

June 26, 2020

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Subject: Submission of Audited Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended 31 March 2020.

Dear Sir,

Further to our letter dated June 20, 2020 and pursuant to regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following -

- A. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2020, duly approved by the Board of Directors at its meeting held on 26th June 2020.
- B. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2020.
- C. 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.
- D. Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- E. Board of Directors has not recommended any dividend for the year ended 31 March 2020.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 9.45 p.m.

Thanking you.

Yours faithfully,
For Bilcare Limited

Prabhavi Mungee
Company Secretary

Enclosed. 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 Audited Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	53.43	51.34	58.21	211.75	239.81
	Other Income	12.51	0.63	4.53	14.11	6.56
	Total income	65.94	51.97	62.74	225.86	246.37
2.	Expenses					
	a. Cost of materials consumed	36.52	36.20	41.88	144.97	171.85
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.39)	(1.65)	0.09	(1.54)	(2.84)
	c. Employee benefits expense	5.97	6.82	7.64	27.30	29.23
	d. Finance costs	16.25	18.09	16.16	69.08	72.10
	e. Depreciation and amortisation expense	22.00	22.02	21.87	88.06	248.47
	f. Other expenses	13.81	12.80	9.85	48.62	41.63
	Total expenses	93.16	94.28	97.49	376.49	560.44
3.	Loss before tax and exceptional items (1-2)	(27.22)	(42.31)	(34.75)	(150.63)	(314.07)
4.	Exceptional items	82.21	(61.28)	-	24.07	-
5.	Profit / (Loss) before tax (3 + 4)	54.99	(103.59)	(34.75)	(126.56)	(314.07)
6.	Tax expense	(28.40)	6.38	(0.52)	(24.23)	1.18
7.	Net Profit / (Loss) for the period (5-6)	83.39	(109.97)	(34.23)	(102.33)	(315.25)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.15	(0.02)	(0.16)	0.09	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.00)	0.06	(0.02)	(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	0.12	(0.02)	(0.10)	0.07	0.06
9.	Total comprehensive income (7+8)	83.51	(109.99)	(34.33)	(102.26)	(315.19)
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				35.63	137.88
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	35.42	(46.71)	(14.54)	(43.46)	(133.89)

Bilcare Limited
Audited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	490.11	575.55
(b) Capital Work in Progress	-	0.28
(c) Other Intangible Assets	16.10	18.18
(d) Investments in subsidiaries	172.96	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)	5.81	5.01
(h) Other Non Current Assets	109.69	107.11
(i) Deferred Tax Assets (net)	85.67	61.47
Total Non-Current Assets	882.03	1,282.68
(2) Current Assets		
(a) Inventories	22.22	31.67
(b) Financial Assets		
(i) Investments	0.21	-
(ii) Trade Receivables	39.10	37.06
(iii) Cash and Cash Equivalent	4.92	6.00
(iv) Bank balances other than (iii) above	0.52	0.52
(c) Other Current Assets	23.59	17.22
Total Current Assets	90.55	92.46
Total Assets	972.58	1,375.14
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	35.63	137.88
Total Equity	59.17	161.43
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	558.84	714.37
(ii) Trade payables	13.49	12.01
(iii) Other Financial Liabilities	44.94	137.67
(b) Provisions	4.45	3.66
Total Non Current Liabilities	621.72	867.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	149.72	153.26
(ii) Trade payables	50.60	72.06
(iii) Other Financial Liabilities	75.50	90.55
(b) Provisions	0.59	1.13
(c) Other Current Liabilities	15.27	29.00
Total Current Liabilities	291.69	346.00
Total Liabilities	913.41	1,213.72
Total Equity & Liabilities	972.58	1,375.14

(Rs. in Crores)

