

May 23, 2022

The Secretary,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**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 2022.**

Dear Sir,

Further to our letter dated May 16, 2022 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 2022, duly approved by the Board of Directors at its meeting held on 23<sup>rd</sup> May 2022.
- B. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2022.
- 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. Board of Directors has not recommended any dividend for the year ended 31 March 2022.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 9:05 p.m.

Thanking you.

Yours faithfully,  
**For Bilcare Limited**

  
**Prabhavi Mungee**  
**Company Secretary**



Enclose. As Above

Bilcare Limited

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

CIN : L28939PN1987PLC043953

Standalone Audited Financial Results for the quarter and year ended 31 March 2022

(₹ in Crores)

| Sr.No. | Particulars   | Quarter ended    |                     |                  | Year ended       |                  |
|--------|---|------------------|---------------------|------------------|------------------|------------------|
|        |   | 31 March<br>2022 | 31 December<br>2021 | 31 March<br>2021 | 31 March<br>2022 | 31 March<br>2021 |
|        |   | (Audited)        | (Unaudited)         | (Audited)        | (Audited)        | (Audited)        |
| 1.     | <b>Income</b>   |                  |                     |                  |                  |                  |
|        | Revenue from operations   | 130.03           | 106.29              | 80.67            | 429.79           | 304.16           |
|        | Other Income  | 9.00             | 4.19                | 9.36             | 15.50            | 14.23            |
|        | <b>Total income</b>   | <b>139.03</b>    | <b>110.48</b>       | <b>90.03</b>     | <b>445.29</b>    | <b>318.39</b>    |
| 2.     | <b>Expenses</b>   |                  |                     |                  |                  |                  |
|        | a. Cost of materials consumed   | 88.69            | 78.27               | 50.45            | 293.32           | 201.11           |
|        | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (1.07)           | (4.59)              | 2.82             | (5.10)           | (11.07)          |
|        | c. Employee benefits expense  | 9.00             | 8.98                | 9.30             | 33.67            | 32.08            |
|        | d. Finance costs  | 16.90            | 15.66               | 21.25            | 68.19            | 74.72            |
|        | e. Depreciation and amortisation expense  | 8.71             | 8.67                | 8.69             | 34.64            | 34.63            |
|        | f. Other expenses   | 22.30            | 16.55               | 15.95            | 71.15            | 56.89            |
|        | <b>Total expenses</b>   | <b>144.53</b>    | <b>123.54</b>       | <b>108.46</b>    | <b>495.87</b>    | <b>388.36</b>    |
| 3.     | Loss before tax and exceptional items (1-2)                                       | (5.50)           | (13.06)             | (18.43)          | (50.58)          | (69.97)          |
| 4.     | Exceptional items   | (3.57)           | (1.90)              | 52.35            | 27.05            | 52.35            |
| 5.     | Profit / (Loss) before tax (3 + 4)  | (9.07)           | (14.96)             | 33.92            | (23.53)          | (17.62)          |
| 6.     | Tax expense   | (1.13)           | (1.60)              | (1.65)           | (5.76)           | (19.39)          |
| 7.     | Net Profit / (Loss) for the period (5-6)  | (7.94)           | (13.36)             | 35.57            | (17.77)          | 1.77             |
| 8.     | <b>Other comprehensive income</b>   |                  |                     |                  |                  |                  |
|        | A (i) Items that will not be reclassified to profit or loss                       | 0.88             | (0.08)              | (0.39)           | 0.64             | (0.32)           |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.23)           | 0.02                | 0.10             | (0.17)           | 0.08             |
|        | 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  | 0.65             | (0.06)              | (0.29)           | 0.47             | (0.24)           |
| 9.     | <b>Total comprehensive income (7+8)</b>   | <b>(7.29)</b>    | <b>(13.42)</b>      | <b>35.28</b>     | <b>(17.30)</b>   | <b>1.53</b>      |
| 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  | -                | -                   | -                | 19.86            | 37.17            |
| 12.    | Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)                        |                  |                     |                  |                  |                  |
|        | a. Basic & diluted EPS  | (3.37)           | (5.67)              | 15.11            | (7.55)           | 0.75             |

