Bilcare Research Srl are subject to a recourse factoring with two domestic banks in Italy. The Group does not hold collateral as security, except for a few customer receivables of Bilcare Limited which are secured by letter of credits, issued by bankers. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The requirement for impairment is analysed at each reporting date on an individual basis for major clients and an allowance for doubtful debts and impairment that represents its estimate of life-time expected losses in respect of other trade receivables under simplified approach. The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Reconciliation of allowance for impairment in respect of trade and other receivables during the year was as follows:

	31 Mar 19	31-Mar-18
Balance at the beginning of the year	2,547.33	3,090.03
Movement in Expected Credit Loss allowance for doubtful debts	(25.99)	(542.70)
Balance at the end of the year	**2,521.34**	**2,547.33**

[B] Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies the availability of funding through credit facilities, external sources and equity infusion to meet the obligations when due. The Group accesses global and local financial markets and uses a range of products and a mix of currencies to ensure efficient funding from across well diversified markets and investor pools.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group manages its liquidity risk by preparing cash flow projections and projects the cash flows considering the level of liquid assets necessary to meet these requirements and monitors the liquidity ratios for maintaining debt financing plans.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months which equal their carrying balances, as the impact of discounting is not significant.

(All amount in ₹ lacs, unless otherwise stated)

	Upto 1 year	Between 1 and 5 years	More than 5 years	Total
31-Mar-19				
Non-derivatives				
Borrowings (including interest accrued)*	207,393.05	36,997.39	8,714.45	253,104.89
Trade payables	35,584.20	142.46	-	35,726.66
Capital creditors	1,425.98	3,193.04	-	4,619.01
Total	**244,403.22**	**40,332.89**	**8,714.45**	**293,450.56**
31-Mar-18				
Non-derivatives				
Borrowings (including interest accrued)*	178,476.29	43,493.62	13,551.19	235,521.10
Trade payables	44,650.27	658.96	-	45,309.23
Capital creditors	643.47	3,913.21	-	4,556.68
Total	**223,770.03**	**48,065.79**	**13,551.19**	**285,387.01**

**doesnot include PV impact*

[C] Market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- Currency risk;
- Price risk; and
- Interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group is not exposed to price risk, since the Group is primarily invested in equity instruments of subsidiaries and carries no other external investments. The Group's exposure to currency risk and interest rate risk has been provided below:

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the translation risk for consolidated entities with a different functional currency viz. SGD, USD, EUR & GBP and secondarily the Group's operating activities. The risk is measured through monitoring the net exposure to various foreign currencies and subsequent requirement of hedging is monitored.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	USD	EUR	GBP	SGD	Others
31-Mar-19					
Trade and other receivables	6,870.26	15,078.93	24.72	-	-
Trade and other payables	7,476.80	6,427.80	14.36	4,461.90	540.93

	USD	EUR	GBP	SGD	Others
31-Mar-18					
Trade and other receivables	9,809.11	9,056.32	41.92	-	-
Trade and other payables	8,000.87	4,575.01	27.27	4,115.65	2.88

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss before tax to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrate the sensitivity to a reasonably possible change in USD, EUR,GBP and SGD exchange rates, with all other variables held constant:

	Impact on profit before tax		Impact on other components of Equity	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
USD				
- Increase by 9%	845.41	162.74	-	-
- Decrease by 9%	(845.41)	(162.74)	-	-
EUR				
- Increase by 9%	778.60	403.32	-	-
- Decrease by 9%	(778.60)	(403.32)	-	-
GBP				
- Increase by 9%	0.93	1.32	-	-
- Decrease by 9%	(0.93)	(1.32)	-	-
SGD				
- Increase by 9%	(401.57)	(370.41)	-	-
- Decrease by 9%	401.57	370.41	-	-

(All amount in ₹ lacs, unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates related primarily to the Group's long-term debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

	Amount	Decrease by 100 basis points	Increase by 100 basis points
31-Mar-19			
Total variable rate borrowings	**142,470.10**	**1,424.70**	**(1,424.70)**
31-Mar-18			
Total variable rate borrowings	**125,698.79**	**1,256.99**	**(1,256.99)**

28 FAIR VALUE MEASUREMENTS

(A) Accounting classification and fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. The fair values of financial assets and liabilities at the balance sheet date are not materially different from their reported carrying values unless specifically mentioned in the notes to the consolidated financial statements.

Financial instruments by category

	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
[i] Financial assets		**31-Mar-19**			**31-Mar-18**	
Security deposit	-	364.74	-	-	354.05	-
Term deposits (with maturity more than 12 months)	-	48.93	-	-	192.77	-
Interest and other receivable	-	1,154.49	-	-	834.34	-
Trade receivables	-	30,938.24	-	-	29,022.47	-
Cash and cash equivalents	-	9,128.72	-	-	9,953.00	-
Investments						
- Equity instruments	-	31.45	-	1.00	32.64	-
- Mutual Funds	1.00	-	-	67.00	-	-
	1.00	**41,666.57**	**-**	**68.00**	**40,389.26**	**-**
[ii] Financial liabilities						
Borrowings	-	225,188.75	-	-	206,905.98	-
Trade payables	-	33,222.26	-	-	43,622.69	-
Other financial liabilities	-	20,858.31	-	-	16,299.07	-
	-	**279,269.31**	**-**	**-**	**266,827.75**	**-**

Particulars	Fair value as at 31-Mar-19	Fair value as at 31-Mar-18	Fair value	Valuation
[i] Financial assets				
Investments				
- Equity instruments	1.00	1.00	Level 2	Unquoted bid prices
- Mutual Funds	0.00	67.00	Level 1	Quoted Market prices

(a) The Group long-term loans have been restructured and contracted at fixed /NIL rates of interest. However, since these loans prior to restructuring were classified as NPA accounts, the fair value of these loans cannot be derived. Majority of the Group borrowings have been restructured as on date and the principal and interest amounts have been reset to effect the restructuring.

(b) The carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values less deferred transaction costs. The entire financial income/(expense) recognised in the statement of comprehensive income are related to financial assets at amortised cost (income) and financial liabilities at amortised cost (expense). Financial assets at fair value through OCI did not create any financial income/(expense).

(B) Fair Value Heirarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Group has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

(All amount in ₹ lacs, unless otherwise stated)

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) Valuation Techniques

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for mutual funds.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which require level 3 valuation.

29 CAPITAL MANAGEMENT

The Group's objective when managing capital are to:

- safeguard their ability to continue as a going concern and to provide returns to shareholders and other stakeholders;

- the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a financial gearing ratio, which is net debt divided by total equity.