	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(150.62)	(314.07)
	Adjustments for:		
	Depreciation, amortisation and impairment	88.06	248.47
	Interest and Dividend income from financial assets	(0.10)	(0.20)
	(Gain)/ Loss on disposal of property, plant and equipment (net)	-	0.97
	Withholding tax payments (net)	(1.44)	-
	Liabilities for advances and others written back / (written off)	105.41	-
	Net fair value changes in investment (including loss on sale of investment)	91.14	-
	Interest expenses - PV unwinding & rear end cost	45.72	46.69
	Interest expenses - others	23.35	25.41
	Provision for doubtful debts, advances, deposits and others	-	0.05
		201.53	7.32
	Changes in working capital:		
	(Increase)/Decrease in inventories	9.45	(6.18)
	(Increase)/Decrease in trade receivables	(2.04)	3.78
	(Increase)/Decrease in other financial assets	(5.14)	(0.11)
	(Increase)/Decrease in other non-current assets	(2.58)	(2.20)
	(Increase)/Decrease in other current assets	(1.20)	(0.10)
	Increase/(Decrease) in trade payables	(19.97)	16.21
	Increase/(Decrease) in other financial liabilities	(94.73)	40.16
	Increase/(Decrease) in other current liabilities	(13.73)	2.70
	Increase/(Decrease) in provisions	0.34	1.43
	Cash generated from / (used in) operations	71.93	63.01
	Income taxes paid	(0.80)	(0.89)
	Net cash generated from / (used in) operating activities (A)	71.13	62.12
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets	(0.26)	(0.54)
	Proceeds from sale of property, plant and equipment	-	1.06
	Interest received	0.09	0.15
	Dividend received	0.01	0.05
	Investment in bank deposits (having original maturity more than 3 months)	-	0.13
	Net changes in investment	11.18	-
	(Purchase)/ Redemption of investments in mutual funds	(0.21)	0.67
	Net cash generated from / (utilised in) investing activities (B)	10.81	1.52
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	(18.60)	8.42
	Other borrowings (repaid) / taken including interest and gain on restructuring	4.65	3.43
	Interest expenses - PV unwinding & rear end cost	(45.72)	(46.69)
	Interest expenses - others	(23.35)	(25.41)
	Net cash generated from / (used in) financing activities (C)	(83.02)	(60.25)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1.08)	3.39
	Cash and cash equivalents at the beginning of the year	6.00	2.61
	Cash and cash equivalents at the end of the year	4.92	6.00

Bilcare Limited

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Consolidated Audited Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)					
Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		31 March 2020	31 December 2019*	31 March 2019	31 March 2020*
		(Audited)	(Unaudited)	(Audited)	(Audited)
1.	Income				
	Revenue from operations	120.17	332.57	796.74	1,827.01
	Other Income	20.59	51.56	24.64	96.87
	Total income	140.76	384.13	821.38	1,923.88
2.	Expenses				
	a. Cost of materials consumed	82.35	7.33	422.54	819.79
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.02)	181.86	10.88	181.76
	c. Employee benefits expense	11.88	58.48	154.62	370.78
	d. Finance costs	15.90	34.00	59.43	174.16
	e. Depreciation and amortisation expense	24.75	33.60	62.20	238.80
	f. Other expenses	29.90	99.77	162.56	409.24
	Total expenses	160.76	415.04	872.23	2,194.53
3.	Profit / (Loss) before tax and exceptional items (1-2)	(20.00)	(30.91)	(50.85)	(270.65)
4.	Exceptional items	70.49	83.37	-	157.00
5.	Profit / (Loss) before tax (3 + 4)	50.49	52.46	(50.85)	(113.65)
6.	Tax expense	(28.33)	10.31	(1.78)	(14.62)
7.	Net Profit / (Loss) for the period (5-6)	78.82	42.14	(49.07)	(99.03)
	Attributable to:				
	(i) Owners of equity	76.57	41.24	(49.74)	(103.54)
	(ii) Non-controlling interests	2.25	0.91	0.67	4.51
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(0.03)	(0.33)	(3.81)	(5.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.00	1.06	1.56
	B (i) Items that will be reclassified to profit or loss	2.61	20.30	0.19	22.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income, net of taxes	2.59	19.98	(2.56)	18.90
9.	Total comprehensive income (7+8)	81.41	62.12	(51.63)	(80.13)
	Attributable to:				
	(i) Owners of equity	79.23	61.22	(52.27)	(84.57)
	(ii) Non-controlling interests	2.18	0.91	0.64	4.44
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity				84.74
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)				(93.38)
	a. Basic & diluted EPS	32.52	17.51	(21.13)	(43.97)

