Bilcare Limited
601 ICC Trade Tower
Pune 411 016 India

Tel +91 20 6749 0100

direct@bilcare.com
www.bilcare.com

November 11, 2019

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

Ref: Scrip Code No. 526853

Subject: Outcome of the Board Meeting held on November 11, 2019

Further to our letter dated 4th November, 2019 and in Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Half-year ended 30th September 2019 and Cash flow statement for the Half-year ended 30th September 2019 duly approved by the Board of Directors at its meeting held today, i.e. on 11th November, 2019, together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at 07:55 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited

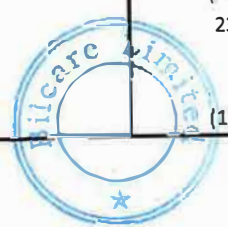
Prabhavi Mungee
Company Secretary
Encl: As above

Bilcare Limited
Registered Office: 1028, Shiroli, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068
Email : investor@bilcare.com Website : www.bilcare.com
CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1.	**Income**						
	Revenue from operations	51.68	55.30	56.09	106.98	114.60	239.81
	Other Income	0.52	3.59	0.12	4.11	0.52	6.56
	Total income	52.20	58.89	56.21	111.10	115.12	246.37
2.	**Expenses**						
	a Cost of materials consumed	36.40	35.85	38.75	72.25	82.75	171.85
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.59)	2.09	0.64	1.50	(3.01)	(2.84)
	c Employee benefits expense	7.61	6.90	6.78	14.51	13.47	29.23
	d Finance costs	17.70	17.43	17.93	35.12	37.19	72.10
	e Depreciation and amortisation expense	21.96	22.08	75.54	44.04	151.06	248.47
	f Other expenses	11.12	10.50	16.36	21.63	26.36	41.62
	Total expenses	94.20	94.85	156.00	189.05	307.82	560.43
3.	Loss before tax and exceptional items (1-2)	(42.00)	(35.96)	(99.79)	(77.95)	(192.70)	(314.06)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3 + 4)	(42.00)	(35.96)	(99.79)	(77.95)	(192.70)	(314.06)
6.	Tax expense	(1.10)	(1.11)	(0.84)	(2.21)	2.46	1.18
7.	Net Profit / (Loss) for the period (5-6)	(40.90)	(34.85)	(98.95)	(75.74)	(195.16)	(315.24)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.04)	0.16	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	(0.02)	0.01	(0.05)	(0.02)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.01)	(0.01)	0.06	(0.03)	0.11	0.06
9.	**Total comprehensive income (7+8)**	(40.91)	(34.86)	(98.89)	(75.77)	(195.05)	(315.18)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	-	-	137.88
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(17.37)	(14.80)	(42.02)	(32.16)	(82.87)	(133.86)



Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	532.64	575.55
(b) Capital Work in Progress	0.29	0.28
(c) Other Intangible Assets	17.13	18.18
(d) Investments in subsidiaries	513.36	513.36
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.69	1.72
(f) Non Current Tax Asset (net)	5.30	5.01
(h) Other Non Current Assets	108.29	107.11
(i) Deferred Tax Assets (net)	63.69	61.47
Total Non-Current Assets	**1,242.39**	**1,282.68**
(2) Current Assets		
(a) Inventories	19.66	31.67
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	44.79	37.06
(iii) Cash and Cash Equivalent	4.11	6.52
(iv) Other Financial Assets	-	-
(c) Other Current Assets	14.83	17.22
Total Current Assets	**83.40**	**92.46**
Total Assets	**1,325.79**	**1,375.14**
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	62.11	137.88
Total Equity	**85.66**	**161.43**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	721.95	714.37
(ii) Trade payables	12.52	12.01
(ii) Other Financial Liabilities	139.18	137.67
(b) Provisions	4.11	3.66
Total Non Current Liabilities	**877.75**	**867.71**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	153.68	153.26
(ii) Trade payables	66.45	72.06
(iii) Other Financial Liabilities	112.55	90.55
(b) Provisions	1.50	1.13
(c) Other Current Liabilities	28.20	29.00
Total Current Liabilities	**362.37**	**346.00**
Total Liabilities	**1,240.13**	**1,213.72**
Total Equity & Liabilities	**1,325.79**	**1,375.14**

