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Bilcare
Research

November 10, 2023

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

Ref: Scrip Code No. 526853

Subject: Outcome of the Board Meeting held on November 10, 2023

Further to our letter dated November 03, 2023 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that the Board of Directors in its meeting held today i.e. on November 10, 2023 has considered and approved the following:

Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Half year ended 30th September 2023 together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 11.05 p.m.

We request you to take the above information on your record.

Thanking you.

Yours faithfully,
For Bilcare Limited


Mohan Bhandari
Chief Executive Officer

Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	Other Income	4.59	3.66	2.82	8.25	6.12	13.98
	Total income	6.14	0.62	0.39	6.76	0.76	3.73
2.	Expenses	10.73	4.28	3.21	15.01	6.88	17.71
	a. Cost of materials consumed	2.28	1.92	1.03	4.20	3.48	3.77
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.01	0.00	0.01	(1.33)	1.21
	c. Employee benefits expense	1.51	1.59	1.11	3.10	2.09	5.98
	d. Finance costs	0.08	0.16	0.09	0.24	0.17	0.45
	e. Depreciation and amortisation expense	0.52	0.44	0.94	0.96	1.88	4.52
	f. Other expenses	2.85	1.59	1.34	4.44	2.59	10.16
	Total expenses	7.24	5.71	4.52	12.95	8.89	26.09
3.	Loss before tax and exceptional items (1-2)	3.49	(1.43)	(1.30)	2.06	(2.01)	(8.38)
4.	Exceptional items	-	15.08	(0.00)	15.08	(0.55)	511.30
5.	Profit / (Loss) before tax (3 + 4)	3.49	13.65	(1.31)	17.14	(2.56)	502.92
6.	Tax expense	7.53	0.23	(1.35)	7.76	(2.68)	112.13
7.	Net Profit / (Loss) for the period (5-6)	(4.04)	13.42	0.05	9.38	0.12	390.79
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	0.16	0.00	0.32	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.04)	(0.00)	(0.08)	0.01
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	-	-	0.12	0.00	0.24	(0.03)
	Total comprehensive income (7+8)	(4.04)	13.42	0.16	9.38	0.36	390.76
	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
	Reserves i.e. Other equity	-	-	-	-	-	386.86
	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(1.72)	5.70	0.02	3.99	0.05	165.97



Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	7.92	10.15
(b) Capital Work in Progress	-	-
(c) ROU Assets	0.86	-
(d) Other Intangible Assets	5.64	6.10
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Investments in subsidiaries	293.50	293.50
(iii) Other Financial Assets	0.05	0.54
(f) Non Current Tax Asset (net)	6.77	6.31
(g) Other Non Current Assets	121.81	114.82
(h) Deferred Tax Assets (net)	-	-
Total Non-Current Assets	436.56	431.43
(2) Current Assets		
(a) Inventories	1.02	0.82
(b) Financial Assets		
(i) Investments	2.54	-
(ii) Trade Receivables	5.22	9.45
(iii) Cash and Cash Equivalent including bank balances	2.20	11.98
(iv) Other Financial Assets	13.54	-
(c) Other Current Assets	3.37	0.50
Total Current Assets	27.88	22.75
Total Assets	464.44	454.18
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	396.23	386.86
Total Equity	419.78	410.41
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.52	7.52
(ii) Lease Liability	0.71	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liability	0.75	0.94
Total Non Current Liabilities	8.98	8.46
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	0.16	-
(iii) Trade payables	2.10	5.99
(iv) Other Financial Liabilities	15.98	16.66
(b) Provisions	0.07	0.13
(c) Other Current Liabilities	17.37	12.52
Total Current Liabilities	35.68	35.30
Total Liabilities	44.66	43.77
Total Equity & Liabilities	464.44	454.18



Bilcare Limited
 Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2023

(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	2.06	(8.38)
	Adjustments for:		
	Depreciation, amortisation and impairment	0.96	4.52
	Interest and Dividend income from financial assets	(0.04)	(0.11)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(5.61)	31.20
	Liabilities & advances written back/(written off)	15.92	(2.32)
	Profit/(Loss) from discontinued business	-	(23.76)
	Slump sale gain	-	410.58
	Assets impaired	-	(31.20)
	Interest expenses - others	0.24	0.45
	Provision for doubtful debts, advances, deposits and others	0.16	0.78
		13.70	381.76
	Changes in working capital:		
	(Increase)/Decrease in inventories	(0.19)	55.41
	(Increase)/Decrease in trade receivables	4.06	82.40
	(Increase)/Decrease in other financial assets	(13.03)	0.72
	(Increase)/Decrease in other non-current assets	(7.00)	(1.55)
	(Increase)/Decrease in other current assets	(2.86)	15.38
	Increase/(Decrease) in trade payables	(3.90)	(73.09)
	Increase/(Decrease) in other financial liabilities	0.19	(51.99)
	Increase/(Decrease) in other current liabilities	4.84	(3.55)
	Increase/(Decrease) in provisions	(0.06)	(7.03)
	Cash generated from / (used in) operations	(4.25)	398.46
	Income taxes paid	(8.41)	(1.04)
	Net cash generated from / (used in) operating activities (A)	(12.66)	397.42
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(1.02)	(0.20)
	Proceeds from sale of property, plant and equipment	7.50	394.05
	Interest received	0.03	0.11
	Dividend received	0.01	-
	Investment in bank deposits (net)	(0.02)	0.01
	(Investment in)/proceeds from shares	-	(213.00)
	(Purchase)/ Redemption of investments in mutual funds	(2.54)	-
	Net cash generated from / (utilised in) investing activities (B)	3.95	180.97
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on one time settlement with banks	(0.84)	(553.30)
	Other borrowings (repaid) / taken including interest and gain on one time settlement	-	(17.18)
	Interest expenses - others	(0.24)	(0.45)
	Net cash generated from / (used in) financing activities (C)	(1.08)	(570.93)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(9.79)	7.46
	Cash and cash equivalents at the beginning of the year	11.13	3.66
	Cash and cash equivalents at the end of the period	1.34	11.12



