

Bilcare Limited
601 ICC Trade Tower,
Pune 411 016 India

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www.bilcare.com

Bilcare
Research

May 30, 2016

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 2016.

Dear Sir,

We refer to the above subject and enclose herewith the following -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2016, duly approved by the Board of Directors at its meeting held on 30 May 2016.
2. Audit Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2016.

We hereby declare that Audit Reports issued by M/s. R.L. Rathi & Co., Statutory Auditors for the Standalone and Consolidated Financial Results for the year ended 31 March 2016 is unmodified and unqualified.

Board of Directors has not recommended any dividend for the year ended 31 March 2016.

Thanking you.

Yours faithfully,
For Bilcare Limited


Anil Tikekar
Company Secretary & CFO

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 : L28999PN1987PLC043953
Audited Financial Results for the quarter and year ended 31 March 2016

Sr. No.	Particulars	Standalone						(Rs. in Crores)
		Quarter Ended		Year Ended		31 Mar 2015 (Audited)	31 Mar 2016 (Audited)	
		31 Mar 2016 (Audited)	31 Dec 2015 (Unaudited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)			
PART I								
1.	Income from operations							
	a. Net Sales/Income from Operations (Net of Excise Duty)	51.34	62.81	89.04	255.98	331.33		
	b. Other Operating Income	1.39	(0.29)	1.44	1.47	4.27		
	Total Income from Operations (Net)	52.73	62.52	90.48	257.45	335.60		
2.	Expenses							
	a. Cost of materials consumed	35.65	43.70	66.08	175.54	243.84		
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.61	(1.65)	2.40	2.85	(3.10)		
	c. Employee benefits expense	8.08	6.60	6.10	27.40	24.08		
	d. Depreciation and amortisation expense	17.59	27.56	47.46	100.27	105.52		
	e. Other expenses	13.64	8.91	8.52	39.50	45.49		
	Total Expenses	76.57	85.12	130.56	345.56	415.83		
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(23.84)	(22.60)	(40.08)	(88.11)	(80.23)		
3.	Other Income	-	-	-	-	-		
4.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(23.84)	(22.60)	(40.08)	(88.11)	(80.23)		
5.	Finance costs	(18.36)	33.67	28.87	87.35	131.84		
6.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(5.48)	(56.27)	(68.95)	(175.46)	(212.07)		
7.	Exceptional items	-	-	(0.09)	-	(0.09)		
8.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(5.48)	(56.27)	(68.86)	(175.46)	(211.98)		
9.	Tax Expense	(85.64)	(8.53)	(11.39)	(115.06)	(28.29)		
10.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	80.16	(47.74)	(57.47)	(60.40)	(183.69)		
11.	Extraordinary items (net of tax expense)	87.47	-	-	87.47	-		
12.	Net Profit / (Loss) for the period (11 - 12)	(7.31)	(47.74)	(57.47)	(147.87)	(183.69)		
13.	Minority interest	-	-	-	-	-		
14.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	(7.31)	(47.74)	(57.47)	(147.87)	(183.69)		
15.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55		
16.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	495.60	643.47		
17.	Earnings Per Share (after Extraordinary items) (not annualised):							
	a. Basic	(3.10)	(20.27)	(24.40)	(62.79)	(78.00)		
	b. Diluted	(3.10)	(20.27)	(24.40)	(62.79)	(78.00)		

Bilcare Limited

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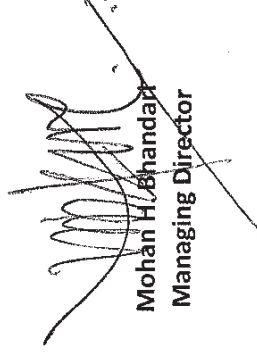
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CIN : L28939PN1987PLC043953

Notes:

- 1 The Company's main business segment is packaging research solutions.
- 2 The above Audited results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 30 May 2016.
- 3 Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.

For Bilcare Limited


Mohan H. Bhandari
Managing Director

Pune: 30 May 2016

R. L. RATHI & COMPANY
CHARTERED ACCOUNTANTS

Dealing Chambers, 3rd Floor, 573/1, J. M. Road, Pune : 411004.
Tel. O. 25533567 Fax 25536567 R. 25673567 email :rathiratan@ymail.com

Independent Auditor's Report

To,
The Board of Directors,
Bilcare Ltd.

We have audited the accompanying Statement of Standalone Financial Results of **Bilcare Limited** ("the Company") for the year ended 31 March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

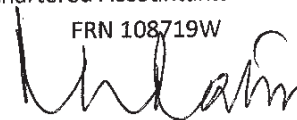
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

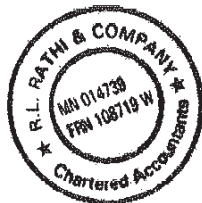
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended 31st March 2016.