The gearing ratios is:

	31-Mar-19	31-Mar-18
Net Debt	216,060.02	196,952.98
Adjusted Total Equity*	38,763.37	68,672.84
Net Debt to equity ratio	**5.57**	**2.87**

**Refer Note 29 of standalone financial statements*

(All amount in ₹ lacs, unless otherwise stated)

30 BUSINESS COMBINATIONS

Subsidiaries:

The Group's subsidiaries at 31 March 2019 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiaries	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		%	%	%	%
Bilcare GCS Ltd.	United Kingdom	100.00	100.00	-	-
Bilcare GCS Inc.	United States of America	100.00	100.00	-	-
Bilcare Packaging Ltd.	Mauritius	-	100.00	-	-
Bilcare Technologies Singapore Pte. Ltd.	Singapore	100.00	100.00	-	-
Bilcare Technologies Italia Srl.	Italy	100.00	100.00	-	-
Bilcare Mauritius Ltd.	Mauritius	100.00	100.00	-	-
Bilcare Research Swiss I AG	Switzerland	100.00	100.00	-	-
Bilcare Research Swiss II AG	Switzerland	100.00	100.00	-	-
Bilcare Research Holding AG	Switzerland	100.00	100.00	-	-
Bilcare Research AG	Switzerland	100.00	100.00	-	-
Bilcare Germany Management GmbH	Germany	100.00	100.00	-	-
Bilcare Research Singapore Pte. Ltd.	Singapore	100.00	100.00	-	-
Bilcare Research Inc	United States of America	100.00	100.00	-	-
Bilcare Research Srl	Italy	100.00	100.00	-	-
Bilcare Agency GmbH	Switzerland	100.00	100.00	-	-
Bilcare Research (Shanghai) Co., Ltd.	China	100.00	100.00	-	-
Films Germany Holding GmbH	Germany	100.00	100.00	-	-
Bilcare Research GmbH	Germany	100.00	100.00	-	-
Bilcare Research PPI Holding GmbH	Germany	100.00	100.00	-	-
Bilcare Research PPI GmbH & Co. KG	Germany	100.00	100.00	-	-
Bilcare Research SFS Holding GmbH	Germany	100.00	100.00	-	-
Bilcare Research SFS GmbH & Co. KG	Germany	100.00	100.00	-	-
BIL Leasing Verwaltungs GmbH & Co (See note (i))	Germany	94.00	94.00	6.00	6.00
Caprihans India Limited	India	51.00	51.00	49.00	49.00

(i) The Group holds 94% in BIL Leasing Verwaltungs-GmbH & Co, however only has a voting power of 10%. Therefore, the Group does not control the subsidiary and accounts for it as financial asset.

(All amount in ₹ lacs, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS

Country	Type of Employee benefit	31-Mar-19	31-Mar-18
India	Gartuity - Defined Benefit plan	365.91	285.17
	Leave encashment / Compensated absences	113.10	59.27
	Gartuity - Defined Benefit plan	37.25	17.17
	Leave encashment / Compensated absences	295.07	288.56
Germany	Pension - Defined Benefit plan	12,197.72	11,663.61
	Jubilee - Other long-term employee benefits	796.45	749.79
	Other short-term employee benefits	(871.88)	(346.09)
Italy	Pension - Defined Benefit plan	1,386.99	1,449.59
Switzerland	Pension - Defined Benefit plan	29.29	187.29
		14,349.90	**14,354.36**
Non-Current		**13,650.09**	**13,685.05**
Current		**699.81**	**669.31**

(a) Leave obligations

Leave Encashments / Compensated absences: Total liability provided on account of leave obligation is ₹ 408.17 lacs (31 March 2018: ₹ 347.83 Lacs).

(b) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(c) Gratuity - Defined Benefit plans - Bilcare Limited, India

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**374.28**	**170.70**	**203.58**
Current service cost	54.47	-	54.47
Interest (expenses) income	27.90	12.81	15.09
Past Service Cost	47.24	-	47.24
	129.61	**12.81**	**116.80**
Remeasurements			
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(11.89)	(0.85)	(11.04)
Experience gain / loss	(20.42)	0.78	(21.20)
Total amount recognised in other comprehensive income	**(32.31)**	**(0.07)**	**(32.24)**
Employer contributions	-	4.96	(4.96)
Benefit payments	(4.63)	(4.63)	-
Mortality charges & taxes	-	(1.99)	1.99
31-Mar-18	**466.95**	**181.78**	**285.17**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	**466.95**	**181.78**	**285.17**
Current service cost	54.10	-	54.10
Interest expenses / income	35.85	13.80	22.05
Past Service Cost	-	-	-
Total amount recognised in profit and loss	**89.95**	**13.80**	**76.15**

(All amount in ₹ lacs, unless otherwise stated)

Remeasurements			
Gain / loss from change in demographic assumption	0.16	-	0.16
Gain / loss from change in financial assumption	13.28	0.53	12.75
Experience gain / loss	(6.53)	(1.14)	(5.39)
Total amount recognised in other comprehensive income	**6.91**	**(0.61)**	**7.52**
Employer contributions	-	4.97	(4.97)
Benefit payments	(14.70)	(14.70)	-
Mortality charges & taxes	-	(2.04)	2.04
31-Mar-19	**549.11**	**183.20**	**365.91**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	549.11	466.95
Fair value of plan assets	183.20	181.78
Net deficit for funded schemes	**(365.91)**	**(285.17)**

(iii) Analysis of plan assets is as follows:

	31-Mar-19	31-Mar-18
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-19	31-Mar-18
Salary growth rate	10.00%	10.00%
Discount rate	7.50%	7.80%
Attrition rate	5.00%	5.00%

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-19	**31-Mar-18**
Discount rate - Increase by 1%	506.81	430.56
Discount rate- Decrease by 1%	597.42	508.56
Salary growth rate - Increase by 1%	585.37	498.30
Salary growth rate- Decrease by 1%	515.05	437.62
Attrition rate - Increase by 1%	544.10	462.97
Attrition rate- Decrease by 1%	554.61	471.33

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis are same as previous period.

(v) Expected future benefits payaments

The Company monitors the funding levels on annual basis and accordingly decides upon the contribution to the fund. Expected contributions to post-employment benefit plans for the year ending 31 March 2020 are ₹ 5.00 lacs. The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

	Less than a year	1 to 2 years	2-5 Years	More than 5 years
As at 31-Mar-2019				
Defined benefit obligation - Gratuity	69.64	31.60	148.39	453.88
As at 31-Mar-2018				
Defined benefit obligation - Gratuity	59.91	38.48	134.48	350.45

(All amount in ₹ lacs, unless otherwise stated)

(d) Gratuity - Defined Benefit plans - Caprihans Limited, India

The Company has a defined benefit gratuity plan. The fund is administered by ICICI Prudential Life Insurance. The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**(556.84)**	**544.15**	**(12.69)**
Current service cost	(32.07)	-	(32.07)
Interest (expenses) income	(38.39)	39.23	0.84
Total amount recognised in profit and loss	**(70.46)**	**39.23**	**(31.23)**
Remeasurements			
Gain/loss from change in demographic assumption	(7.91)	-	(7.91)
Gain/loss from change in financial assumption	21.97	-	21.97
Experience gain / loss	-	-	-
Total amount recognised in other comprehensive income	**14.06**	**-**	**14.06**
Employer contributions	-	12.69	12.69
Benefit payments	43.94	(43.94)	-
Mortality charges & taxes	-	-	-
31-Mar-18	**(569.30)**	**552.13**	**(17.17)**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	**(569.30)**	**552.13**	(17.17)
Current service cost	(35.15)	-	(35.15)
Interest expenses / income	(42.67)	39.77	(2.90)
Total amount recognised in profit and loss	**(77.82)**	**39.77**	**(38.05)**
Remeasurements			
Gain / loss from change in demographic assumption	(15.41)	-	(15.41)
Gain / loss from change in financial assumption	16.22	-	16.22
Experience gain / loss	-	-	-
Total amount recognised in other comprehensive income	**0.81**	**-**	**0.81**
Employer contributions	-	17.16	17.16
Benefit payments	38.19	(38.19)	-
Mortality charges & taxes	-	-	-
31-Mar-19	**(608.12)**	**570.87**	**(37.25)**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	(608.12)	(569.30)
Fair value of plan assets	570.87	552.13
Net deficit for funded schemes	**(37.25)**	**(17.17)**

