

May 27, 2019

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 2019.

Dear Sir,

Further to our letter dated May 16, 2019 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2019, duly approved by the Board of Directors at its meeting held on 27 May 2019.
2. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2019.
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 2019.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.45 p.m.

Thanking you.

Yours faithfully,
For Bilcare Limited



D.K. Sharma
Company Secretary & CFO



Encl : As above

Bilcare Limited SA

Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068

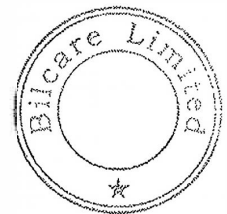
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Standalone Audited Financial Results for the quarter and year ended 31 March 2019

(Rs. in Crores)

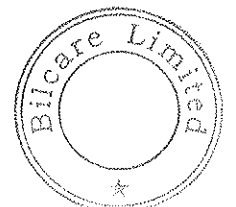
Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	58.21	67.00	58.37	239.81	263.45
	Other Income	4.53	1.51	12.73	6.56	13.63
	Total income	62.74	68.51	71.10	246.37	277.08
2.	Expenses					
	a. Cost of materials consumed	41.88	47.22	35.30	171.85	178.01
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.09	0.08	6.51	(2.84)	4.78
	c Excise duty on sale of goods	-	-	-	-	5.92
	d Employee benefits expense	7.64	8.12	7.62	29.23	28.67
	e Finance costs	16.15	18.76	15.97	72.10	55.53
	f Depreciation and amortisation expense	21.87	75.54	77.68	248.47	304.34
	g Other expenses	9.85	5.41	12.27	41.62	46.31
	Total expenses	97.48	155.13	155.35	560.43	623.56
3.	Loss before tax and exceptional items (1-2)	(34.74)	(86.62)	(84.25)	(314.06)	(346.48)
4.	Exceptional items	-	-	119.06	-	245.91
5.	Profit / (Loss) before tax (3 + 4)	(34.74)	(86.62)	34.81	(314.06)	(100.57)
6.	Tax expense	(0.52)	(0.76)	3.74	1.18	(20.64)
7.	Net Profit / (Loss) for the period (5-6)	(34.22)	(85.86)	31.07	(315.24)	(79.93)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.16)	0.08	0.27	0.08	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.03)	(0.08)	(0.02)	(0.04)
	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	(0.10)	0.05	0.19	0.06	0.10
9.	Total comprehensive Income (7+8)	(34.32)	(85.81)	31.26	(315.18)	(79.83)
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				137.88	453.08
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	(14.53)	(36.46)	13.19	(133.86)	(33.94)



Bilcare Limited
Audited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	575.55	823.45
(b) Capital Work in Progress	0.28	0.25
(c) Other Intangible Assets	18.18	20.27
(d) Investments in subsidiaries	513.36	513.35
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.72	1.61
(f) Non Current Tax Asset (net)	5.01	4.12
(h) Other Non Current Assets	107.11	104.91
(i) Deferred Tax Assets (net)	61.47	62.67
Total Non-Current Assets	1,282.69	1,530.64
(2) Current Assets		
(a) Inventories	31.67	25.49
(b) Financial Assets		
(i) Investments	-	0.67
(ii) Trade Receivables	37.06	40.88
(iii) Cash and Cash Equivalent	6.52	3.26
(iv) Other Financial Assets	-	-
(c) Other Current Assets	17.22	17.12
Total Current Assets	92.47	87.42
Total Assets	1,375.16	1,618.06
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	137.88	453.08
Total Equity	161.43	476.63
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	714.37	701.91
(ii) Trade payables	12.01	10.63
(ii) Other Financial Liabilities	137.67	134.73
(b) Provisions	3.66	2.85
Total Non Current Liabilities	867.71	850.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	153.26	154.68
(ii) Trade payables	72.06	57.22
(iii) Other Financial Liabilities	90.55	52.53
(b) Provisions	1.13	0.59
(c) Other Current Liabilities	29.02	26.29
Total Current Liabilities	346.02	291.31
Total Liabilities	1,213.73	1,141.43
Total Equity & Liabilities	1,375.16	1,618.06



Bilcare Limited

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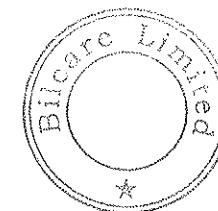
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Consolidated Audited Financial Results for the quarter and year ended 31 March 2019

