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Bilcare Research

May 30, 2018

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

Subject: Submission of Audited Financial Results under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended 31 March 2018.

Dear Sir,

Further to our letter dated May 18, 2018 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclose herewith the following -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2018, duly approved by the Board of Directors at its meeting held on 30 May 2018.

2. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2018.

3. Declaration duly signed by Managing Director of the Company pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Board of Directors has not recommended any dividend for the year ended 31 March 2018.

Thanking you.

Yours faithfully,
For Bilcare Limited

Mohan H. Bhandari
Managing Director

Encl : As above

Bilcare Limited
Registered Office: 1028, Shiroli, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068
Email : investor@bilcare.com Website : www.bilcare.com
CIN : L28939PN1987PLC043953

Standalone Audited Financial Results for the year ended 31 March 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended 31 March 2018 (Audited)	Quarter Ended 31 December 2017 (Unaudited)	Quarter Ended 31 March 2017 (Audited)	Year Ended 31 March 2018 (Audited)	Year Ended 31 March 2017 (Audited)
1.	**Income**					
	Revenue from operations	58.37	71.88	71.25	263.45	309.66
	Other Income	12.73	(0.05)	4.60	13.63	5.50
	Total income	71.10	71.83	75.85	277.08	315.16
2.	**Expenses**					
	a. Cost of materials consumed	35.30	43.57	51.52	178.01	206.00
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.51	3.29	9.33	4.78	5.77
	c Excise duty on sale of goods	-	-	6.19	5.92	24.06
	d Employee benefits expense	7.62	7.45	7.51	28.67	28.84
	e Finance costs	15.97	15.76	9.69	55.53	47.82
	f Depreciation and amortisation expense	77.68	76.20	21.21	304.34	79.23
	g Other expenses	12.27	9.61	17.06	46.31	47.84
	Total expenses	155.35	155.88	122.51	623.56	439.56
3.	Loss before tax and exceptional items (1-2)	(84.25)	(84.05)	(46.66)	(346.48)	(124.40)
4.	Exceptional items	119.06	(6.46)	68.02	245.91	68.02
5.	Profit / (Loss) before tax (3 + 4)	34.81	(90.51)	21.36	(100.57)	(56.38)
6.	Tax expense	3.74	2.56	20.57	(20.64)	9.55
7.	Net Profit / (Loss) for the period (5-6)	31.07	(93.07)	0.79	(79.93)	(65.93)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.27	(0.04)	(0.20)	0.14	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.01	0.06	(0.04)	0.06
	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	0.19	(0.03)	(0.14)	0.10	(0.12)
9.	**Total comprehensive income (7+8)**	31.26	(93.10)	0.65	(79.83)	(66.05)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity				453.08	532.92
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	13.19	(39.52)	0.34	(33.94)	(28.00)

Bilcare Limited

Audited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2018	As at 31 March 2017
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	823.45	1,125.28
(b) Capital Work in Progress	0.25	-
(c) Other Intangible Assets	20.27	22.19
(d) Financial Assets		
(i) Investments	513.36	552.71
(ii) Other Financial Assets	1.61	3.04
(e) Non Current Tax Asset (net)	4.12	3.15
(f) Other Non Current Assets	104.91	103.35
(g) Deferred Tax Assets (net)	62.67	42.07
Total Non-Current Assets	**1,530.64**	**1,851.79**
(2) Current Assets		
(a) Inventories	25.49	29.58
(b) Financial Assets		
(i) Investments	0.67	0.17
(ii) Trade Receivables	40.88	48.60
(iii) Cash and Cash Equivalent	3.26	6.04
(iv) Other Financial Assets	-	16.56
(c) Other Current Assets	25.67	19.91
Total Current Assets	**95.97**	**120.86**
Total Assets	**1,626.61**	**1,972.65**
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	453.08	532.92
Total Equity	**476.63**	**556.47**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	701.91	714.42
(ii) Trade payables	10.63	-
(ii) Other Financial Liabilities	134.73	141.20
(b) Provisions	2.85	2.04
Total Non Current Liabilities	**850.12**	**857.66**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	154.68	183.79
(ii) Trade payables	61.33	49.96
(iii) Other Financial Liabilities	56.97	303.34
(b) Provisions	0.59	0.58
(c) Other Current Liabilities	26.29	20.85
Total Current Liabilities	**299.86**	**558.52**
Total Liabilities	**1,149.98**	**1,416.18**
Total Equity & Liabilities	**1,626.61**	**1,972.65**

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Consolidated Audited Financial Results for the year ended 31 March 2018