(iii) The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

Particulars	31-Mar-19	31-Mar-18
Insurer managed funds	570.87	552.13
(%) of total plan assets	100%	100%

(iv) Actuarial assumptions and sensitivity analysis		
Discount rate	7.45%	7.50%
Future salary increase	7.50%	8.00%
Expected rate of return on plan assets	8.00%	8.00%
Expected average remaining working life (in years)	17.32	17.88
Withdrawl rate (based on grade and age of employees)	5.00%	5.00%

(v) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

(All amount in ₹ lacs, unless otherwise stated)

	Impact on present benefit obligation	
	31-Mar-19	31-Mar-18
Discount rate - Increase by 1%	574.64	535.73
Discount rate- Decrease by 1%	645.50	606.96
Salary growth rate - Increase by 1%	645.12	606.41
Salary growth rate- Decrease by 1%	574.36	535.58
Withdrawal rate - Increase by 50%	607.38	566.62
Withdrawal rate- Decrease by 50%	608.97	572.64

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

(vi) Expected future benefits payaments

	Within the next 12 months	2-5 Years	More than 5 years
As at 31-Mar-2019			
Defined benefit obligation - Gratuity	150.58	235.26	647.53
As at 31-Mar-2018			
Defined benefit obligation - Gratuity	122.17	208.60	680.83

Weighted average duration of defined benefit obligation (based on discounted cash flow) 6 years as on 31 March 2019 and 6 years as on 31 March 2018.

Expected contribution to plan assets for next year ₹ 65.83 lacs as on 31 March 2019 and ₹ 45.42 lacs as on 31 March 2018.

(e) Pension plans in Germany

The voluntary German pension plan is administrated by the German subsidiary and is based on a defined benefit index which defines the fixed amount of money as monthly pension for each year of service based on various salary groups. The plan includes pension for old age, occupational disability as well as widows and orphans pension. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out on 31 March 2019 by an independent third party using the Projected Unit Credit Method.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**10,688.81**	**-**	**10,688.81**
Current service cost	110.12	-	110.12
Interest (expenses) income	216.46	-	216.46
Total amount recognised in profit and loss	**326.58**	**-**	**326.58**
Remeasurements			
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(493.26)	-	(493.26)
Experience gain / loss	(300.93)	-	(300.93)
Total amount recognised in other comprehensive income	**(794.19)**	**-**	**(794.19)**
Employer contributions	-	(263.22)	(263.22)
Benefit payments	(263.22)	263.22	-
Exchange differences	1,705.64	-	1,705.64
31-Mar-18	**11,663.61**	**-**	**11,663.61**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	**11,663.61**	**-**	**11,663.61**
Current service cost	90.64	-	90.64
Interest expenses / income	233.88	-	233.88
Total amount recognised in profit and loss	**324.52**	**-**	**324.52**
Remeasurements			
Gain / loss from change in demographic assumption	89.02	-	89.02
Gain / loss from change in financial assumption	983.28	-	983.28
Experience gain / loss	(88.21)	-	(88.21)
Total amount recognised in other comprehensive income	**984.09**	**-**	**984.09**
Employer contributions		(312.38)	(312.38)
Benefit payments	(312.38)	312.38	-
Exchange differences	(462.12)	-	(462.12)
31-Mar-19	**12,197.72**	**-**	**12,197.72**

(All amount in ₹ lacs, unless otherwise stated)

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	12,197.72	11,663.61
Fair value of plan assets	-	-
Net deficit for funded schemes	**12,197.72**	**11,663.61**

Principal assumptions used for the purposes of the actuarial valuations of the pension plan were as follows:

	31-Mar-19	31-Mar-18
Discount rate	1.63%	2.09%
Expected pension increase(every 3 years)	6.00%	6.00%

The following sensitivity analyses on the defined benefit obligation - based on the principal assumptions - have been determined based on reasonably possible changes to the assumptions occurring at the end of the reporting period:

Euro	31-Mar-19		31-Mar-18	
	Pension	Jubilee	Pension	Jubilee
Discount rate - Increase by 0.5%	(243.99)	-	(928.77)	-
Discount rate- Decrease by 0.5%	1,869.52	-	1,052.93	-
Pension increase rate - Increase by 1.5%	1,496.55	-	724.79	-
Pension increase rate- Decrease by 1.5%	52.06	-	(669.97)	-

(f) Jubilee plan in Germany

In addition, the Group is providing cash benefits to its employees in Germany once they reach a certain age of service. Due to the requirements of Ind AS 19 this jubilee plan is classified as other long-term employee benefit plan. The most recent actuarial valuation of the present value was carried out on 31 March 2019 by an independent third party using the Projected Unit Credit Method.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**631.37**	**-**	**631.37**
Current service cost	53.55	-	53.55
Interest (expenses) income	10.56	-	10.56
Remeasurement (gain)/loss on defined benefit obligation	(11.31)	-	(11.31)
Total amount recognised in profit and loss	**52.80**	**-**	**52.80**
Employer contributions	-	-	-
Benefit payments	(38.47)	-	(38.47)
Exchange differences	104.09	-	104.09
31-Mar-18	**749.79**	**-**	**749.79**
Current service cost	47.75		47.75
Interest expenses / income	8.90		8.90
Remeasurement (gain)/loss on defined benefit obligation	64.74		64.74
Total amount recognised in profit and loss	**121.39**	**-**	**121.39**
Employer contributions	-		-
Benefit payments	(44.51)		(44.51)
Exchange differences	(30.22)		(30.22)
31-Mar-19	**796.45**	**-**	**796.45**

(g) Pension plan in Italy

The pension obligation in relation to TFR which is the pension plan required by Italian law, was calculated by an independent third party using the Projected Unit Method.

(i) Movements in the present value of the defined benefit obligation in the current year were as follows:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**1,353.38**	**-**	**1,353.38**
Current service cost	-	-	-
Interest (expenses) income	21.12	-	21.12
Total amount recognised in profit and loss	**21.12**	**-**	**21.12**

(All amount in ₹ lacs, unless otherwise stated)

Remeasurements			
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(27.15)	-	(27.15)
Experience gain / loss	(6.03)	-	(6.03)
Total amount recognised in other comprehensive income	**(33.19)**	**-**	**(33.19)**
Employer contributions	-	-	-
Benefit payments	(105.59)	-	(105.59)
Exchange differences	213.86	-	213.86
31-Mar-18	**1,449.59**	**-**	**1,449.59**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	**1,449.59**	**-**	**1,449.59**
Current service cost	23.47	-	23.47
Interest expenses / income	-	-	-
Total amount recognised in profit and loss	**23.47**	**-**	**23.47**
Remeasurements			
Gain / loss from change in demographic assumption	0.81	-	0.81
Gain / loss from change in financial assumption	42.08	-	42.08
Experience gain / loss	0.81	-	0.81
Total amount recognised in other comprehensive income	**43.70**	**-**	**43.70**
Employer contributions			-
Benefit payments	(77.69)	-	(77.69)
Exchange differences	(52.08)	-	(52.08)
31-Mar-19	**1,386.99**	**-**	**1,386.99**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	1,386.99	1,449.59
Fair value of plan assets	-	-
Net deficit for funded schemes	**1,386.99**	**1,449.59**

Principal assumptions used for the purposes of the actuarial valuations were as follows:

	31-Mar-19	31-Mar-18
Discount rate	1.10%	1.65%
Rate of price inflation	1.10%	1.50%

The following sensitivity analyses - based on the principal assumptions - have been determined based on reasonably possible changes to the assumptions occurring at the end of the reporting period:

If the discount rate would be 25 basis points (0.25 percent) higher (lower), the defined benefit obligation would decrease by ₹ 33.41 lacs (increase by ₹ 34.19 lacs) if all other assumptions were held constant.