Bilcare Limited  
Audited Standalone Statement of Assets And Liabilities

(₹ in Crores)

| Particulars  | As at 31<br>March 2022 | As at 31<br>March 2021 |
|--|------------------------|------------------------|
|  | (Audited)              | (Audited)              |
| <b>Assets</b>  |                        |                        |
| <b>(1) Non-Current Assets</b>                          |                        |                        |
| (a) Property, Plant and Equipment                      | 433.50                 | 458.59                 |
| (b) Capital Work in Progress                           | -                      | 0.08                   |
| (c) Other Intangible Assets                            | 12.32                  | 14.01                  |
| (d) Investments in subsidiaries                        | 80.50                  | 89.48                  |
| (e) Financial Assets                                   |                        |                        |
| (i) Investments  | 0.01                   | 0.01                   |
| (ii) Other Financial Assets                            | 1.26                   | 1.67                   |
| (f) Non Current Tax Asset (net)                        | 5.72                   | 4.65                   |
| (g) Other Non Current Assets                           | 113.27                 | 111.70                 |
| (h) Deferred Tax Assets (net)                          | 110.74                 | 105.15                 |
| <b>Total Non-Current Assets</b>                        | <b>757.32</b>          | <b>785.34</b>          |
| <b>(2) Current Assets</b>                              |                        |                        |
| (a) Inventories  | 56.23                  | 44.42                  |
| (b) Financial Assets                                   |                        |                        |
| (i) Investments  | -                      | -                      |
| (ii) Trade Receivables                                 | 92.63                  | 72.28                  |
| (iii) Cash and Cash Equivalent including bank balances | 4.52                   | 7.81                   |
| (c) Other Current Assets                               | 15.88                  | 18.48                  |
| <b>Total Current Assets</b>                            | <b>169.26</b>          | <b>142.99</b>          |
| <b>Total Assets</b>                                    | <b>926.58</b>          | <b>928.33</b>          |
| <b>(1) Equity</b>                                      |                        |                        |
| (a) Equity Share capital                               | 23.55                  | 23.55                  |
| (b) Other Equity                                       | 19.86                  | 37.17                  |
| <b>Total Equity</b>                                    | <b>43.41</b>           | <b>60.72</b>           |
| <b>(2) Liabilities</b>                                 |                        |                        |
| <b>Non-current liabilities</b>                         |                        |                        |
| (a) Financial Liabilities                              |                        |                        |
| (i) Borrowings   | 536.86                 | 529.89                 |
| (ii) Trade payables                                    | -                      | -                      |
| (ii) Other Financial Liabilities                       | 17.18                  | 48.26                  |
| (b) Provisions   | 6.09                   | 5.60                   |
| <b>Total Non Current Liabilities</b>                   | <b>560.13</b>          | <b>583.75</b>          |
| <b>Current Liabilities</b>                             |                        |                        |
| <b>(a) Financial Liabilities</b>                       |                        |                        |
| (i) Borrowings   | 153.07                 | 148.53                 |
| (ii) Trade payables                                    | 79.09                  | 60.52                  |
| (iii) Other Financial Liabilities                      | 73.78                  | 57.81                  |
| (b) Provisions   | 1.03                   | 1.04                   |
| (c) Other Current Liabilities                          | 16.07                  | 15.96                  |
| <b>Total Current Liabilities</b>                       | <b>323.04</b>          | <b>283.86</b>          |
| <b>Total Liabilities</b>                               | <b>883.17</b>          | <b>867.61</b>          |
| <b>Total Equity &amp; Liabilities</b>                  | <b>926.58</b>          | <b>928.33</b>          |