(Rs. in Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	796.74	726.03	752.37	2,997.01	2,790.28
	Other Income	24.64	20.91	17.63	60.24	34.19
	Total income	821.38	746.94	770.00	3,057.25	2,824.47
2.	Expenses					
	a. Cost of materials consumed	422.54	392.93	449.71	1,631.68	1,577.38
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.88	7.40	(44.53)	6.11	(61.35)
	c. Excise duty on sale of goods	-	-	-	-	11.84
	d. Employee benefits expense	154.62	152.28	151.36	616.93	558.54
	e. Finance costs	59.42	56.09	81.22	282.84	249.06
	f. Depreciation and amortisation expense	62.20	106.35	113.57	378.36	416.19
	g. Other expenses	162.57	138.58	114.76	573.85	546.56
	Total expenses	872.23	853.63	866.09	3,489.77	3,298.22
3.	Profit / (Loss) before tax and exceptional items (1-2)	(50.85)	(106.69)	(96.09)	(432.52)	(473.75)
4.	Exceptional items	-	-	179.24	-	266.53
5.	Profit / (Loss) before tax (3 + 4)	(50.85)	(106.69)	83.15	(432.52)	(207.22)
6.	Tax expense	(1.77)	6.69	(6.48)	20.79	(8.10)
7.	Net Profit / (Loss) for the period (5-6)	(49.08)	(113.38)	89.63	(453.31)	(199.12)
	Attributable to:					
	(i) Owners of equity	(49.75)	(113.66)	88.89	(455.10)	(201.15)
	(ii) Non-controlling interests	0.67	0.28	0.74	1.79	2.03
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(3.81)	0.12	9.44	(3.45)	9.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.06	(0.03)	(1.96)	0.95	(1.98)
	B (i) Items that will be reclassified to profit or loss	0.19	-	143.00	4.84	4.32
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(2.56)	0.09	150.48	2.34	11.81
9.	Total comprehensive income (7+8)	(51.64)	(113.29)	240.11	(450.97)	(187.31)
	Attributable to:					
	(i) Owners of equity	(52.28)	(113.58)	239.37	(452.76)	(189.39)
	(ii) Non-controlling interests	0.64	0.29	0.74	1.79	2.08
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	-	-	-	(93.38)	376.33
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	(21.13)	(48.26)	37.75	(193.25)	(85.41)



Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,602.59	1,756.48
(b) Capital Work in Progress	78.91	170.06
(c) Investment property	0.80	0.84
(d) Other Intangible Assets	42.68	53.32
(e) Goodwill	359.41	368.96
(f) Financial Assets		
(i) Investments	0.32	0.34
(ii) Other Financial Assets	8.09	9.51
(g) Non Current Tax Asset (net)	5.07	4.12
(h) Other Non Current Assets	107.42	105.28
(i) Deferred Tax Asset	71.88	76.87
Total Non-Current Assets	2,277.17	2,545.78
(2) Current Assets		
(a) Inventories	369.31	372.87
(b) Financial Assets		
(i) Investments	-	0.67
(ii) Trade Receivables	309.38	290.22
(iii) Cash and Cash Equivalent	91.29	99.53
(iv) Other Financial Assets	7.59	4.31
(c) Other Current Assets	99.22	154.47
(d) Current Tax Assets	5.38	10.72
Total Current Assets	882.17	932.79
Total Assets	3,159.34	3,478.57
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	(93.38)	376.33
Total Equity	(69.83)	399.88
Non Controlling Interest	64.02	63.40
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	745.43	740.95
(ii) Non Current Trade Payable	12.01	10.63
(ii) Other Financial Liabilities	40.86	38.01
(b) Provisions	207.05	147.07
(c) Deferred Tax Liability	90.69	100.50
Total Non Current Liabilities	1,096.04	1,037.16
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,506.46	1,328.11
(ii) Trade payables	320.22	425.59
(iii) Other Financial Liabilities	167.72	124.98
(b) Provisions	22.96	24.70
(c) Other Current Liabilities	18.36	15.76
(d) Current Tax Liabilities	33.39	58.99
Total Current Liabilities	2,069.11	1,978.13
Total Liabilities	3,165.15	3,015.29
Total Equity & Liabilities	3,159.34	3,478.57



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 May 27, 2019.
- 2 The Company's main business segment is packaging research solutions.
- 3 The Company has not provided interest on the term loans classified as NPA for the current period in view of the on-going discussions for one time settlement and restructuring.
- 4 Post applicability of GST with effect from July 01, 2017, sales are required to be disclosed net of GST. Accordingly, revenue from operations for the year ended ended March 31, 2019 are not comparable with the previous periods presented in the results.
- 5 Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019.
- 6 The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures upto December 31, 2018, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 7 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 loss for Q4 is understated by Rs. 53.47 crores which will be amortized over the next four quarters. For the year ended March 31, 2019, without the total additional amortisation amounting to Rs 170.02 crores on these assets, the Net Loss would have been lower by the same amount and Total Equity would have been positive at Rs 100.19 crores in the consolidated financial results, and EPS would have been higher by Rs. 72.19.

