

Bilcare Limited
601 ICC Trade Tower
Pune 411 016 India

Tel +91 20 3025 7700
Fax +91 20 3025 7701

direct@bilcare.com
www.bilcare.com

Bilcare
Research

February 5, 2016

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

**Subject: Unaudited Financial Results for the quarter and nine months ended
31st December, 2015 & Board Meeting Proceedings**

Dear Sir,

Further to our letter dated October 29, 2015 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2015, together with the Limited Review Report of the Statutory Auditors thereon.

The Board of Directors at their meeting held today also considered and decided to file an application before the concerned authorities seeking extension of deposit repayment.

Thanking you.

Yours faithfully,

For Bilcare Limited



Anil Tikekar
Company Secretary

Encl : As above

Unaudited Financial Results for the quarter and nine months ended 31 December 2015

Sr. No.	Particulars	Standalone							(Rs. in Crores)
		Quarter Ended		Nine Months Ended		Year Ended			
		31 Dec 2015	30 Sept 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015		
PART I		(Unaudited)							(Audited)
1.	Income from operations	62.81	70.41	77.55	204.64	242.29	331.33		
	a. Net Sales/Income from Operations (Net of Excise Duty)	(0.29)	0.26	0.61	0.08	2.83	4.27		
	b. Other Operating Income	62.52	70.67	78.16	204.72	245.12	335.60		
2.	Total Income from Operations (Net) Expenses	43.70	46.25	53.70	139.89	177.76	243.84		
	a. Cost of materials consumed	(1.65)	1.43	0.25	1.24	(5.50)	(3.10)		
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.60	6.64	6.36	19.32	18.06	24.16		
	c. Employee benefits expense	27.56	27.56	19.35	82.68	58.06	105.52		
	d. Depreciation and amortisation expense	8.91	8.91	9.88	25.86	36.89	45.41		
	e. Other expenses	85.12	90.79	89.54	268.99	285.27	415.83		
3.	Total Expenses	(22.60)	(20.12)	(11.38)	(64.27)	(40.15)	(80.23)		
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-	-	-	-	-	-		
4.	Other Income	(22.60)	(20.12)	(11.38)	(64.27)	(40.15)	(80.23)		
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	33.67	35.32	32.72	105.71	102.97	131.84		
6.	Finance costs	(56.27)	(55.44)	(44.10)	(169.98)	(143.12)	(212.07)		
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	-	-	-	-	-	(0.09)		
8.	Exceptional items	(56.27)	(55.44)	(44.10)	(169.98)	(143.12)	(211.98)		
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(8.53)	(8.29)	(4.45)	(29.42)	(16.90)	(28.29)		
10.	Tax Expense	(47.74)	(47.15)	(39.65)	(140.56)	(126.22)	(183.69)		
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	-	-	-	-	-	-		
12.	Extraordinary items (net of tax expense)	(47.74)	(47.15)	(39.65)	(140.56)	(126.22)	(183.69)		
13.	Net Profit / (Loss) for the period (11 - 12)	-	-	-	-	-	-		
14.	Minority Interest	-	-	-	-	-	-		
15.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	(47.74)	(47.15)	(39.65)	(140.56)	(126.22)	(183.69)		
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55		
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	643.47		
18.	Earnings Per Share (after Extraordinary items) (not annualised):	(20.27)	(20.02)	(16.84)	(59.69)	(53.60)	(78.00)		
	a. Basic	(20.27)	(20.02)	(16.84)	(59.69)	(53.60)	(78.00)		
	b. Diluted	(20.27)	(20.02)	(16.84)	(59.69)	(53.60)	(78.00)		

Bilcare Limited

Registered Office: 1028, Shiroli, Pune 410 505. Tel : +91 2135 304200 Fax : +91 2135 224068

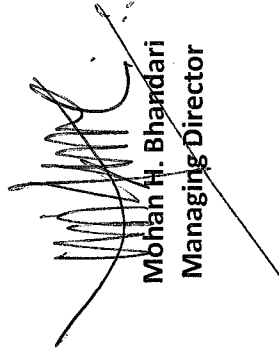
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Notes:

- 1 The Company's main business segment is packaging research solutions.
- 2 The above unaudited results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 5 February 2016. Limited Review, as required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been carried out by the Statutory Auditors.
- 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: 5 February 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@gmail.com

Limited Review Report

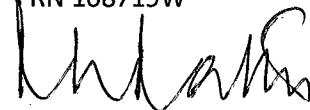
To,
The Board of Directors of
Bilcare Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Bilcare Limited** (the "Company") for the quarter and nine months ended 31 December 2015, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 analytical procedures 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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 R. L. Rathi & Company
Chartered Accountants
FRN 108719W



R. L. Rathi
Proprietor
Membership No.14739

Date: 05 February 2016
Place: Pune



Unaudited Financial Results for the quarter and nine months ended 31 December 2015