(₹ in Crores)

|          | Particulars  | Year ended     | Year ended     |
|----------|--|----------------|----------------|
|          |  | 31 March 2022  | 31 March 2021  |
|          |  | (Audited)      | (Audited)      |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                    |                |                |
|          | Profit / (Loss) before exceptional items and tax                               | (50.59)        | (69.96)        |
|          | Adjustments for:   |                |                |
|          | Depreciation, amortisation and impairment                                      | 34.64          | 34.63          |
|          | Interest and Dividend income from financial assets                             | (0.09)         | (0.29)         |
|          | (Profit)/ Loss on disposal of property, plant and equipment (net)              | (6.51)         | (2.20)         |
|          | Liabilities & advances written back/(written off)                              | (3.57)         | 28.50          |
|          | Interest expenses - PV unwinding & rear end cost                               | 44.88          | 46.54          |
|          | Interest expenses - others   | 23.32          | 28.17          |
|          | Provision for doubtful debts, advances, deposits and others                    | 0.01           | 0.62           |
|          |  | <b>42.09</b>   | <b>66.01</b>   |
|          | Changes in working capital:  |                |                |
|          | (Increase)/Decrease in inventories   | (11.81)        | (22.20)        |
|          | (Increase)/Decrease in trade receivables                                       | (20.36)        | (33.80)        |
|          | (Increase)/Decrease in other financial assets                                  | 0.41           | 0.02           |
|          | (Increase)/Decrease in other non-current assets                                | (1.57)         | (2.01)         |
|          | (Increase)/Decrease in other current assets                                    | 2.60           | 5.10           |
|          | Increase/(Decrease) in trade payables  | 18.57          | (3.58)         |
|          | Increase/(Decrease) in other financial liabilities                             | 16.20          | (13.09)        |
|          | Increase/(Decrease) in other current liabilities                               | 0.09           | 0.70           |
|          | Increase/(Decrease) in provisions  | 1.13           | 1.28           |
|          | Cash generated from / (used in) operations                                     | <b>47.35</b>   | <b>(1.57)</b>  |
|          | Income taxes paid  | (1.07)         | 1.16           |
|          | Net cash generated from / (used in) operating activities (A)                   | <b>46.28</b>   | <b>(0.41)</b>  |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                    |                |                |
|          | Purchase of property, plant and equipment and intangible assets (net)          | (1.31)         | (2.04)         |
|          | Proceeds from sale of property, plant and equipment                            | 0.03           | 3.15           |
|          | Interest received  | 0.09           | 0.27           |
|          | Dividend received  | -              | 0.01           |
|          | Investment in bank deposits (having original maturity more than 3 months)      | (0.30)         | (0.05)         |
|          | Net changes in investment  | 7.08           | 83.47          |
|          | (Purchase)/ Redemption of investments in mutual funds                          | -              | 0.21           |
|          | Net cash generated from / (utilised in) investing activities (B)               | <b>5.59</b>    | <b>85.02</b>   |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                    |                |                |
|          | Borrowings (repaid) / taken including interest and gain on restructuring       | 11.20          | (10.96)        |
|          | Other borrowings (repaid) / taken including interest and gain on restructuring | 1.53           | 3.39           |
|          | Interest expenses - PV unwinding & rear end cost                               | (44.88)        | (46.54)        |
|          | Interest expenses - others   | (23.32)        | (28.17)        |
|          | Net cash generated from / (used in) financing activities (C)                   | <b>(55.47)</b> | <b>(82.28)</b> |
|          | Net Increase/(Decrease) in cash and cash equivalents (A+B+C)                   | (3.59)         | 2.33           |
|          | Cash and cash equivalents at the beginning of the year                         | 7.25           | 4.92           |
|          | Cash and cash equivalents at the end of the year                               | <b>3.66</b>    | <b>7.25</b>    |