The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R.L.Rathi & Co.
Chartered Accountants
FRN 108719W



R.L.Rathi
Proprietor
Membership No. 14739



Place:Pune
Date: 30th May 2016

Bilcare Limited
Registered Office: 102B, Shirol, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068
Email : investor@bilcare.com Website : www.bilcare.com
CIN : L28939PN1987PLC043953

Audited Financial Results for the quarter and year ended 31 March 2016

Sr. No.	Particulars	Consolidated						(Rs. in Crores)
		Quarter Ended		Year Ended		31 Mar 2015 (Audited)	31 Mar 2015 (Audited)	
		31 Mar 2016 (Audited)	31 Dec 2015 (Unaudited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)			
PART I								
1.	Income from operations	617.76	654.02	620.64	2,563.38	2,692.30		
	a. Net Sales/Income from Operations (Net of Excise Duty)	37.43	16.27	28.99	39.62	45.58		
	b. Other Operating Income	655.19	670.29	649.63	2,603.00	2,737.88		
2.	Total Income from Operations (Net)	343.30	340.47	304.69	1,379.97	1,383.21		
	Expenses	(37.70)	8.96	13.21	(65.49)	51.05		
	a. Cost of materials consumed	144.53	126.08	131.64	518.52	547.57		
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.07	42.86	71.54	181.52	191.11		
	c. Employee benefits expense	140.25	121.84	126.58	498.21	524.89		
	d. Depreciation and amortisation expense	639.45	640.21	647.66	2,512.73	2,697.83		
	e. Other expenses	15.74	30.08	1.97	90.27	40.05		
3.	Total Expenses	15.74	30.08	1.97	90.27	40.05		
4.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	15.74	30.08	1.97	90.27	40.05		
5.	Other income	16.57	70.54	45.64	213.50	235.74		
6.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(0.83)	(40.46)	(43.67)	(123.23)	(195.69)		
7.	Finance costs	6.81	-	(0.09)	6.81	(0.09)		
8.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(7.64)	(40.46)	(43.58)	(130.04)	(195.60)		
9.	Exceptional items	(62.57)	6.81	(21.26)	(57.05)	(15.91)		
10.	Profit / (Loss) from ordinary activities before tax (7 + 8)	54.93	(47.27)	(22.32)	(72.99)	(179.69)		
11.	Tax Expense	87.48	0.26	36.39	87.47	36.39		
12.	Net Profit / (Loss) from ordinary activities after tax (3 - 10)	(32.55)	(47.53)	(58.71)	(160.46)	(216.08)		
13.	Extraordinary items (net of tax expense)	0.95	0.90	(0.41)	3.20	(0.03)		
14.	Net Profit / (Loss) for the period (11 - 12)	(33.50)	(48.43)	(58.30)	(163.66)	(216.05)		
15.	Minority interest	23.55	23.55	23.55	23.55	23.55		
16.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	-	-	-	760.01	1,072.57		
17.	Paid-up Equity Share Capital (face value Rs.10/- each)	(14.23)	(20.56)	(24.76)	(69.49)	(91.74)		
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	(14.23)	(20.56)	(24.76)	(69.49)	(91.74)		
19.	Earnings Per Share (after Extraordinary items) (not annualised):							
	a. Basic							
	b. Diluted							

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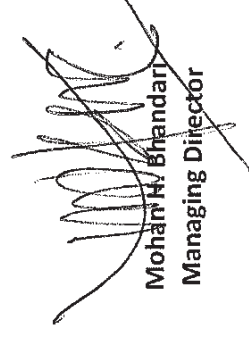
Notes:

- 1 The Company and its subsidiaries (the "Group")'s main business segment is packaging research solutions.
- 2 The above Audited results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 30 May 2016.
- 3 Audited financial results of Bilcare Limited (Standalone):

Particulars	Quarter Ended			Year Ended	
	31 Mar 2016 (Audited)	31 Dec 2015 (Unaudited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)	31 Mar 2015 (Audited)
Total income from Operations (Net)	52.73	62.52	90.48	257.45	335.60
Profit / (Loss) before tax	(5.48)	(56.27)	(68.86)	(175.46)	(211.98)
Profit / (Loss) after tax	(7.31)	(47.74)	(57.47)	(147.87)	(183.69)

- 4 Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.
- 5 The Audited Standalone Results of the Company are available for investors at www.bilcare.com and www.bseindia.com.