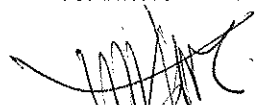
8 Other information:

(Rs. in Crores)

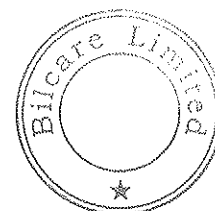
	Particulars	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Year ended 31.03.2019
	Standalone Financial Results:			
1)	Finance cost includes			
	PV unwinding cost	9.79	10.23	40.18
	Interest payable at rear end	(0.93)	2.33	6.52
2)	Other expenses includes			
	Foreign exchange (gain) / loss	(1.64)	(4.65)	1.04
	Consolidated Financial Results:			
1)	Other income includes			
	Foreign exchange gain / (loss)	13.31	15.73	37.78

- 9 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: May 27, 2019



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

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

Auditors' 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

We have audited the accompanying statement of Standalone Ind AS Financial Results of **Bilcare Limited** (the "Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

Further, read with paragraph above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of full financial year and the published year to date figures up to December 31, 2018 being the end of the third quarter of the relevant financial year which were subjected to a limited review as required under the Regulation and Circular.

These standalone annual Ind AS financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

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

- (i) are presented in accordance with the requirements of Regulation read with the Circular in this regards; and
- (ii) give a true and fair view of the net loss including other comprehensive income and other standalone Ind AS financial information for the quarter and year ended March 31, 2019.

Emphasis of Matter

- a. 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.
- b. The Company has revised the life of certain technology related assets due to which the Loss for the quarter and year ended March 31, 2019 has been understated by Rs. 53.47 crores. Refer note 7 to the statements.

Our opinion is unmodified in respect of the above matters.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

Place: Pune

Date: 27th May, 2019





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

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

Auditors' 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

We have audited the accompanying statement of Consolidated Ind AS Financial Results of **Bilcare Limited** ("the Holding Company") and its subsidiaries (collectively "the Group") as listed in Annexure A of the Statement, for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

Further, read with paragraph above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of full financial year and the published year to date figures up to December 31, 2018 being the end of the third quarter of the relevant financial year which were subjected to a limited review as required under the Regulation and Circular.

These consolidated annual Ind AS financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated Ind AS 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 the Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. 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 the Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

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 Ind AS financial Statements and other financial information of the subsidiaries, the consolidated Ind AS 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 read with the Circular in this regards; and
- (iii) give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the year ended March 31, 2019.

We did not audit the Ind AS financial results of 14 subsidiaries included in the consolidated annual financial results, whose annual Ind AS financial statements reflect total assets of Rs. 4,857.86 crores as at March 31, 2019 as well as the total revenue of Rs. 2,370.33 crores for the year ended March 31, 2019. The consolidated financial results also include the Group's share of net profit of Rs. 36.92 crores. These annual financial statements have been audited and reviewed by other auditor whose reports have been furnished to us, and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The consolidated financial results include the Ind AS financial results of 7 subsidiaries, whose annual Ind AS financial statements reflect total assets of Rs. 698.03 crores as at March 31, 2019 as well as the total revenue of Rs. 809.34 crores for the year ended March 31, 2019 and the Group's share of net loss of Rs. 63.15 crores which have not been audited by their auditors and are management certified and have been furnished to us by the Management. Our opinion is not modified in respect of this matter.

Emphasis of Matter

The Company has revised the life of certain technology related assets resulting in additional amortization amounting to Rs 170.02 crores. The Net Loss would have been lower by the same amount reflecting positive Total Equity at Rs 100.19 crores and EPS would have been higher by Rs. 72.19 for the year ended March 31, 2019. Refer note 7 to the statements.

Our opinion is unmodified in respect of the above matters.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W

CA KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

Place: Pune

Date: 27th May, 2019



Annexure A

List of Subsidiaries:

Name of the Company	Country of Incorporation	% Holding 31 March 2019
Bilcare Mauritius Limited	Mauritius	100%
Bilcare Research Swiss I AG	Switzerland	100%*
Bilcare Research Swiss II AG	Switzerland	100%*
Bilcare Research Holding AG	Switzerland	100%*
Films Germany Holding GmbH	Germany	100%*
Bilcare Research GmbH	Germany	100%*
Bilcare Research PPI Holding GmbH	Germany	100%*
Bilcare Research PPI GmbH & Co. KG	Germany	100%*
Bilcare Research SFS Holding GmbH	Germany	100%*
Bilcare Research SFS GmbH & Co. KG	Germany	100%*
Caprihans India Ltd.	India	51%*
BIL Leasing Verwaltungs GmbH & Co ^	Germany	94%*
Bilcare Research AG	Switzerland	100%*
Bilcare Research Singapore Pte. Ltd	Singapore	100%*
Bilcare Research Inc.	USA	100%*
Bilcare Germany MGM GmbH	Germany	100%*
Bilcare Agency GmbH	Switzerland	100%*
Bilcare Research Srl	Italy	100%*
Bilcare Research Shanghai Co. Ltd.	China	100%*
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%*

* held through subsidiaries

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

not considered for Consolidation as under liquidation

For K.R.Miniyar & Associates

Chartered Accountants

FRN: 124806W

CA Kishorkumar R. Miniyar

(Proprietor)

Membership No.108015

Date: 27 May 2019

Place: Pune



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

May 27, 2019

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, 2019 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Bilcare Limited


Mohan H. Bhandari
Managing Director