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 2022

(₹ in Crores)

| Sr.No. | Particulars   | Quarter ended |                  |               | Year ended    |               |
|--------|---|---------------|------------------|---------------|---------------|---------------|
|        |   | 31 March 2022 | 31 December 2021 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
|        |   | (Audited)     | (Unaudited)      | (Audited)     | (Audited)     | (Audited)     |
| 1.     | <b>Income</b>   |               |                  |               |               |               |
|        | Revenue from operations   | 255.69        | 207.75           | 175.77        | 844.70        | 622.72        |
|        | Other Income  | 8.70          | 0.30             | 10.75         | 14.58         | 18.39         |
|        | <b>Total income</b>   | 264.39        | 208.05           | 186.52        | 859.28        | 641.11        |
| 2.     | <b>Expenses</b>   |               |                  |               |               |               |
|        | a. Cost of materials consumed   | 183.61        | 155.95           | 116.17        | 607.37        | 416.44        |
|        | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 1.40          | (8.36)           | 4.70          | (8.49)        | (7.49)        |
|        | c. Employee benefits expense  | 15.15         | 15.97            | 14.83         | 59.27         | 55.30         |
|        | d. Finance costs  | 16.95         | 15.86            | 20.96         | 68.93         | 75.59         |
|        | e. Depreciation and amortisation expense  | 9.45          | 9.57             | 11.51         | 39.25         | 45.51         |
|        | f. Other expenses   | 36.77         | 30.74            | 29.77         | 126.13        | 107.53        |
|        | <b>Total expenses</b>   | 263.33        | 219.73           | 197.95        | 892.46        | 692.87        |
| 3.     | Profit / (Loss) before tax and exceptional items (1-2)                            | 1.06          | (11.68)          | (11.43)       | (33.18)       | (51.76)       |
| 4.     | Exceptional items   | (3.57)        | -                | 26.80         | 28.95         | 26.80         |
| 5.     | Profit / (Loss) before tax (3 + 4)  | (2.51)        | (11.68)          | 15.37         | (4.23)        | (24.96)       |
| 6.     | Tax expense   | 0.96          | (0.26)           | 0.07          | 0.13          | (13.80)       |
| 7.     | Net Profit / (Loss) for the period (5-6)  | (3.47)        | (11.42)          | 15.29         | (4.36)        | (11.17)       |
|        | Attributable to:  |               |                  |               |               |               |
|        | (i) Owners of equity  | (5.84)        | (13.90)          | 11.68         | (12.59)       | (21.08)       |
|        | (ii) Non-controlling interests  | 2.37          | 2.48             | 3.61          | 8.23          | 9.91          |
| 8.     | Other comprehensive income  |               |                  |               |               |               |
|        | A (i) Items that will not be reclassified to profit or loss                       | 0.81          | (0.02)           | 0.01          | 0.77          | (0.06)        |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.21)        | 0.01             | 0.00          | (0.20)        | 0.02          |
|        | B (i) Items that will be reclassified to profit or loss                           | 0.34          | 0.20             | 0.27          | 0.94          | (0.77)        |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss     | -             | -                | -             | -             | -             |
|        | Other comprehensive income, net of taxes  | 0.94          | 0.19             | 0.28          | 1.51          | (0.81)        |
| 9.     | <b>Total comprehensive income (7+8)</b>   | (2.53)        | (11.23)          | 15.58         | (2.85)        | (11.97)       |
|        | Attributable to:  |               |                  |               |               |               |
|        | (i) Owners of equity  | (4.88)        | (13.72)          | 11.82         | (11.13)       | (21.98)       |
|        | (ii) Non-controlling interests  | 2.35          | 2.49             | 3.76          | 8.28          | 10.01         |
| 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  | -             | -                | -             | 51.60         | 62.76         |
| 12.    | Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)                        |               |                  |               |               |               |
|        | a. Basic & diluted EPS  | (2.48)        | (5.90)           | 4.96          | (5.35)        | (8.95)        |

**Bilcare Limited**  
**Audited Consolidated Statement of Assets And Liabilities**

(₹ in Crores)