The average duration of the defined benefit obligation at the end of the reporting period is not available.

(h) Pension plan in Switzerland

Swiss pension plans need to be administered by a pension fund that is legally separated from the entity. The law prescribes certain minimum benefits.

The pension plans of the employees and management of the Company is carried out by collective funds with Baloise-Sammelstiftung. Under the pension plans, the employees and management are entitled to retirement benefits and risk insurance for death and disability. The boards of the various pension funds are composed of an equal number of representatives from both employers and employees.

Due to the requirements of IAS 19 the above mentoned pension plans are classified as defined benfit plans. The pension plans are described in detail in the correcsponding statues and regulations. The contributions of employers and employees in general are defined in percentages of the insured salary. The retirement pension is calculated based on the old-age credit balance on retirement multiplied by the fixed conversion rate. The employee has the option to with draw the capital at once. The death and disability pensions are defined as percentages of the insured salry. The assets are invested directly with the correcsponding pension funds.

The pension funds can change their financing system (contributions and future payments) at any time. Also, when there is a deficit which cannot be eliminated through other measures, the trustees of the pension funds can oblige plan participants and the entity to pay a restructuring contribution. For the pension funds of the Company such a deficit currently cannot occur as the plans are fully reinsured. However, the pension funds could cancel the contracts and the Company would have to join another pension fund.

(All amount in ₹ lacs, unless otherwise stated)

In the current and comparative period no plan amendments, curtailments or settlements occurred.

The board of each pension fund is responsible for the investment of assets and the investment strategies are defined in a way that the benefits can be paid out on due date.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on 31 March 2019 by an independent third party. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(i) Movements in the present value of the defined benefit obligation in the current year were as follows:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1-Apr-17	**739.97**	**(466.45)**	**273.52**
Current service cost	72.40	-	72.40
Interest (expenses) income	6.79	-	6.79
Total amount recognised in profit and loss	**79.19**	**-**	**79.19**
Remeasurements			
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(24.89)	-	(24.89)
Experience gain / loss	(92.01)	-	(92.01)
Total amount recognised in other comprehensive income	**(116.90)**	**-**	**(116.90)**
Employer contributions	55.81	-	55.81
Benefit payments	(256.43)	-	(256.43)
Exchange differences	152.10	-	152.10
31-Mar-18	**653.74**	**(466.45)**	**187.29**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	**653.74**	**(466.45)**	**187.29**
Current service cost	74.45	-	74.45
Interest expenses / income	6.47	-	6.47
Total amount recognised in profit and loss	**80.93**	**-**	**80.93**
Remeasurements			
Gain / loss from change in demographic assumption	-	-	-
Gain / loss from change in financial assumption	38.85	-	38.85
Experience gain / loss	(106.83)	-	(106.83)
Total amount recognised in other comprehensive income	**(67.98)**	**-**	**(67.98)**
Employer contributions	52.60		52.60
Benefit payments	(167.52)		(167.52)
Exchange differences	(56.03)		(56.03)
31-Mar-19	**495.74**	**(466.45)**	**29.29**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	495.74	653.74
Fair value of plan assets	(466.45)	(466.45)
Net deficit for funded schemes	**29.29**	**187.29**

Principal assumptions used for the purposes of the actuarial valuations were as follows:

	31-Mar-19	31-Mar-18
Discount rate	0.65%	1.00%
Expected rates of salary increase	1.70%	1.70%

The following sensitivity analysis - based on the principal assumptions - have been determined based on reasonably possible changes to the assumptions occurring at the end of the reporting period:

If the discount rate would be 25 basis points (0.25 percent) higher/(lower), the defined benefit obligation would decrease by ₹ 27.20 lacs (increase by ₹ 28.75lacs) if all other assumptions were held constant.

(All amount in ₹ lacs, unless otherwise stated)

32 LEASE

(i) Operating Lease

The Group has entered into commercial leases on certain assets, mainly buildings and motor vehicles. These lease contracts do not include any renewal options. There are no restrictions placed upon the Group by entering into these leases.

Non-cancellable operating lease commitments:

Particulars	31-Mar-19	31-Mar-18
Not later than one year	821.54	1,145.17
Later than one year and not later than five years	1,365.47	1,335.09
Later than five years	472.62	381.63
Total future minimum lease payments	**2,659.63**	**2,861.90**

Aggregate amount of operating lease rent debited to Consolidated Statement of profit and loss during the year is ₹ 2,415.47 lacs (31-Mar-2018: ₹ 2,235.91 lacs).

(ii) Finance Lease

The Group has finance leases and hire purchase contracts for various items of property, plant and equipment and software.Renewals are at the option of the specific entity that holds the lease. Future minimum lease payments under finance leases and hire purchase contracts together with the present value of the net minimum lease payments are as follows:

	31-Mar-19		31-Mar-18	
Particulars	Future Minimum Lease Payment	Present Value of Minimum Lease Payment	Future Minimum Lease Payment	Present Value of Minimum Lease Payment
Not later than one year	1,989.96	1,766.18	2,280.80	2,017.17
Later than one year and not later than five years	3,321.78	3,104.99	4,309.26	3,904.53
Later than five years	-	-	-	-
Total Minimum lease payments	**5,311.74**	**4,871.16**	**6,590.06**	**5,921.70**
Less : Amounts representing finance charges	440.57	-	668.36	-
Present value of minimum lease payments	**4,871.16**	**4,871.16**	**5,921.70**	**5,921.70**

There were no significant new finance lease arrangements in F.Y. 2018-19.

33 CONTINGENT LIABILITIES

Particulars	31-Mar-19	31-Mar-18
(a) Claims against the Company not acknowledged as debts:		
- Disputed Income Tax matters in Appeal	1,110.82	1,110.80
- Excise matters	310.01	505.94
- Rental legal disputed cases	418.51	395.99
- Liability to suppliers earlier written back on account of pending legal cases	827.13	777.78
(b) In view of the terms of settlement, the long term borrowings (primarily with Banks) which have been restructured till date, the Company is showing the remission amount as a contingent liability till the final repayment of the outstanding restructured/ settlement amounts. In the event of a default in payment of the restructured/ settlement amounts as per the agreed schedule, the Company will be liable to pay the entire original amount of the said loan, which is inclusive of interest due there upon.	44,321.10	49,923.85
(c) In case of all the present as well as the restructured loans there may be a penal interest charge, which is currently contingent and undeterminable.		