Bilcare Limited

Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30 Septemebr 2019

(Rs. in Crores)

Particulars	Half year ended 30 September 2019 (Unaudited)	Year ended 31 March 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(77.95)	(314.07)
Adjustments for:		
Depreciation and amortisation expense	44.04	248.47
Interest and dividend income	(0.01)	(0.20)
Net Loss on disposal of Assets	-	0.97
Interest expenses	35.12	72.10
Provision for doubtful trade receivables	-	0.05
Operating profit before working capital changes	**1.20**	**7.32**
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	12.01	(6.18)
(Increase)/Decrease in trade receivables	(7.74)	3.78
(Increase)/Decrease in financial assets	0.03	(0.11)
(Increase)/Decrease in other non-current assets	(1.18)	(2.20)
(Increase)/Decrease in other current assets	2.39	(0.10)
Increase/(Decrease) in trade payables	(5.10)	16.21
Increase/(Decrease) in financial liabilities	21.20	40.16
Increase/(Decrease) in current other liabilities	(0.81)	2.71
Increase/(Decrease) in provision	0.78	1.43
Cash generated **from operations**	**22.78**	**63.02**
Income tax paid	(0.29)	(0.89)
Net cash from operating activities	**22.49**	**62.13**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.09)	(0.54)
Sale / disposal of property, plant and equipment	-	1.06
Interest received	0.01	0.15
Dividend received	-	0.05
Movement of investment in fixed deposits with banks	(0.01)	0.13
Movement of investments in mutual funds	-	0.67
Net cash **(used in) investing activities**	**(0.09)**	**1.52**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	8.58	8.42
Proceeds / (Repayment) of capital creditors including interest and gain on restructurin	1.72	3.43
Interest expenses	(35.12)	(72.10)
Net cash generated / (used in) from financing activities	**(24.82)**	**(60.25)**
Net Increase/(Decrease) in cash and cash equivalents	(2.42)	3.40
Cash and cash equivalents as at the beginning of the year	6.00	2.61
Cash and cash equivalents as at the end of the **year**	**3.58**	**6.01**
Cash and cash equivalents comprise of the following:		
Cash on hand	0.41	0.33
Balances with banks - Current accounts	3.17	5.68
	3.58	**6.01**

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Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended 30 September 2019 * (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Half year ended 30 September 2019 * (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1.	**Income**						
	Revenue from operations	673.43	700.84	726.90	1,374.27	1,474.24	2,997.01
	Other Income	13.55	14.31	(7.20)	27.86	14.69	60.24
	Total income	686.98	715.15	719.70	1,402.13	1,488.93	3,057.25
2.	**Expenses**						
	a Cost of materials consumed	356.75	373.36	414.19	730.11	816.21	1,631.68
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.67	2.25	(9.87)	3.92	(12.17)	6.11
	c Employee benefits expense	144.44	155.98	152.50	300.42	310.03	616.93
	d Finance costs	63.81	60.85	69.71	124.65	167.33	282.84
	e Depreciation and amortisation expense	125.11	55.34	106.07	180.45	209.81	378.36
	f Other expenses	131.30	147.87	139.38	279.178	272.71	573.85
	Total expenses	823.08	795.65	871.98	1,618.73	1,763.92	3,489.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	(136.09)	(80.50)	(152.28)	(216.59)	(274.99)	(432.52)
4.	Exceptional items	-	-	-	-	-	
5.	Profit / (Loss) before tax (3 + 4)	(136.09)	(80.50)	(152.28)	(216.59)	(274.99)	(432.52)
6.	Tax expense	(2.87)	6.27	5.16	3.40	15.87	20.79
7.	Net Profit / (Loss) for the period (5-6)	(133.22)	(86.77)	(157.44)	(219.99)	(290.86)	(453.31)
	Attributable to:						
	(i) Owners of equity	(134.00)	(87.34)	(156.52)	(221.34)	(290.53)	(455.10)
	(ii) Non-controlling interests	0.78	0.57	(0.91)	1.35	(0.33)	1.79
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.02)	(5.17)	0.12	(5.19)	0.24	(3.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	1.54	(0.04)	1.55	(0.08)	0.95
	B (i) Items that will be reclassified to profit or loss	0.20	(0.22)	2.03	(0.02)	4.65	4.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.18	(3.85)	2.11	(3.67)	4.81	2.34
9.	**Total comprehensive income (7+8)**	(133.04)	(90.62)	(155.33)	(223.66)	(286.05)	(450.97)
	Attributable to:						
	(i) Owners of equity	(133.82)	(91.19)	(154.44)	(225.01)	(285.75)	(452.76)
	(ii) Non-controlling interests	0.78	0.57	(0.89)	1.35	(0.30)	1.79
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	-	-	(93.38)
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(56.90)	(37.09)	(66.46)	(93.99)	(123.37)	(193.25)