| Particulars  | As at 31<br>March 2022 | As at 31<br>March 2021 |
|--|------------------------|------------------------|
|  | (Audited)              | (Audited)              |
| <b>Assets</b>  |                        |                        |
| <b>(1) Non-Current Assets</b>                          |                        |                        |
| (a) Property, Plant and Equipment                      | 452.03                 | 476.96                 |
| (b) Capital Work in Progress                           | 0.70                   | 0.50                   |
| (c) Investment property                                | 0.60                   | 0.63                   |
| (d) Other Intangible Assets                            | 12.75                  | 16.07                  |
| (e) Financial Assets                                   |                        |                        |
| (i) Investments  | 0.01                   | 0.01                   |
| (ii) Other Financial Assets                            | 5.92                   | 6.37                   |
| (f) Non Current Tax Asset (net)                        | 6.11                   | 4.65                   |
| (g) Other Non Current Assets                           | 114.18                 | 112.60                 |
| (h) Deferred Tax Asset                                 | 113.90                 | 108.98                 |
| <b>Total Non-Current Assets</b>                        | <b>706.20</b>          | <b>726.77</b>          |
| <b>(2) Current Assets</b>                              |                        |                        |
| (a) Inventories  | 136.42                 | 100.90                 |
| (b) Financial Assets                                   |                        |                        |
| (i) Investments  | -                      | -                      |
| (ii) Trade Receivables                                 | 220.01                 | 154.31                 |
| (iii) Cash and Cash Equivalent including bank balances | 40.07                  | 56.64                  |
| (iv) Other Financial Assets                            | 0.57                   | 0.86                   |
| (c) Other Current Assets                               | 23.52                  | 24.23                  |
| (d) Current Tax Assets                                 | 0.02                   | 0.43                   |
| <b>Total Current Assets</b>                            | <b>420.61</b>          | <b>337.37</b>          |
| <b>Total Assets</b>                                    | <b>1,126.81</b>        | <b>1,064.14</b>        |
| <b>(1) Equity</b>                                      |                        |                        |
| (a) Equity Share capital                               | 23.55                  | 23.55                  |
| (b) Other Equity                                       | 51.60                  | 62.76                  |
| <b>Total Equity</b>                                    | <b>75.15</b>           | <b>86.31</b>           |
| <b>Non Controlling Interest</b>                        | <b>86.17</b>           | <b>77.89</b>           |
| <b>(2) Liabilities</b>                                 |                        |                        |
| <b>Non-current liabilities</b>                         |                        |                        |
| (a) Financial Liabilities                              |                        |                        |
| (i) Borrowings   | 536.86                 | 529.89                 |
| (ii) Non Current Trade Payable                         | -                      | -                      |
| (ii) Other Financial Liabilities                       | 17.18                  | 48.26                  |
| (b) Provisions   | 8.82                   | 8.29                   |
| <b>Total Non Current Liabilities</b>                   | <b>562.86</b>          | <b>586.44</b>          |
| <b>Current Liabilities</b>                             |                        |                        |
| (a) Financial Liabilities                              |                        |                        |
| (i) Borrowings   | 153.07                 | 147.56                 |
| (ii) Trade payables                                    | 168.11                 | 104.12                 |
| (iii) Other Financial Liabilities                      | 63.65                  | 41.59                  |
| (b) Provisions   | 2.74                   | 2.45                   |
| (c) Other Current Liabilities                          | 9.24                   | 12.16                  |
| (d ) Current Tax Liabilities                           | 5.82                   | 5.62                   |
| <b>Total Current Liabilities</b>                       | <b>402.63</b>          | <b>313.50</b>          |
| <b>Total Liabilities</b>                               | <b>965.49</b>          | <b>899.94</b>          |
| <b>Total Equity &amp; Liabilities</b>                  | <b>1,126.81</b>        | <b>1,064.14</b>        |



Bilcare Limited

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2022

(₹ in Crores)