34 COMMITMENTS

Capital commitments

Capital commitment at the end of the reporting period but not recognised as liabilities is as follows :

Property, plant and equipments	31-Mar-19	31-Mar-18
Estimated amount of contracts remaining to be executed (net of advances)	1,757.18	2,046.90

For lease related commitments see note 32

35 SEGMENT INFORMATION

The Group is engaged in Pharma Packaging Research Solutions which is considered the only reporting business segment for disclosure in the financial statements by the Management. Further, the geographical information of revenues from external customers and non current assets other than financial instruments, deferred tax assets, post employment benefit assets has not been presented, as such segmentation is not compiled by the Group.

(All amount in ₹ lacs, unless otherwise stated)

36 RELATED PARTY DISCLOSURES

A. Related parties and their relation

[1] Key Management Personnel:

Mohan H. Bhandari (Chairman & Managing Director)
Anil Tikekar (Company Secretary & CFO) (for part of the F.Y.)
D.K.Sharma (Company Secretary & CFO)

[2] Relatives of Key Management Personnel:

Ankita J. Kariya
Nutan M. Bhandari
Kiran H. Bhandari
Prakash H. Bhandari
Monica Sharma

B. Transactions and Balances:

	31-Mar-19	31-Mar-18
Transactions with related parties:		
Remuneration paid to Key Management Personnel	30.88	27.15
Remuneration paid to relatives of Key Management Personnel	29.01	21.40
Balances due from /to related parties:		
Capital advance to Key Management Personnel	8,009.29	7,779.29
Capital advance to relatives of Key Management Personnel	2,358.38	2,358.38

37 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Statement pursuant to Section 129 (3) of the Companies Act, 2013

(All amount in ₹ lacs, unless otherwise stated)

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Year in which subsidiary was acquired/ incorporated	Reporting Currency	Country	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share holding
1	Bilcare GCS Ltd UK	2015	GBP	UK	0.95	61.39	117.42	55.08	-	437.25	34.96	6.64	28.31	(1.08)	27.24	100%
2	Bilcare GCS Inc US	2015	USD	USA	0.69	321.31	865.52	543.51	-	2,174.60	79.73	16.93	62.80	14.82	77.62	100%
3	Bilcare Technologies Singapore Pte. Ltd.	2005	SGD	Singapore	1,682.07	(526.39)	1,491.93	336.25	-	2.21	(685.56)	-	(685.56)	46.67	(638.88)	100%
4	Bilcare Mauritius Ltd.	2010	USD	Mauritius	16,187.28	18,860.89	35,279.32	231.15	34,653.41	(313.69)	(861.53)	-	(861.53)	2,150.92	1,289.39	100%
5	Bilcare Research Swiss I AG	2016	EURO	Switzerland	3,809.94	16,174.07	36,434.16	16,450.15	35,852.80	(5.17)	(4,826.10)	22.59	(4,848.70)	(734.79)	(5,583.49)	100%
6	Bilcare Research Swiss II AG	2016	EURO	Switzerland	954.46	4,064.06	9,108.04	4,089.51	8,963.20	(0.60)	(1,150.32)	21.93	(1,172.25)	(184.70)	(1,356.95)	100%
7	Bilcare Research Holding AG	2015	EURO	Switzerland	4,601.03	16,997.80	26,785.62	5,186.79	26,766.62	0.79	(1,399.38)	27.07	(1,426.45)	(806.21)	(2,232.66)	100%
8	Bilcare Research AG	*	EURO	Switzerland	7,673.86	(657.21)	158,263.44	151,246.79	11,286.33	12,412.82	308.53	102.34	206.19	(240.36)	(34.17)	100%
9	Bilcare Germany Management GmbH	*	EURO	Germany	16.88	(9,506.11)	74,617.79	84,107.03	71,421.59	12,466.85	259.42	2,031.11	(1,771.70)	465.38	(1,306.31)	100%
10	Bilcare Research Singapore Pte.Ltd.	2015	SGD	Singapore	233.22	(7,240.07)	20,948.47	27,955.33	-	12,583.06	1,439.23)	(284.26)	1,154.97)	(103.21)	(1,258.18)	100%
11	Bilcare Research Inc	*	USD	USA	31.30	1,373.22	20,640.92	19,236.41	-	32,146.32	4,437.07)	(15.04)	(4,422.02)	390.34	(4,031.68)	100%
12	Bilcare Research Srl	*	EURO	Italy	337.55	10,025.02	24,343.76	13,981.19	-	35,924.85	492.00	128.80	363.21	(422.13)	(58.92)	100%
13	Bilcare Agency GmbH	*	CHF	Switzerland	12.83	(3.53)	13.68	4.38	-	(0.02)	(3.77)	0.04	(3.81)	0.18	(3.63)	100%
14	Bilcare Research (Shanghai) Co. Ltd.	2017	CNY	Shanghai	243.00	(458.99)	186.84	402.82	-	255.13	(428.65)	-	(428.65)	0.91	(427.74)	100%
15	Films Germany Holding GmbH	*	EURO	Germany	16.88	2,147.34	2,177.54	13.32	2,097.96	22.67	14.26	(2.40)	16.66	(81.39)	(64.73)	100%
16	Bilcare Research GmbH	*	EURO	Germany	6,161.77	71,868.49	128,120.64	50,090.38	8,805.84	82,564.18	13,264.97	155.60	13,109.37	(3,312.54)	9,796.83	100%
17	Caprihans India Limited	*	INR	India	1,313.40	11,752.48	16,193.61	3,127.74	-	27,296.06	461.44	95.27	366.17	(0.54)	365.63	51%
	* INEOS Group acquisition in 2010															

Part "B": Associates and Joint Ventures - None

Notes:

1 BIL Leasing Verwaltungs GmbH & Co is not considered above as it is an SPV and contractual voting power is only 10%

2 Bilcare Technologies Italia Srl. , Italy is not considered above as it is under closure

3 Bilcare Research PPI Holding GmbH, Bilcare Research PPI GmbH & Co. KG, Bilcare Research SFS Holding GmbH and Bilcare Research SFS GmbH & Co. KG are not separately shown as they are consolidated under Bilcare Research GmbH being SPV's specifically for energy cost reduction.

4 Exchange rate considered:

Currency	SGD	EURO	GBP	USD	CHF	CNY
Average rate	51.4221	80.9288	91.7384	69.8889	70.6023	10.3827
Closing Rate	50.7116	77.7024	90.4756	69.1713	69.6183	10.3230

(All amount in ₹ lacs., unless otherwise stated)

C. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013 as at 31 March 2019

Name of the Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Bilcare India Limited	(231.16)	16,142.83	69.27	(31,524.69)	2.34	5.49	69.62	(31,519.19)
Indian Subsidiary								
Caprihans India Limited	(187.10)	13,065.88	(0.80)	366.17	(0.23)	(0.54)	(0.81)	365.63
Foreign Subsidiaries								
Bilcare GCS Limited UK	(0.89)	62.34	(0.06)	28.31	(0.46)	(1.08)	(0.06)	27.24
Bilcare GCS Inc US	(4.61)	322.00	(0.14)	62.80	6.31	14.82	(0.17)	77.62
Bilcare Technologies Singapore Pte. Ltd.	(16.55)	1,155.69	1.51	(685.56)	19.88	46.67	1.41	(638.88)
Bilcare Mauritius Ltd.	(501.87)	35,048.17	1.89	(861.53)	916.00	2,150.92	(2.85)	1,289.39
Bilcare Research Swiss I AG	(286.16)	19,984.01	10.65	(4,848.70)	(312.92)	(734.79)	12.33	(5,583.49)
Bilcare Research Swiss II AG	(71.86)	5,018.52	2.58	(1,172.25)	(78.66)	(184.70)	3.00	(1,356.95)
Bilcare Research Holding AG	(309.28)	21,598.83	3.13	(1,426.45)	(343.34)	(806.21)	4.93	(2,232.66)
Bilcare Research AG	(100.47)	7,016.66	(0.45)	206.19	(102.36)	(240.36)	0.08	(34.17)
Bilcare Germany Management GmbH	135.88	(9,489.23)	3.89	(1,771.70)	198.19	465.38	2.89	(1,306.31)
Bilcare Research Singapore Pte. Ltd.	100.33	(7,006.85)	2.54	(1,154.97)	(43.95)	(103.21)	2.78	(1,258.18)
Bilcare Research Inc	(20.11)	1,404.51	9.72	(4,422.02)	166.23	390.34	8.91	(4,031.68)
Bilcare Research Srl	(148.39)	10,362.58	(0.80)	363.21	(179.77)	(422.13)	0.13	(58.92)
Bilcare Agency GmbH	(0.13)	9.30	0.01	(3.81)	0.08	0.18	0.01	(3.63)
Bilcare Research (Shanghai) Co. Ltd.	3.09	(215.98)	0.94	(428.65)	0.39	0.91	0.94	(427.74)
Films Germany Holding GmbH	(30.99)	2,164.21	(0.04)	16.66	(34.66)	(81.39)	0.14	(64.73)
Bilcare Research GmbH	(1,117.35)	78,030.26	(28.81)	13,109.37	(1,410.69)	(3,312.54)	(21.64)	9,796.83
Non Controlling Interest in the Subsidiaries								
Caprihans India Limited	91.68	(6,402.28)	0.39	(179.42)	0.11	0.27	0.40	(179.16)
Adjustments arising out of consolidation	2,795.94	(195,254.95)	24.57	(11,181.43)	1,297.51	3,046.78	17.97	(8,134.65)
Total after elimination on account of consolidation	100.00	(6,983.52)	100.00	(45,508.46)	100.00	234.82	100.00	(45,273.64)

(All amount in ₹ lacs, unless otherwise stated)

ANNEXURE A TO NOTES TO FINANCIAL STATEMENTS

		31-Mar-19	31-Mar-18
Secured-Non-current borrowings			
Rupee term loans - From banks			
1.	Bank of Baroda #	15,371.55	15,371.55
	(Payable from 30.04.2013 in 72 monthly installments, rate of interest 12.75% p.a.)		
	(Default in payment from July 2013 till date, ₹ 15,371.55 lacs, now repayable on demand) *		
2.	United Bank of India	3,329.35	3,510.07
	(Payable from 20.03.2018 in 8 quarterly installments, rate of interest 9.65% p.a.)		
	(Default in payment till date ₹ 50.00 lacs)		
3.	Canara Bank	1,909.05	1,956.58
	(Payable from 28.03.2018 in 12 quarterly installments, rate of interest 9.25% p.a.)		
	(Default in payment till date ₹ 825.00 lacs)		
4.	Jammu & Kashmir Bank #	-	1,460.51
5.	Indusind Bank Limited #	1,885.79	1,800.54
	(Payable from 31.12.2017 in 16 quarterly installments, rate of interest 7.74% p.a.)		
	(Default in payment till date, ₹ 407.39 lacs)		
6.	Central Bank of India	1,844.20	1,762.27
	(Payable from 30.06.2017 in 16 quarterly installments, rate of interest 8.50% p.a.)		
	(Default in payment till date, ₹ 388.40 lacs)		
7.	Cosmos Bank #	1,876.86	1,968.24
	(Payable from 30.06.2017 in 24 quarterly installments, rate of interest 12.50% p.a.)		
	(Default in payment till date, ₹ 126.86 lacs)		
8.	IDBI Bank #	5,091.62	5,091.62
	(Loan on account of devolvement of SBLC ₹ 5,091.62 lacs (on 13.10.2017), rate of interest 15.50% p.a., now repayable on demand) *		
Term loans - From financial institutions and others			
9.	Invent Assets Securitisation & Reconstruction Private Limited	6,468.42	5,980.83
	(State Bank of India)		
	(Payable from 31.12.2015 in 17 quarterly installments, Maturity date 31-Dec-19)		
	(Default in payment till date ₹ 1,975.00 lacs)		
10.	Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
	(State Bank of Hyderabad)		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 104.00 lacs)		
11.	Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
	(Karnataka Bank)		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 104.00 lacs)		
12.	Invent Assets Securitisation & Reconstruction Private Limited	1,800.39	1,658.95
	(Andhra Bank) #		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 104.00 lacs)		
13.	Invent Assets Securitisation & Reconstruction Private Limited	1,907.24	1,757.84
	(Dhanlaxmi Bank) #		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 109.96 lacs)		
14.	Invent Assets Securitisation & Reconstruction Private Limited	1,686.22	1,554.13
	(State Bank of Bikaner and Jaipur) #		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 97.22 lacs)		
15.	Phoenix ARC Private Limited ("Phoenix")	2,490.24	2,219.27
	(Federal Bank) #		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹ 271.09 lacs)		
16.	Phoenix ARC Private Limited ("Phoenix")	2,630.96	2,426.91
	(Punjab National Bank) #		
	(Payable from 30.06.2017 in 23 quarterly installments, Maturity date 31-Dec-22)		
	(Default in payment till date ₹375.80 lacs)		
17.	Phoenix ARC Private Limited ("Phoenix")	1,255.66	1,197.99
	(Axis Bank)		

(All amount in ₹ lacs, unless otherwise stated)

	(Payable from 30.06.2017 in 12 quarterly installments, Maturity date 31-Mar-20) (Default in payment till date ₹ 588..92 lacs)		
18.	Asset Reconstruction Company India Limited ("Arcil") (South Indian Bank) # (Payable from 30.06.2018 in 32 quarterly installments , Maturity date 31-Mar-26) (Default in payment till date ₹ 799.16 lacs)	7,709.40	6,870.74
Non Convertible Debentures (Zero Coupon Bonds)			
19.	Zero Coupon Redeemable Non Convertible Debentures (Lakshmi Vilas Bank Limited) # (Redeemable in 3 equal annual installments from 31.03.2024)	4,438.97	3,931.19
Unsecured			
Term loans - From banks			
20.	Corporation Bank # (Payable from 31.01.2013 in 3 installments, rate of interest 13.25% p.a.) (Default in payment from Jan '13 till date, ₹ 4,635.00 lacs, now repayable on demand) *	4,635.00	4,725.00
Term loans - From others			
21.	Council of Scientific & Industrial Research (CSIR) (Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.) (Default in payment from October 2015 till date, ₹ 305.24 lacs)	751.97	751.97
Deferred sales tax loan			
22.	Deferred sales tax loan (Payable in equal annual installments till 2023, interest free)	753.52	876.53
	Total	**71,437.19**	**70,190.63**
Secured-Current borrowings			
Foreign currency term loans - From banks			
23.	Deutsche Bank - Senior loan *(See note (i))* (Repayable in bullet payment by September 30, 2019)	61,525.13	53,396.10
24.	Deutsche Bank - Junior loan *(See note (i))* (Repayable in bullet payment by September 30, 2019)	25,216.08	22,944.88
25.	Deutsche Bank - Proventus- II *(See note (i))* (Repayable in bullet payment by September 30, 2019)	28,799.21	25,207.34
26.	Deutsche Bank *(See note (ii))* (Repayable in bullet payment by September 30, 2019)	18,866.49	14,381.62
	Total	**134,406.91**	**115,929.94**

 # Managing Director have issued personal guarantee for these loans.

** a) The Company is in the negotiation of restructuring these loans and hence these have been disclosed as Non- Current Borrowings.*

b) In view of the on- going discussions for restructuring, the Company has not provided interest on these loans which have been classified by the respective banks as Non Performing Assets (NPA), from the date of such classification.