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended 31 March 2018 (Audited)	Quarter Ended 31 December 2017 (Unaudited)	Quarter Ended 31 March 2017 (Audited)	Year Ended 31 March 2018 (Audited)	Year Ended 31 March 2017 (Audited)
1.	Income					
	Revenue from operations	752.37	705.89	681.80	2,790.28	2,679.74
	Other Income	17.63	2.97	12.24	34.19	38.62
	Total income	770.00	708.86	694.04	2,824.47	2,718.36
2.	**Expenses**					
	a. Cost of materials consumed	411.45	393.91	354.06	1,539.12	1,380.80
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.28)	(12.32)	27.06	(23.10)	48.43
	c Excise duty on sale of goods	-	-	12.06	11.84	46.82
	d Employee benefits expense	151.36	142.09	138.20	558.54	524.43
	e Finance costs	81.22	51.57	42.51	249.06	176.35
	f Depreciation and amortisation expense	113.57	102.05	55.15	416.19	176.95
	g Other expenses	114.84	138.33	131.27	546.64	490.90
	Total expenses	866.16	815.63	760.31	3,298.29	2,844.68
3.	Profit / (Loss) before tax and exceptional items (1-2)	(96.16)	(106.77)	(66.27)	(473.82)	(126.32)
4.	Exceptional items	179.31	(6.03)	68.02	266.60	70.25
5.	Profit / (Loss) before tax (3 + 4)	83.15	(112.80)	1.75	(207.22)	(56.07)
6.	Tax expense	(6.47)	8.67	25.47	(8.10)	23.74
7.	Net Profit / (Loss) for the period (5-6)	89.62	(121.47)	(23.72)	(199.12)	(79.81)
	Attributable to:					
	(i) Owners of equity	88.89	(122.10)	(24.82)	(201.15)	(84.54)
	(ii) Non-controlling interests	0.74	0.62	1.09	2.03	4.73
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	9.44	0.01	(1.44)	9.47	(1.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	(0.01)	(0.05)	(1.98)	(0.02)
	B (i) Items that will be reclassified to profit or loss	143.00	3.96	(3.77)	4.32	(13.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	150.48	3.96	(5.26)	11.81	(14.59)
9.	**Total comprehensive income (7+8)**	240.10	(117.51)	(28.98)	(187.31)	(94.40)
	Attributable to:					
	(i) Owners of equity	239.37	(118.15)	(30.18)	(189.39)	(99.20)
	(ii) Non-controlling interests	0.73	0.64	1.19	2.08	4.80
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity				375.17	590.01
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	37.75	(51.85)	(10.54)	(85.41)	(35.90)

Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2018	As at 31 March 2017
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,757.32	2,022.76
(b) Capital Work in Progress	170.06	149.42
(c) Other Intangible Assets	53.32	58.23
[redacted]	[redacted]	[redacted]

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Notes:

1 a) The audited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

b) The above audited financial results have been reviewed by the Audit Committee and thereafter approved, taken on record by the Board of Directors at its meeting held on May 30, 2018.

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

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

4 Revenue from operations for periods upto June 30, 2017 includes excise duty which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with " Ind AS 18 on Revenue", GST is not included in revenue from operations. In view of the aforesaid restructuring of taxes, revenue from operations for the quarter and year ended on March 31, 2018 are not comparable with the previous periods.

5 Based on the evaluation, the remaining useful life of certain technology related assets has been estimated to be two years. This has resulted in an additional depreciation and amortisation of Rs. 55.86 crores for the current period and Rs.223.44 crores for the year ended March 31, 2018 , without which the Profit before tax would have been higher by the same amount and EPS would have been higher by Rs. 23.72 for the current period and Rs. 94.88 for the year ended March 31, 2018.

6 During the current period, Bilcare Packaging Ltd.(Mauritius) BPL went under liquidation pursuant to the creditors resolution. In effect the Company has derecognized its investments, receivables and payables from BPL.

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

For Bilcare Limited

Mohan H. Bhandari
Managing Director

Pune: 30 May 2018

M G M & Company

CHARTERED ACCOUNTANTS www.ca-mgmco.in

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Office 2 : Off. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakar Nagar,
Pune 411009. Tel. : 02024227497 / 24230782 Email : info@ca-mgmco.in

Auditor's Report on Standalone Financial Results of Bilcare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of

Bilcare Limited

1. We have audited the accompanying statement of Standalone Audited Financial Results of **Bilcare Limited** (the "Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the audited year to date figures up to the end of third quarter of the relevant financial year.