|          | Particulars  | Year ended     | Year ended     |
|----------|--|----------------|----------------|
|          |  | 31 March 2022  | 31 March 2021  |
|          |  | (Audited)      | (Audited)      |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                    |                |                |
|          | Profit / (Loss) before exceptional items and tax                               | (33.18)        | (51.76)        |
|          | Adjustments for:   |                |                |
|          | Depreciation, amortisation and impairment                                      | 39.25          | 45.51          |
|          | Interest and Dividend income from financial assets                             | (1.43)         | (6.17)         |
|          | Other equity (including retained earnings)                                     | (0.04)         | -              |
|          | Exchange difference on translation of foreign currency                         | 0.94           | (0.77)         |
|          | (Profit)/ Loss on disposal of property, plant and equipment (Net)              | (6.51)         | (2.15)         |
|          | Interest expenses  | 68.93          | 75.59          |
|          | Liabilities for advances and others written back / (written off)               | (3.57)         | 2.94           |
|          | Provision for doubtful debts, advances, deposits and others                    | 0.12           | 4.62           |
|          |  | <b>64.52</b>   | <b>67.81</b>   |
|          | Changes in working capital:  |                |                |
|          | (Increase)/Decrease in inventories   | (35.53)        | (23.92)        |
|          | (Increase)/Decrease in trade receivables                                       | (65.82)        | (51.09)        |
|          | (Increase)/Decrease in other financial assets                                  | 0.46           | (0.02)         |
|          | (Increase)/Decrease in other non-current assets                                | (1.58)         | (2.04)         |
|          | (Increase)/Decrease in other current assets                                    | 0.71           | 91.05          |
|          | Increase/(Decrease) in trade payables  | 63.98          | (5.34)         |
|          | Increase/(Decrease) in other financial liabilities                             | 21.94          | (4.57)         |
|          | Increase/(Decrease) in other current liabilities                               | (2.91)         | (1.87)         |
|          | Increase/(Decrease) in provisions  | 1.60           | 1.93           |
|          | Cash generated from / (used in) operations                                     | <b>47.37</b>   | <b>71.94</b>   |
|          | Income taxes paid  | (6.10)         | (0.15)         |
|          | <b>Net cash generated from / (used in) operating activities (A)</b>            | <b>41.27</b>   | <b>71.79</b>   |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                    |                |                |
|          | Purchase of property, plant and equipment and intangible assets (net)          | (4.70)         | (6.02)         |
|          | Proceeds from sale of property, plant and equipment                            | 0.03           | 3.15           |
|          | Interest received  | 1.72           | 6.06           |
|          | Dividend received  | 0.00           | 0.01           |
|          | Investment in bank deposits (having original maturity more than 3 months)      | (1.30)         | (1.75)         |
|          | (Purchase)/ Redemption of investments in mutual funds                          | -              | 0.21           |
|          | <b>Net cash generated from / (utilised in) investing activities (B)</b>        | <b>(4.26)</b>  | <b>1.65</b>    |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                    |                |                |
|          | Borrowings (repaid) / taken including interest and gain on restructuring       | 12.52          | (10.49)        |
|          | Other borrowings (repaid) / taken including interest and gain on restructuring | 1.53           | 3.40           |
|          | Interest expenses  | (68.93)        | (75.59)        |
|          | <b>Net cash generated from / (used in) financing activities (C)</b>            | <b>(54.88)</b> | <b>(82.68)</b> |
|          | Net Increase/(Decrease) in cash and cash equivalents (A+B+C)                   | (17.87)        | (9.24)         |
|          | Cash and cash equivalents at the beginning of the year                         | 32.03          | 41.27          |
|          | <b>Cash and cash equivalents at the end of the year</b>                        | <b>14.16</b>   | <b>32.03</b>   |

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2022.
- 2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 3 Other information:

|    |  | (₹ in Crores)               |                             |                          |
|----|--|-----------------------------|-----------------------------|--------------------------|
|    | Particulars                              | Quarter ended<br>31.03.2022 | Quarter ended<br>31.12.2021 | Year ended<br>31.03.2022 |
|    | <b>Standalone Financial Results:</b>     |                             |                             |                          |
| 1) | Finance cost includes                    |                             |                             |                          |
|    | PV unwinding cost                        | 10.91                       | 11.10                       | 44.88                    |
|    | (including interest payable at rear end) |                             |                             |                          |
| 2) | Other income / (expenses) includes       |                             |                             |                          |
|    | Foreign exchange gain / (loss)           | 0.97                        | 0.39                        | 2.92                     |
|    | <b>Consolidated Financial Results:</b>   |                             |                             |                          |
| 1) | Other income / (expenses) includes       |                             |                             |                          |
|    | Foreign exchange gain / (loss)           | 0.62                        | 0.16                        | 1.31                     |

- 4 The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subjected to a limited review.
- 6 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited



Mohan H. Bhandari  
Managing Director

Pune: May 23, 2022





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 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, 2022 ("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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**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 there under, 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 4 of the Statement, which states the impact of COVID-19 on the operations of the Company.