Note

(i) The bank loan of July 2014, is with Deutsche Bank, London is under refinancing. The average interest rate is 10.11% p.a. and the same was secured by pledge of assets and shares.

(ii) The bank loan from Deutsche bank was taken by Bilcare Research Swiss I AG and Bilcare Research Swiss II AG at an interest cost of EURIBOR + 6.45% p.a.

(All amount in ₹ lacs, unless otherwise stated)

DISCLOSURE AS REQUIRED BY IND AS 10 EVENTS AFTER THE REPORTING PERIOD

The Company on 8 November 2019 divested its investment in the step down subsidiaries viz. Bilcare Research Swiss I AG and Bilcare Research Swiss II AG (Swiss Cos) for a net proceeds upto Euro 27 million.

Ind AS 10 (Events after the Reporting Period) - an entity is required to submit its financial statements to its shareholders for approval after the financial statements have been approved by the Board for issue. Events that are indicative of conditions that arose after the reporting period are non-adjusting events after the reporting period. As on reporting date, the Company had no indication of this divestment and hence it is a non-adjusting event after the reporting period. An entity shall not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the reporting period. Similarly, the entity does not update the amounts disclosed for the investments as at the end of the reporting period.

Thus the Company has presented the Consolidated Financial Statements as on 31 March 2019 to be inclusive of the Swiss Cos group. As the divestment event is a material category of non-adjusting event, in line with para 21 and 22 of Ind AS 10, the disclosure for the key financial information are presented as under:

Particulars	**31-Mar-19**
Total Income	255,809.80
Expenses	267,670.99
Profit /(loss) before tax	(11,861.19)
Tax expense	1,976.88
Profit /(loss) after tax	(13,838.07)
Non-current assets	133,199.21
Current assets	66,956.45
Net worth	(70.52)
Non-current liabilities	28,009.77
Current liabilities	172,216.41

Bilcare Research

Bilcare Limited
1028, Shiroli, Rajgurunagar,
Pune 410505, India.

cs@bilcare.com
www.bilcare.com

Bilcare Limited
Regd. Office: 1028, Shiroli, Rajgurunagar, Pune - 410 505, India
Phone: +91 2135 647501
Website: www.bilcare.com Email: cs@bilcare.com
CIN: L28939PN1987PLC043953

Notice

Notice is hereby given that the 32nd Annual General Meeting of the Members of Bilcare Limited will be held on Thursday, the 26th day of December 2019, at 11.00 a.m. at the Registered Office of the Company at 1028, Shiroli, Rajgurunagar, Pune - 410 505 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including Consolidated Audited Financial Statements on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mrs. Nutan M. Bhandari [DIN 02198203], who retires by rotation did not offer herself for re-appointment, Vacancy not to be filled.

SPECIAL BUSINESS

3. Appointment of Mr. Rajesh. Devene as an Independent Director.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Rajesh Devene [DIN 05320201], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd April, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Rajesh Devene [DIN 05320201], who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI (LODR) and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from 22nd April, 2019 to 21st April , 2024 be and is hereby approved."

4. Appointment of Ms. Madhuri Vaidya [DIN 08483512] as an Independent Director.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Madhuri. Vaidya [DIN 08483512], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th June, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, the appointment of Ms. Madhuri Vaidya [DIN 08483512], who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI (LODR) and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from 15th June, 2019 to 14th June, 2024 be and is hereby approved."

5. Approval of continuation of directorship of Mr. Surendranath Gupte as an Independent Director.

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT, pursuant to the Resolution passed by the Members at the 30th Annual General Meeting of the Company and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and other rules, if any, made thereunder {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, approval of the Members of the Company be and is hereby accorded for Mr. Surendranath. Gupte (DIN: 07731748) to continue as an Independent Director of the Company up to 12th February, 2022, not being liable to retire by rotation."

6. Approval of remuneration of Cost Auditors of the Company

   To consider and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration off M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No: 000191) appointed as Cost Auditors by the Board of Directors of the Company ('the Board") for the financial year ending 31st March,2020 to conduct cost audits relating to cost records of the Company and that the Cost Auditors be paid a remuneration of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand only) plus taxes as applicable.

By Order of the Board of Directors

Mohan H. Bhandari
Chairman & Managing Director

Pune: 11th November 2019

Notes:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out material facts relating to the special business to be transacted at the Annual General Meeting ("Meeting") under item nos. 3 to 6 of the Notice as set out above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty eight (48) hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority as applicable. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten percent) of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. Corporate Members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the AGM.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22.
6. The Company's Share Transfer Books and the Register of Members will remain closed from Wednesday, 18th December 2019 to Wednesday, 25th December 2019 (both days inclusive).
7. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.
8. Equity Shares of the Company are under compulsory demat trading by all investors. Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.
9. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number/s in the Attendance Slip for attending the meeting to facilitate identification of Membership at the meeting.
10. Members are requested to bring their Attendance Slip along with the copy of Annual Report to the Meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.
12. In terms of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mrs. Nutan M. Bhandari Director of the Company is liable to retire by rotation at the ensuing AGM and did not offer herself for reappointment.
13. Additional information pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of the Director(s) seeking re-appointment /continuation of their term at the Meeting, is also Annexed to this Notice.
14. Those Members who have not encashed/received their Dividend Warrants for the previous year(s), may approach to the Registrar & Transfer Agent of the Company for claiming unpaid / unclaimed Dividend.
15. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
    (i) Change in their residential status on return to India for permanent settlement.
    (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agent of the Company.

17. Securities of listed companies would be transferred in dematerialised form only, from a cut-off date, to be notified by SEBI. In view of the same members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.

18. **Unclaimed Dividends :**

    Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government..

    Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a Company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company, in the name of IEPF Authority.

    In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2010-11 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares transferred to IEPF Authority.

    The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2011-12, from time to time, to the Fund.

    Members/Claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

19. Electronic copy of the Annual Report for 2018-19 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent through the permitted mode.

20. To support the "Green Initiative", Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrar and Transfer Agent – Link Intime India Pvt. Ltd. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.

21. As per the requirement of SS-2 the route map showing directions to reach the venue of the Meeting along with an indication of the prominent landmark is annexed to the Notice.