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

Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

Particulars	(Rs- in Crores)	
	As at 31 March 2020*	As at 31 March 2019
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	508.38	1,602.59
(b) Capital Work in Progress	0.32	78.91
(c) Investment property	0.66	0.80
(d) Other Intangible Assets	25.29	42.68
(e) Goodwill	-	359.41
(f) Financial Assets		
(i) Investments	0.01	0.32
(ii) Other Financial Assets	6.35	8.09
(g) Non Current Tax Asset (net)	5.81	5.07
(h) Other Non Current Assets	110.56	107.42
(i) Deferred Tax Asset	88.99	71.88
Total Non-Current Assets	746.37	2,277.17
(2) Current Assets		
(a) Inventories	76.97	369.31
(b) Financial Assets		
(i) Investments	0.21	-
(ii) Trade Receivables	107.84	309.38
(iii) Cash and Cash Equivalent	36.20	75.88
(iv) Bank balances other than (iii) above	27.92	15.41
(v) Other Financial Assets	0.76	7.59
(c) Other Current Assets	115.28	99.22
(d) Current Tax Assets	0.01	5.38
Total Current Assets	365.19	882.17
Total Assets	1,111.56	3,159.34
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	84.74	(93.38)
Total Equity	108.29	(69.83)
Non Controlling Interest	67.88	64.02
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	558.84	745.43
(ii) Non Current Trade Payable	13.49	12.01
(ii) Other Financial Liabilities	44.94	40.86
(b) Provisions	6.88	207.05
(c) Deferred Tax Liability	-	90.69
Total Non Current Liabilities	624.15	1,096.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	147.85	1,506.46
(ii) Trade payables	95.97	320.22
(iii) Other Financial Liabilities	51.18	167.72
(b) Provisions	1.86	22.96
(c) Other Current Liabilities	14.04	18.36
(d) Current Tax Liabilities	0.34	33.39
Total Current Liabilities	311.24	2,069.11
Total Liabilities	935.39	3,165.15
Total Equity & Liabilities	1,111.56	3,159.34

*These figures represent BL group post divestment of Swiss Cos

Bilcare Limited

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2020

		(Rs. in Crores)	
	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(270.64)	(432.51)
	Adjustments for:		
	Depreciation, amortisation and impairment	238.80	378.36
	Interest and Dividend income from financial assets	(3.96)	(1.93)
	Other equity (including Retained earnings and sale of subsidiaries)	262.69	(16.77)
	Exchange difference on translation of foreign currency	22.89	4.84
	(Gain)/ Loss on disposal of property, plant and equipment (Net)	-	1.11
	Withholding tax payments	(1.44)	-
	Interest expenses	174.16	282.84
	Provision for doubtful debts, advances, deposits and others	5.94	1.94
		428.44	217.88
	Changes in working capital:		
	(Increase)/Decrease in inventories	292.33	3.56
	(Increase)/Decrease in trade receivables	195.60	(21.10)
	(Increase)/Decrease in other financial assets	3.53	(2.23)
	(Increase)/Decrease in other non-current assets	(3.13)	(2.14)
	(Increase)/Decrease in other current assets	(10.89)	55.25
	Increase/(Decrease) in trade payables	(222.76)	(104.00)
	Increase/(Decrease) in other financial liabilities	(73.82)	47.06
	Increase/(Decrease) in other current liabilities	(4.34)	2.61
	Increase/(Decrease) in provisions	(226.81)	54.79
	Cash generated from / (used in) operations	378.15	251.68
	Income taxes paid	(120.05)	(46.06)
	Net cash generated from / (used in) operating activities (A)	258.10	205.62
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets	1,310.94	(115.36)
	Proceeds from sale of property, plant and equipment	-	1.16
	Interest received	3.82	2.25
	Dividend received	0.01	0.05
	Investment in bank deposits (having original maturity more than 3 months)	(12.51)	7.39
	Changes in non current investments	0.31	0.01
	(Purchase)/ Redemption of investments in mutual funds	(0.21)	0.67
	Net cash generated from / (utilised in) investing activities (B)	1,302.37	(103.83)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	(1,430.06)	177.93
	Other borrowings (repaid) / taken including interest and gain on restructuring	4.65	3.43
	Interest expenses	(174.16)	(282.84)
	Dividend paid to non controlling interest	(0.58)	(1.16)
	Net cash generated from / (used in) financing activities (C)	(1,600.14)	(102.64)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(39.67)	(0.86)
	Cash and cash equivalents at the beginning of the year	75.88	76.73
	Cash and cash equivalents at the end of the year	36.20	75.88

Bilcare Limited

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Notes:

- 1 The audited 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 June 26, 2020.
- 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 Income Tax and Deferred Tax has been computed at the rate of 25.17% consequent to change in Income tax rate as per the option permitted u/s 115BAA of the Income Tax Act, 1961 as announced in the Taxation Laws (Amendment) Ordinance, 2019 promulgated on September 20, 2019.
- 5 The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures upto December 31, 2019, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 6 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 the year ended March 31, 2020 Rs. 53.48 crores .