** Please refer Note 6 for Business Held for Sale*

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Pa r iculars	As at 30 September LGKXÅ)Ä	As at 31 March 2019
	(Unaudited)	(Audited)
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Total Non-Current Assets	2,167.82	2,277.17
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Total ^÷èä¶ØòÅAssets	878.15	882.17
Üñ©ÏÃAssets	3,045.98	3,159.34
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Total Equity	(295.97}	(69.83)
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To t I Current Liabilities	2,169.65	2,069.11
Total Liabilities	3,277.16	3,165.15
Total Equify & Liabilities	3,045.98	3,159.34

**** Please refer Note 6 for Business Held for Sale***

Bilcare Limited
Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 Septemebr 2019

(Rs. in Crores)

Pa r iculars	Half year ended 30 September 2019 * (Unaudited)	Year ended 31 March 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(216.59)	(432.51)
Adjustmen t for:		
Depreciation and amortisation expense	180.45	378.36
Interest and dividend income	(1.43)	(1.93)
Adjustments effected in retained earnings	(0.52)	(16.77)
Foreign currency translation reserve	(0.02)	4.84
Loss on sale of Property, Plant and Equipment	-	1.11
Interest expenses	124.65	282.84
Provision for doubtful trade receivables	1.75	1.94
Operating profit before working capital changes	88.28	217.88
Adjustments for changes in working capital:		
(Increase)/Decrease in inventory	1.54	3.56
(Increase)/Decrease in trade receivables	29.07	(21.10)
{Increase)/Decrease in financial assets	2.92	(2.23)
(Increase)/Decrease in other non-current assets	(1.04)	(2.14)
(Increase)/Decrease in other current assets	20.57	55.25
Increase/(Decrease) in trade payables	(1.47)	(104.00)
Increase/(Decrease) in financial liabilities	23.16	47.06
Increase/(Decrease) in current other liabilities	3.25	2.61
Increase/(Decrease) in provision	(0.21)	54.79
Cash generated / (used in) from operations	166.07	251.68
Income tax paid	(18.01)	(46.06)
Net cash generated / (used in) from operating activities	148.07	205.62
CASH FLOW FROM INVESTING A C IVITIES:		
Purchase of Property, Plant and Equipment	(67.55)	(115.36)
Sale / disposal of Property, Plant and Equipment	-	1.16
Interest received	1.47	2.25
Dividend received	0.00	0.05
Movement of investment in fixed deposits with banks	(2.73)	7.39
Movement of investment in equity and others	0.00	0.01
Movement of investments in mutual funds	0.00	0.67
Net cash generated / (used in) from investing activities	(68.80)	(103.83)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings including interest and gain on restructuring	78.04	177.93
Proceeds / (Repayment) of capital creditors including interest and gain on restructuring	1.72	3.43
Interest expenses	(124.65)	(282.84)
Dividend paid to non controlling interest	(0.58)	(1.16)
Net cash generated / (used in) from financing activities	(45.48)	(102.64)
Net Increase/(Decrease) in cash and cash equivalents	33.79	(0.86)
Cash and cash equivalents as at the beginning of the year	75.88	76.73
Cash and cash equivalents as at the end of the year	109.67	75.88
Cash and cash equivalents comprise of the following:		
Cash on hand	0.47	0.38
Balances with banks - Current accounts	109.19	75.50
	109.67.	75.88