22. Process and manner for members opting for E-voting through electronics means:
    a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
    b. Mr. Shekhar Ghatpande, Practicing Company Secretary (Membership No. FCS 1659), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
    c. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
    d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    e. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Monday, 23th December 2019, 9.00 A.M. IST	Wednesday, 25th December 2019, 5.00 PM IST

    f. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20th December, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

g. Instructions and other information relating to e-voting are as under:

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders.

iii. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm /yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the Bilcare Limited on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

xix. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

xx. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

xxi. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

xxii. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

xxiii. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxiv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

xxv. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th December, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

xxvi. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xxvii. The voting rights of shareholders shall be in proportion to their shares of the paid equity capital of the Company as on 20th December, 2019.

xxviii. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.bilcare.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

23. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.bilcare.com

Address of the Registrar and Transfer Agents:

Link Intime India Pvt. Ltd.,
(Unit: Bilcare Limited)
Block No. 202, 2nd Floor,
Akshay Complex Off Dhole Patil Road,
Pune-411 001, India
Telefax: +91-20–26163503
E-mail: pune@linkintime.co.in

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 3 to 6 of the accompanying Notice dated 11th November 2019.

Item Nos. 3 and 4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed:

a) Mr. Rajesh Devene [DIN 05320201] as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from April 22, 2019 to April 21, 2024 & b) Ms. Madhuri Vaidya [DIN 08483512] as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from June 15, 2019 to June 14th, 2024, subject to approval of the Members Of the company

Pursuant to the provisions of Section 161(1) of the Act each of these Directors shall hold office up to the date of ensuing Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing notice(s) from Member(s), proposing their candidature for the office of Directors.

The Company has received declarations from Mr. Rajesh Devene and Ms. Madhuri Vaidya to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of this Notice. In the opinion, The Board recommends the passing of the Resolutions as set out under Item Nos. 3 and 4 of the Notice for approval by the members of the Company.

Item No. 5

At the 30th Annual General Meeting of the Company held on 29th September, 2017, the shareholders had appointed Mr. Surendranath D. Gupte (DIN: 07731748) as an Independent Director of the Company, for a term of 5 (five) years, from 13th February,2017 to 12th February, 2022.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity, shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect. Accordingly, approval of the Shareholders is sought for continuation of the remaining term of Mr. Surendranath D. Gupte , as a Non-Executive Independent Director of the Company, i.e., up to 12th February, 2022, not being liable to retire by rotation.

The Board of Directors considers that with his rich experience and vast knowledge, Mr. Gupte's continued association with the Board will be valuable to the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Gupte is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice. In the opinion, The Board recommends the passing of the Resolution as set out under Item No. 5 of the Notice for approval by the members of the Company.

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee, has approved at their Meeting held on 12th August, 2019, the appointment and remuneration of M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No: 000191), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2020 at a remuneration of ₹ 150,000/- plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

None of the Directors, Key Managerial Personnel, and their relative is concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the passing of the Resolution as set out under Item No. 6 of the Notice for approval by the members of the Company.

(To be read with Item no. 3, 4 & 5 of the Notice)

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT / CONTINUATION OF DIRECTORSHIP IN THE ENSUING ANNUAL GENERAL MEETING.

[[Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	**Mr. Surendranath D. Gupte**	**Mr. Rajesh S. Devene**	**Ms. Madhuri R. Vaidya**
Director Identification No.(DIN)	07731748	05320201	08483512
Date of Birth	13th September 1938	20th April 1970	31 July 1959
Age	81 Years	49 Years	60 Years
Date of first appointment	13th February 2017	22nd -April-2019	15th -June-2019
Terms & conditions of re-appointment/ continuation of Directorship	As mentioned in the respective resolutions and explanatory statement.		
Qualification	Post graduate in Marine Zoology	Mechanical Engineer	Bachelor of Commerce and Law.
Experience / Expertise in functional field and brief resume	He has more than five decades of vast experience in the Pharma sector globally. His core areas are marketing, product development, product management and cost measures.	A Mechanical Engineer who brings over two decades of versatile experience in Manufacturing Industry, along with a decade of overseas experience.	She has more than three decades of experience as Practicing Advocate in civil courts, Debt Recovery Appellate Tribunal and Consumer Courts.
No. of Shares held in the Company	300	NIL	NIL
No. of Board Meetings attended during the financial year 2018-19	9	NA	NA

Remuneration sought to be paid / last drawn (including sitting fees, if any)	2,60,000/- (Two lakhs Sixty Thousand Rupees Only)	(*)	(*)
Other Directorships	None	a) BB Paper Recycling Company Private limited b) Hightech Industry And Logistic Park Private Limited c) Eventus Holding Private Limited	None
Chairmanship / Membership of Committees of other Companies	None	None	None
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None

* Independent Directors are entitled to sitting fees only.

ATTENDANCE SLIP

Sr No:

Registered Folio No./ DP ID & Client	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
No. of Shares	

I/We record my/our presence at the `32nd Annual General Meeting' of the Company to be held on Thursday, 26th December 2019 at 11.00 a.m. at the Registered Office of the Company at 1028, Shiroli, Rajgurunagar, Pune - 410 505.
Member's/ Proxy's name in Block letters

Member's/ Proxy's Signature | Member's/ Proxy's Signature

Note: Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	*Sequence No. 191122004
(to be generated)	

* Only Members who have not updated their PAN with the Company/ Depository Participant shall use sequence no. in the PAN field.

Notes :

1. Please read the instructions printed under the Notes to the Notice of the 32nd Annual General Meeting of the Company to be held on Thursday, 26th December 2019 at 11.00 a.m.
2. The remote e-Voting period starts from 9.00 a.m. IST on Monday, 23 December 2019 and ends at 5.00 p.m. IST on Wednes day, 25 December 2019. The Voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L28939PN1987PLC043953

Name of the Company: **Bilcare Limited**

Registered Office: 1028, Shiroli, Rajgurunagar, Pune - 410 505

Name of the Member(s)	
Registered Address	
Email ID	
DP ID & Client ID / Folio No.	

I/We, being the member (s) of ……...............................…… shares of the above named company, hereby appoint

1) ______________________ of ____________having e-mail id ____________ or failing him

2) ______________________ of ____________having e-mail id ____________ or failing him

3) ______________________ of ____________having e-mail id ____________

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Second Annual General Meeting of the Company, to be held on Thursday, the 26th day of December, 2019 At 11.00 a.m. at the Registered Office of the Company at 1028, Shiroli, Rajgurunagar, Pune - 410 505 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Description	For *	Against*
1.	Receive, consider and adopt the audited Financial Statements of the Company together with the reports of Board of Directors and the Auditors thereon for Financial Year 2018-19.		
2.	Re-appointment of Mrs. Nutan M. Bhandari [DIN 02198203], who retires by rotation and did not offer herself for re-appointment, Vacancy not to be filled.		
3.	Appointment of Mr. Rajesh S. Devene (DIN 05320201) as an Independent Director of the Company.		
4.	Appointment of Ms. Madhuri R. Vaidya (08483512) as an Independent Director of the Company.		
5.	Approve continuation of directorship of Mr. Surendranath D. Gupte (DIN 07731748) as an Independent Director of the Company.		
6	Ratification of Remuneration of Cost Auditor for Financial year ending 31st March 2020.		

Signed this day of 2019.

Affix Revenue Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Note:

1. Please put 'x' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Road Map to AGM Venue