2. The standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone financial results

b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Standalone net loss and other financial information of the Company for the year ended March 31, 2018

5. Emphasis of Matter:

a. Bilcare Packaging Ltd. A wholly owned subsidiary of the Company is under liquidation. Refer Note 6 to the standalone results statements.

b. The company has not provided interest on term loans from banks classified as Non-Performing Assets and the same has not been quantified. Refer note 3 to the statements

Our opinion is unmodified in respect of this matter

For MGM & Company
Chartered Accountants
Firm Registration No. 117963W

FRN 117963 W Pune

(Partner)
(Membership No. 104014)

Place: Pune
Date: May 30, 2018.

M G M & Company

CHARTERED ACCOUNTANTS www.ca-mgmco.in

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Auditor's Report on Consolidated Financial Results of Bilcare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Bilcare Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bilcare Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Annexure A of the Statement), for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant financial year.

2. These consolidated financial results have been prepared of the basis of the annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which is the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the

the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

5. **Basis for Qualified Conclusion**

a. The consolidated audited financial results includes results of 12 subsidiaries which have not been audited by their auditors and are management certified, whose financial results reflect total assets of Rs. 2006.85 crores for the year ended March

[redacted]

31, 2018, and total revenue of Rs. 184.63 and Rs. 707.99 crores for the quarter and year ended March 31, 2018, respectively, and total loss after tax of Rs. 2.40 crores and Rs. 138.21 Crores and Total comprehensive income/(Loss) of Rs. 38.02 crores and Rs. (40.45) crores for the quarter and year ended March 31, 2018, respectively, as considered in the consolidated audited financial results.

The consolidated audited financial result does not include one of the overseas Subsidiary company which is under liquidation.

Impacts of the above are unascertainable.

6. Based on our audit conducted as stated above and except for the possible effects of the matters described in paragraphs 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Annexure A		
Name of the Subsidiaries	**Relationship**	**Status**
Bilcare Mauritius Limited	Wholly Owned Subsidiary	Management Certified
-Bilcare Research Swiss I AG	Step down Subsidiary	Management Certified
-Bilcare Research Swiss II AG	Step down Subsidiary	Management Certified
--Bilcare Research Holding AG	Step down Subsidiary	Management Certified
---Films Germany Holding GmbH	Step down Subsidiary	Management Certified
----Bilcare Research GmbH	Step down Subsidiary	Limited Reviewed
-----Bilcare Research PPI Holding GmbH	Step down Subsidiary	Limited Reviewed
-----Bilcare Research PPI GmbH & Co. KG	Step down Subsidiary	Limited Reviewed
-----Bilcare Research SFS Holding GmbH	Step down Subsidiary	Limited Reviewed
-----Bilcare Research SFS GmbH & Co. KG	Step down Subsidiary	Limited Reviewed
-----Caprihans India Ltd.	Step down Subsidiary	Audited
-----BIL Leasing Verwaltungs GmbH & Co	Step down Subsidiary (not considered for Consolidation) since voting power only 10%	
---Bilcare Research AG	Step down Subsidiary	Limited Reviewed
----Bilcare Research Singapore Pte. Ltd	Step down Subsidiary	Management Certified
----Bilcare Research Inc.	Step down Subsidiary	Management Certified
----Bilcare Germany MGM GmbH	Step down Subsidiary	Limited Reviewed
----Bilcare Agency GmbH	Step down Subsidiary	Management Certified
----Bilcare Research Srl	Step down Subsidiary	Management Certified
----Bilcare Research (shanghai) Co., Limited	Step down Subsidiary	Management Certified
Bilcare Packaging Ltd. Mauritius	Wholly Owned Subsidiary. Under liquidation since March 15, 2018	Management Certified
Bilcare GCS Limited UK	Wholly Owned Subsidiary	Audited
Bilcare GCS Inc., USA	Wholly Owned Subsidiary	Limited Reviewed
Bilcare Technologies Singapore Pte. Ltd., Singapore	Wholly Owned Subsidiary	Management Certified
-Bilcare Technologies Italia Srl., Italy	Step down Subsidiary (Under Liquidation not considered for Consolidation)	

FRN 117963 W Pune Chartered Accountants

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Bilcare Research

May 30, 2018

BSE Limited
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Fax No. 022 22723121

Ref : Scrip Code - 526853

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company, M/s. M G M & Company, Chartered Accountants (Firm Registration No. 117963W), on the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2018 are with unmodified opinion and the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2018 are qualified to the extent that Consolidated Audited Financial results includes results of few subsidiaries which are unaudited.

Thanking you.

Yours faithfully,

For Bilcare Limited

Mohan H. Bhandari
Managing Director