Bilcare Limited
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CIN : L28939PN1987PLC043953

Notes:

1 The unaudited financial results prepared in accordance with Ind AS have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on November 11, 2019.

2 The Company's main business segment is packaging research solutions.

3 The Company has not provided interest on the term loans classified as NPA for the current period in view of the on-going discussions for one time settlement and restructuring.

4 The remaining useful life of certain technology related assets has been estimated by the Management on January 1, 2019 to be five quarters instead of one quarter. As a result of this the amortization for each quarter is Rs. 13.37 crores without which the loss would have been lower to the same extent for the quarter and for half year ended September 30, 2019 Rs. 26.74 crores .

5 Other information:

(Rs. in Crores)

	Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	9.72	9.69	10.17
	Interest payable at rear end	1.37	1.41	2.52
2)	Other expenses includes			
	Foreign exchange (gain) / loss	0.57	0.12	6.75
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	13.39	(5.11)	(10.60)

6 In terms of Ind AS 105, disclosure of the financial effects of Business Held for Sale for the half year ended September 30, 2019 is given as Annexure 1 for divestment of its overseas step down subsidiaries viz. Bilcare Research Swiss I AG and Bilcare Research Swiss II AG. The divestment has been effected on November 8, 2019 for a net proceeds upto Euro 27 million.

7 Caprihans India Limited, earlier a step down subsidiary, has become a subsidiary of Bilcare Mauritius Limited on November 7, 2019.

8 Previous period/year figures have been reclassified/ regrouped to confirm to this period's classification wherever necessary and the published figures have been reclassified in accordance.

For Bilcare Limited

Mohan H. Bhandari
Managing Director

Pune: November 11, 2019

Annexure 1

Consolidated Financial Results of Business Held for Sale for the period ended 30 September 2019

(Rs. in Crores)

Sr.No.	Particulars	Half year ended 30 September 2019
1.	**Income**	
	Revenue from operations	1,118.87
	Other Income	26.74
	Total income	1,145.62
2.	**Expenses**	
	a Cost of materials consumed	560.68
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.97)
	c Employee benefits expense	273.90
	d Finance costs	92.16
	e Depreciation and amortisation expense	130.17
	f Other expenses	226.18
	Total expenses	1,282.12
3.	Profit / (Loss) before tax and exceptional items (1-2)	(136.51)
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3 + 4)	(136.51)
6.	Tax expense	4.75
7.	Net Profit / (Loss) for the period (5-6)	(141.26)
	Attributable to:	
	(i) Owners of equity	(141.26)
	(ii) Non-controlling interests	-
8.	Other comprehensive income	
	A (i) Items that will not be reclassified to profit or loss	(5.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53
	B (i) Items that will be reclassified to profit or loss	0.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	-
	Other comprehensive income, net of taxes	(3.42)
9.	**Total comprehensive income (7+8)**	(144.68)
	Attributable to:	
	(i) Owners of equity	(144.68)
	(ii) Non-controlling interests	
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55
11.	Reserves i.e. Other equity	-
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)	
	a. Basic & diluted EPS	(59.98)

Annexure 1

Consolidated Statement of Assets and Liabilities of Business Held for Sale

(Rs. in Crores)