For Bilcare Limited



Mohan H. Bhandari
Managing Director

Pune: 30 May 2016

R. L. RATHI & COMPANY
CHARTERED ACCOUNTANTS

Dealing Chambers, 3rd Floor, 573/1, J. M. Road, Pune : 411004.
Tel. O. 25533567 Fax 25536567 R. 25673567 email :rathiratan@ymail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Bilcare Limited

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"), and its share of the profit/(loss) of its associates for the year ended on 31st March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,258.83 crores as at 31.03.2016, and the total revenue of Rs.2,542.81 crores for the year ended 31st March 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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 referred to in the paragraph above, the Statement:

- (i) Includes the results of the subsidiaries as given in the annexure to this report.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (iii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Company for the year ended 31st March 2016.

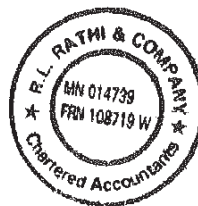
The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The consolidated financial results include the unaudited financial statements of thirteen subsidiaries, whose financial statements reflect total assets of Rs.1,321.79 crores as at 31.03.2016, and total revenue of Rs 90.56 crores for the year ended 31st March 2016. Our opinion on the Statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on such unaudited financial statements.

For R.L.Rathi & Co.
Chartered Accountants
FRN 108719W



R.L.Rathi
Proprietor
Membership No. 14739



Place: Pune
Date: 30th May 2016

ANNEXURE TO AUDITOR'S REPORT

List of Subsidiaries:

Sr. No.	Particulars
1	Bilcare Singapore Pte. Ltd.
2	Bilcare GmbH
3	Bilcare Inc
4	Bilcare Farmaceutica Embalagem E Pesquisas Ltda
5	Bilcare Switzerland SA
6	Bilcare Technologies Singapore Pte. Ltd.
7	Bilcare Technologies Italia Srl.
8	Bilcare Mauritius Ltd.
9	Bilcare Research AG
10	Bilcare Research Holding AG
11	Bilcare Germany Management GmbH
12	Bilcare Research Singapore Pte. Ltd.
13	Films Germany Holding GmbH
14	Bilcare Agency GmbH
15	Bilcare Research SRL
16	Bilcare Research Inc
17	Bilcare Research GmbH
18	Caprihans India Limited
19	Bilcare Packaging Limited
20	Bilcare GCS Limited
21	Bilcare GCS Inc.



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Crores)			
Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
		(Audited)	(Audited)	(Audited)	(Audited)
A.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a.	Share capital	23.55	23.55	23.55	23.55
b.	Reserves and surplus	495.60	643.47	760.01	1,072.57
	Sub-total - Shareholders' funds	519.15	667.02	783.56	1,096.12
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	62.30	49.41
4	Non-current liabilities				
a.	Long term borrowings	842.08	949.23	1,980.84	2,084.53
b.	Deferred tax liabilities (net)	-	72.30	-	46.40
c.	Other long-term liabilities	99.05	99.05	0.81	3.08
d.	Long term provisions	2.11	1.35	105.46	94.35
	Sub-total - Non-current liabilities	943.24	1,121.93	2,087.11	2,228.36
5	Current liabilities				
a.	Short term borrowings	233.11	202.20	253.20	226.83
b.	Trade payables	55.94	26.34	323.75	269.55
c.	Other current liabilities	374.54	549.29	145.92	276.58
d.	Short term provisions	6.25	53.96	164.56	193.22
	Sub-total - Current liabilities	669.84	831.79	887.43	966.18
	TOTAL EQUITY AND LIABILITIES	2,132.23	2,620.74	3,820.40	4,340.07
B.	ASSETS				
1	Non-current assets				
a.	Fixed assets	1,195.09	1,341.97	1,911.67	1,986.55
b.	Goodwill on consolidation	-	-	63.65	157.65
c.	Non-current investments	682.43	682.43	0.32	0.34
d.	Deferred tax assets (net)	42.76	-	33.05	-
e.	Long term loans and advances	3.01	3.28	18.57	106.53
f.	Other non-current assets	27.78	41.73	27.79	41.73
	Sub-total - Non-current assets	1,951.07	2,069.41	2,055.05	2,292.80
2	Current assets				
a.	Inventories	45.09	141.51	425.75	411.81
b.	Trade receivables	65.55	72.58	821.74	921.35
c.	Cash and cash equivalents	11.22	17.01	114.70	156.27
d.	Short term loans and advances	58.69	319.17	292.05	492.40
e.	Other current assets	0.61	1.06	111.11	65.44
	Sub-total - Current assets	181.16	551.33	1,765.35	2,047.27
	TOTAL ASSETS	2,132.23	2,620.74	3,820.40	4,340.07