7 Other information:

(Rs. in Crores)

	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Year ended 31.03.2020
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	11.51	9.92	40.83
	Interest payable at rear end	0.95	1.17	4.89
2)	Other expense includes			
	Foreign exchange (gain) / loss	0.27	1.20	2.17
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	5.18	(5.22)	8.24

- 8 The Consolidated P&L figures include the Swiss Cos Group upto November 8, 2019 and hence are not comparable to the previous quarter/year figures.
- 9 As part of the divestment transaction, Caprihans India Limited became a subsidiary of Bilcare Mauritius Limited and hence is continued to be consolidated under the Consolidated Financial Statements.
- 10 The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. The eventual outcome of impact of the global health pandemic of COVID-19 may be different from those estimated as on the date of approval of these financial statements.
- 11 Previous period/year figures have been reclassified/ regrouped to conform 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: June 26, 2020



**K.R.MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

To,
The Board of Directors of
Bilcare Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Bilcare Limited** (the "Company") for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of the Listing Regulations in this regards; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- We draw your attention to Note 10 of the Statement, which states the impact of COVID-19 on the operations of the Company.

- We draw your attention to the Exceptional Items of Rs. 24.07 Crs which includes impairment of the Investments in Bilcare Mauritius Ltd. and gain on One Time Settlement with Banks and Creditors.

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

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the end of the third quarter of the relevant financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 20108015AAAAAT2311

Place: Aurangabad

Date: 26th June, 2020





**K.R.MINIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

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

To,
The Board of Directors of
Bilcare Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Bilcare Limited** ("the Holding Company") and its subsidiaries (collectively "the Group") as listed in Annexure A of the Statement, for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 reports of the other auditors on separate financial statements and other financial information of the subsidiaries, the consolidated financial results:

- i. include the year to date results of the subsidiaries as listed in Annexure A of the Statement,
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw your attention to Note 10 of the Statement, which states the impact of COVID-19 on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards 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.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of 3 subsidiaries, whose financial statements include total assets of Rs.191.36 crore as at March 31, 2020, total revenue of Rs. 313.45 crore, total net profit after tax of Rs. 9.01 crore, total comprehensive income of Rs. 9.15 crore and net cash inflows of Rs. 10.96 crore for the year ended March 31, 2020, as considered in the consolidated financial results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion 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 the reports of such auditors and the procedures performed by us as stated in paragraph above.

The consolidated financial results include the unaudited financial results of 18 subsidiaries, whose financial statements include total assets of Rs. 4,962.85 crore as at March 31, 2020, total revenue of Rs. 1,605.13 crore, total net loss after tax of Rs. 165.63 crore, total comprehensive loss of Rs. 351.18 crore and net cash inflows of Rs. 97.60 crore which includes total revenues of Rs. 1,552.06 crore, total net loss after tax of Rs. 60.23 crore, total comprehensive loss of Rs. 259.92 crore and net cash inflows of Rs. 69.99 crore in respect of divested business up to 08.11.2019 as referred in Note 8 for the year ended March 31, 2020, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion 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 financial statements.

Our opinion on the consolidated financial results 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 results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the end of the third quarter of the relevant financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 20108015AAAAAT2311

Place: Aurangabad

Date: 26th June, 2020

Annexure A**List of Subsidiaries:**

Name of the Company	Country of Incorporation	% Holding 31 March 2020
Bilcare Mauritius Limited	Mauritius	100%
Bilcare Research Swiss I AG	Switzerland	0%*
Bilcare Research Swiss II AG	Switzerland	0%*
Bilcare Research Holding AG	Switzerland	0%*
Films Germany Holding GmbH	Germany	0%*
Bilcare Research GmbH	Germany	0%*
Bilcare Research PPI Holding GmbH	Germany	0%*
Bilcare Research PPI GmbH & Co. KG	Germany	0%*
Bilcare Research SFS Holding GmbH	Germany	0%*
Bilcare Research SFS GmbH & Co. KG	Germany	0%*
BIL Leasing Verwaltungs GmbH & Co. ^	Germany	0%*
Bilcare Research AG	Switzerland	0%*
Bilcare Research Singapore Pte. Ltd	Singapore	0%*
Bilcare Research Inc.	USA	0%*
Bilcare Germany MGM GmbH	Germany	0%*
Bilcare Agency GmbH	Switzerland	0%*
Bilcare Research Srl	Italy	0%*
Bilcare Research Shanghai Co. Ltd.	China	0%*
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%