Particulars	As at 30 September 2019
Assets	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	796.54
(b) Capital Work in Progress	106.02
(c) Investment property	-

K.R.MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

Review Report to
The Board of Directors
Bilcare Limited

We have reviewed the accompanying statement of unaudited **Standalone** financial results of **Bilcare Limited** (the "Company") for the quarter ended 30th September 2019, and the year to date results for the period 1st April 2019 to 30th September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR K.R.MINIYAR & ASSOCIATES

CA. KISHORKUMAR R. MINIYAR
(Proprietor)
M. No: 108015
UDIN: 19108015AAAACY4053
Place: Pune
Date: November 11, 2019

K.R.MINIYAR & ASSOCIATES
• CHARTERED ACCOUNTANTS

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

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

Review Report to
The Board of Directors
Bilcare Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Bilcare Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the entities as listed in Annexure A:

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 30 September 2019.

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Management is responsible for the preparation and presentation of this consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The consolidated financial results include the unaudited financial results of 22 subsidiaries whose interim financial results reflect the Group's share of total revenues of Rs. 1,252.80 Crs and Group's share of total net loss after tax of Rs. 143.31Crs and the Group's share of assets of Rs 5,145.34 Crs for the half year ended 30 September 2019 as considered in the Consolidated Financial Results. These unaudited interim financial results have been furnished to us by the Board of Directors and our review on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim Financial Results.

Emphasis of Matter

- Due to audit timing difference, the impairment of goodwill of Bilcare Research Singapore Pte. Ltd. of Rs 68.67 Crs is accounted for on 31 July 2019 due to which the loss has increased by the same amount.
- We draw attention to Note no 6 wherein the Company has given a disclosure for Business Held for Sale under Ind AS 105.

Our report is unmodified in respect of the above matters.

FOR K.R.MINIYAR & ASSOCIATES
Chartered Accountants
FRN No. 124806W

CA. KISHORKUMAR R. MINIYAR
(Proprietor)
M. No: 108015
UDIN: 19108015AAAACY4053
Place: Pune
Date: November 11, 2019

Annexure A
List of Subsidiaries:

Name of the Company	Country of Incorporation	% Holding 30 September 2019
Bilcare Mauritius Limited	Mauritius	100%
Bilcare Research Swiss I AG	Switzerland	100%*
Bilcare Research Swiss II AG	Switzerland	100%*
Bilcare Research Holding AG	Switzerland	100%*
Films Germany Holding GmbH	Germany	100%*
Bilcare Research GmbH	Germany	100%*
Bilcare Research PPI Holding GmbH	Germany	100%*
Bilcare Research PPI GmbH & Co. KG	Germany	100%*
Bilcare Research SFS Holding GmbH	Germany	100%*
Bilcare Research SFS GmbH & Co. KG	Germany	100%*
BIL Leasing Verwaltungs GmbH & Co ^	Germany	94%*
Bilcare Research AG	Switzerland	100%*
Bilcare Research Singapore Pte. Ltd	Singapore	100%*
Bilcare Research Inc.	USA	100%*
Bilcare Germany MGM GmbH	Germany	100%*
Bilcare Agency GmbH	Switzerland	100%*
Bilcare Research Srl	Italy	100%*
Bilcare Research Shanghai Co. Ltd.	China	100%*
Caprihans India Ltd.@	India	51%
Bilcare GCS Limited UK	UK	100%
Bilcare GCS Inc., USA	USA	100%
Bilcare Technologies Singapore Pte. Ltd., Singapore	Singapore	100%
Bilcare Technologies Italia Srl., Italy #	Italy	100%

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

 # not considered for Consolidation as under liquidation

** Business Held for Sale - Refer Note 6*

@ Caprihans India Limited - Refer Note 7

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

CA. KISHORKUMARR MINIYAR
(Proprietor)
M.No.108015
UDIN:19108015AAAACY4053

Date: November 11, 2019
Place: Pune