Sr. No.	Particulars	Consolidated							(Rs. in Crores)
		Quarter Ended		Nine Months Ended			Year ended		
		31 Dec 2015	30 Sept 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014		31 Mar 2015	
		(Unaudited)		(Unaudited)			(Audited)		
PART I									
1.	Income from operations	654.02	653.85	669.57	1,945.62	2,071.66	2,692.30		
	a. Net Sales/Income from Operations (Net of Excise Duty)	16.27	(16.86)	5.16	2.19	16.59	45.58		
	b. Other Operating Income	670.29	636.99	674.73	1,947.81	2,088.25	2,737.88		
2.	Total Income from Operations (Net Expenses)	340.47	341.17	329.35	1,036.67	1,078.52	1,383.21		
	a. Cost of materials consumed	8.96	(11.57)	26.82	(27.79)	37.84	51.05		
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.08	122.34	135.16	373.99	416.01	547.65		
	c. Employee benefits expense	42.86	44.97	42.53	132.45	119.57	191.11		
	d. Depreciation and amortisation expense	121.84	114.43	131.51	357.96	398.23	524.81		
	e. Other expenses	640.21	611.34	665.37	1,873.28	2,050.17	2,697.83		
	Total Expenses	30.08	25.65	9.36	74.53	38.08	40.05		
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	30.08	25.65	9.36	74.53	38.08	40.05		
4.	Other Income	70.54	65.12	65.35	196.93	190.10	235.74		
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(40.46)	(39.47)	(55.99)	(122.40)	(152.02)	(195.69)		
6.	Finance costs	(40.46)	(39.47)	(55.99)	(122.40)	(152.02)	(195.69)		
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6.81	(0.35)	0.43	5.52	5.35	(15.91)		
8.	Exceptional items	(47.27)	(39.12)	(56.42)	(127.92)	(157.37)	(179.69)		
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	0.26	(0.26)	-	(0.01)	-	36.39		
10.	Tax Expense	(47.53)	(38.86)	(56.42)	(127.91)	(157.37)	(216.08)		
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	0.90	0.77	0.08	2.25	0.38	(0.03)		
12.	Extraordinary items (net of tax expense)	(48.43)	(39.63)	(56.50)	(130.16)	(157.75)	(216.05)		
13.	Net Profit / (Loss) for the period (11 - 12)	23.55	23.55	23.55	23.55	23.55	23.55		
14.	Minority Interest	-	-	-	-	-	1,072.41		
15.	Net Profit / (Loss) after taxes and minority interest (13 - 14)	(20.56)	(16.83)	(23.99)	(55.27)	(66.99)	(91.74)		
16.	Paid-up Equity Share Capital (face value Rs.10/- each)	(20.56)	(16.83)	(23.99)	(55.27)	(66.99)	(91.74)		
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-		
18.	Earnings Per Share (after Extraordinary items) (not annualised):								
	a. Basic								
	b. Diluted								

Bilcare Limited

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CIN : L28939PN1987PLC043953

Notes:

- 1 The Company and its subsidiaries (the "Group")'s main business segment is packaging research solutions.
- 2 The above unaudited results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 5 February 2016. Limited Review, as required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been carried out by the Statutory Auditors.
- 3 Unaudited financial results of Bilcare Limited (Standalone):

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2015	30 Sept 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015
	(Unaudited)			(Unaudited)		(Audited)
Total Income from Operations (Net)	62.52	70.67	78.16	204.72	245.12	335.60
Profit / (Loss) before tax	(56.27)	(55.44)	(44.10)	(169.98)	(143.12)	(211.98)
Profit / (Loss) after tax	(47.74)	(47.15)	(39.65)	(140.56)	(126.22)	(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 unaudited 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: 5 February 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@gmail.com

Limited Review Report

To,
The Board of Directors of
Bilcare Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2015, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of subsidiaries, as mentioned in the attached Annexure A to this Report.


We did not review the financial results of subsidiaries, whose financial results reflect total revenues of Rs. 684.31 crore and Rs. 1,864.05 crore for the quarter and nine months ended 31 December 2015 respectively, and total profit after tax of Rs. 83.04 crore and Rs. 117.06 crore, for the quarter and nine months ended 31 December 2015 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report, so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of the other auditor/s.

The consolidated financial results include the financial results of subsidiaries which have not been reviewed by their auditor/s, whose financial results reflect total revenues of Rs. 33.35 crore and Rs. 84.02 crore for the quarter and nine months ended 31 December 2015 respectively, and total profit after tax of Rs. (14.90) crore and Rs. (35.35) Crore, for the quarter and nine months ended 31 December 2015 respectively.

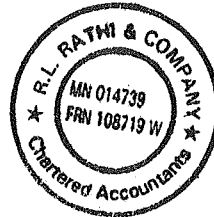


Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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 R. L. Rathi & Company
Chartered Accountants
FRN 108719W



Date: 05 February 2016
Place: Pune



R. L. Rathi
Proprietor
Membership No.14739

BILCARE LIMITED
CONSOLIDATED LIMITED REVIEW REPORT

ANNEXURE A

Sr. No.	Name of the Subsidiaries	% holding
1	Bilcare Singapore Pte. Ltd.	100.0%
2	Bilcare GmbH	100.0%
3	Bilcare Inc	100.0%
4	Bilcare Farmaceutica Embalagem E Pesquisas Ltda	100.0%
5	Bilcare Switzerland SA	100.0%
6	Bilcare Technologies Singapore Pte. Ltd.	80.0%
7	Bilcare Technologies Italia Srl.	92.5%
8	Bilcare Mauritius Ltd.	100.0%
9	Bilcare Research AG	100.0%
10	Bilcare Research Holding AG	100.0%
11	Bilcare Germany Management GmbH	100.0%
12	Bilcare Research Singapore Pte. Ltd.	100.0%
13	Films Germany Holding GmbH	100.0%
14	Bilcare Agency GmbH	100.0%
15	Bilcare Research SRL	100.0%
16	Bilcare Research Inc	100.0%
17	Bilcare Research GmbH	100.0%
18	Caprihans India Limited	51.0%
19	Bilcare Packaging Limited	100.0%
20	Bilcare GCS Limited. (UK)	100.0%
21	Bilcare GCS Inc. (USA)	100.0%