* Divestment of business - Refer Note 8

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

@ Caprihans India Limited - Refer Note 9

not considered for Consolidation as under liquidation

For K.R.Minayar & Associates

Chartered Accountants

FRN No.: 124806W



CA. KISHORKUMAR R. MINIYAR
(Proprietor)

M.No.108015

UDIN: 20108015AAAAAT2311

Date: June 26, 2020

Place: Aurangabad

Bilcare Limited
601 ICC Trade Tower
Pune 411 016 India

Tel +91 20 6749 0100

direct@bilcare.com
www.bilcare.com

Bilcare
Research

June 26, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
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

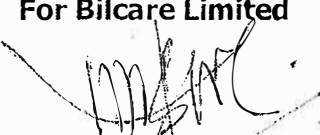
Dear Sir,

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. K. R. Miniyar & Associates, Chartered Accountants (Firm Registration No. 124806W), on the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2020 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Bilcare Limited



Mohan H. Bhandari
Managing Director

Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps Taken to ensure smooth functioning of operations:

Operations in India:

- Bilcare Limited (the Company), is in the pharmaceutical sector, and came under the “Essential goods category” hence was operative during the period of the COVID-19 lockdown.
- Permissions were obtained from local authorities for running the plants with lesser manpower with full adherence to the safety and social distancing norms as laid down by local authorities and following the WHO guidelines in every aspect of the operations.
- Due to Covid 19 effect, raw material imports were severely affected since January 2020, and the Company had to purchase raw material at higher prices. Consequently, the cost of production has increased during the last quarter of FY 2019-20.
- Exports of the Company had to face a slowdown which impacted the export sales in the last quarter of FY 2019-20.
- It was the endeavor of the Company to provide full support to the pandemic crisis; and despite having the orders the business was hampered due to higher number of red zones, restrictions on movement, limited labor and stricter norms being followed. We expect that the demand will pick up once the lockdown restrictions are relaxed.
- The entire facility including all incoming vehicles for carriage inward and outward are sanitized to ensure the safety of the employees and other people. All safety protocols of temperature sensing, wearing of safety gears (masks, goggles, face shields), social distancing, sanitizing, washing hands and compulsory passing through disinfection tunnel at entry are being adhered to very stringently keeping in mind safety, health and well – being of the employees and other stakeholders.

Customers:

- Our customers are the pharma companies who have also been operating to various degrees of utilization during the entire period of the lockdown.

Employees:

- Amidst the crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being. All employees who can work from home without any loss of effectiveness of operations are working from Home in accordance with the guidelines issued by the Central/State/Municipal authorities.
- An exclusive helpline for employees is operational and the Company has been providing help to the employees as and when needed for various purposes.
- The safety of employees who are now required to step out for work is being ensured and they have been mandated to use protective gear and take all safety precautions.

Few key aspects of the training for employees include:

- Mandatory self-declaration of good health before joining
- Mandatory checking of Temperature and passing through disinfection tunnel at the entry, wearing of facemasks, regular sanitization of personal items, workstations and maintaining Social Distancing at all workplaces regularly.
- Use of the Arogya Setu App has been made mandatory for all employees required to attend the factory.

Support to Government/Society efforts in tackling COVID 19 pandemic:

- The Company has been working with and supporting the Government in its efforts to combat the COVID 19 pandemic.
- The Company in its efforts to aid the community at large.

Financial resources, profitability and liquidity position:

- The Company has implemented stringent cost control measures across the organization to conserve cash to address any evolving situation resulting from the pandemic. The Company does not foresee any challenge in realizing/recovering its assets. The Company is also in constant touch with its key vendors and is working with them to mutually partner each other and take the business forward.

Estimation of the future impact of COVID-19 on its operations:

- Considering that the situation is not only exceptional but is also changing dynamically, the Company is not in a position to estimate with certainty, the future impact on its operations.
- The Company, however, is confident about adapting to the changing business environment and respond suitably to fulfill the needs of the customers.

Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business:

- The Company is well positioned to fulfill its obligations and existing commitments. At present, we do not foresee any contract or commitment which will have significant impact on the business in case of non-fulfillment of obligations by any party.

This is for your information and record.

Thanking you,

For Bilcare Limited

Prabhavi Muungee
Company Secretary