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, 2022. 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 there under 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 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 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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

ICAI UDIN: 22108015AJLXVU6132

Place: Aurangabad

Date: May 23, 2022





**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, 2022 ("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 profit / (loss) and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**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 4 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 annual 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 there under 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 are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual 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 five subsidiaries, whose financial statements include total assets of Rs. 334.42 crore as at March 31, 2022, total revenue of Rs. 127.51 crore and Rs. 419.58 crore, total net profit / (loss) after tax of Rs. 5.81 crore and Rs. 17.70 crore, total comprehensive income / (loss) of Rs. 6.82 crore and Rs. 20.28 crore, for the quarter and the year ended on that date respectively, and net cash inflows / (outflows) of Rs (13.27) crore for the year ended March 31, 2022, 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 entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of two subsidiaries, whose financial statements include total assets of Rs.0.01 crore as at March 31, 2022, total revenue of Rs. NIL and Rs. 3.20 crore, total net profit / (loss) after tax of Rs. NIL and Rs. 1.47 crore, total comprehensive income / (loss) of Rs. NIL and Rs. 1.45 crore, for the quarter and the year ended on that date respectively, and net cash inflows / (outflows) of Rs. NIL for the year ended March 31, 2022, 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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**

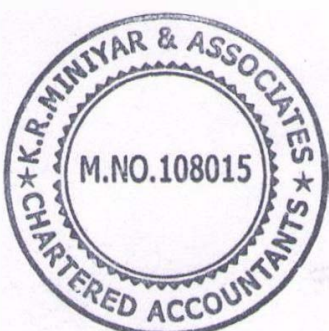
(Proprietor)

M. No: 108015

ICAI UDIN: 22108015AJLXVU6132

Place: Aurangabad

Date: May 23, 2022



**Annexure "A"****List of Subsidiaries:**


| Sr. No. | Name of the Company   | Relationship  | % Holding<br>31 March 2022 |
|---------|---|---|----------------------------|
| 1       | Bilcare Mauritius Limited, Mauritius  | Wholly owned subsidiary of Bilcare Limited                            | 100%                       |
| 2       | Bilcare GCS Limited, UK   | Wholly owned subsidiary of Bilcare Limited                            | 100%                       |
| 3       | Bilcare Technologies Singapore Pte. Ltd., Singapore (for part of the F.Y.)* | Wholly owned subsidiary of Bilcare Limited                            | 100%                       |
| 4       | Bilcare Technologies Italia Srl., Italy (not considered for consolidation)* | Wholly owned subsidiary of Bilcare Technologies Singapore Pte Limited | 100%                       |
| 5       | Bilcare GCS Inc., USA   | Wholly owned subsidiary of Bilcare Mauritius Limited                  | 100%                       |
| 6       | Bilcare GCS Ireland Limited, Ireland  | Wholly owned subsidiary of Bilcare Mauritius Limited                  | 100%                       |
| 7       | Bilcare Inc., USA   | Wholly owned subsidiary of Bilcare Mauritius Limited                  | 100%                       |
| 8       | Caprihans India Limited, India  | Subsidiary of Bilcare Mauritius Limited                               | 51%                        |

\*Closed as on 06.10.2021

**For K.R.Minayar & Associates**

Chartered Accountants

FRN No.: 124806W



Date: May 23, 2022

Place: Aurangabad

**CA. KISHORKUMAR R. MINIYAR**

(Proprietor)

M.No.108015

ICAI UDIN: 22108015AJLXVU6132



May 23, 2022

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 31<sup>st</sup> March, 2022 are with unmodified opinion.

Thanking you.

Yours faithfully,

**For Bilcare Limited**



**Mohan H. Bhandari**  
**Managing Director**