Bilcare Limited

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CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2023

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	Revenue from operations						
	Other Income	189.92	182.25	254.03	372.17	502.16	981.52
	Total income	10.11	3.59	2.50	13.70	5.73	10.32
2.	Expenses	200.03	185.84	256.53	385.87	507.90	991.84
	a. Cost of materials consumed	121.42	130.74	187.59	252.16	381.03	709.77
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.05	(8.43)	0.71	(1.38)	(10.24)	7.13
	c. Employee benefits expense	16.16	19.14	17.78	35.30	34.78	73.22
	d. Finance costs	19.66	19.00	16.44	38.67	32.26	60.00
	e. Depreciation and amortisation expense	10.48	10.50	9.44	20.99	18.87	37.81
	f. Other expenses	28.59	27.34	33.49	55.93	66.27	134.73
	Total expenses	203.36	198.30	265.45	401.66	522.97	1,022.67
3.	Profit / (Loss) before tax and exceptional items (1-2)	(3.33)	(12.46)	(8.92)	(15.79)	(15.08)	(30.83)
4.	Exceptional items	(1.60)	(0.84)	7.11	(2.44)	6.56	226.90
5.	Profit / (Loss) before tax (3 + 4)	(4.93)	(13.30)	(1.81)	(18.23)	(8.52)	196.08
6.	Tax expense	7.26	(0.16)	1.08	7.10	0.31	145.87
7.	Net Profit / (Loss) for the period (5-6)	(12.19)	(13.14)	(2.89)	(25.33)	(8.83)	50.21
	Attributable to:						
	(i) Owners of equity	(7.59)	(7.91)	(5.69)	(15.49)	(12.39)	15.05
	(ii) Non-controlling interests	(4.60)	(5.23)	2.80	(9.83)	3.56	35.16
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.19)	(0.20)	0.19	(0.39)	0.39	(0.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	(0.05)	0.10	(0.10)	0.01
	B (i) Items that will be reclassified to profit or loss	(0.01)	0.03	0.51	0.02	1.16	1.59
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Other comprehensive income, net of taxes	(0.15)	(0.12)	0.65	(0.27)	1.45	0.64
9.	Total comprehensive income (7+8)	(12.34)	(13.26)	(2.24)	(25.60)	(7.38)	50.85
	Attributable to:						
	(i) Owners of equity	(7.66)	(7.95)	(5.05)	(15.62)	(10.96)	16.14
	(ii) Non-controlling interests	(4.68)	(5.30)	2.81	(9.98)	3.58	34.71
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity						507.10
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(3.22)	(3.36)	(2.42)	(6.58)	(5.26)	6.39



Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30	As at 31
	September 2023	March 2023
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	987.55	1,031.55
(b) Capital Work in Progress	0.97	0.73
(c) Right of Use Assets	1.26	1.42
(d) Investment properties	-	(0.00)
(e) Other Intangible Assets	19.36	12.50
(f) Intangible Assets under development	0.61	-
(g) Financial Assets		
(i) Investments	2.46	2.46
(ii) Other Financial Assets	35.13	79.32
(h) Non Current Tax Asset (net)	8.89	6.83
(i) Other Non Current Assets	121.81	115.22
(j) Deferred Tax Asset	-	-
Total Non-Current Assets	1,178.05	1,250.03
(2) Current Assets		
(a) Inventories	108.25	84.09
(b) Financial Assets		
(i) Investments	2.54	-
(ii) Trade Receivables	137.02	187.87
(iii) Cash and Cash Equivalent including bank balances	29.19	30.83
(iv) Other Financial Assets	129.03	0.53
(c) Other Current Assets	31.51	34.36
(d) Current Tax Assets	0.01	0.04
Total Current Assets	437.56	337.72
Total Assets	1,615.60	1,587.75
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	491.48	507.10
Total Equity	515.03	530.66
Non Controlling Interest	163.36	173.34
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	557.53	514.51
(ii) Other Financial Liabilities	-	-
(iii) Lease Liabilities	1.10	1.24
(b) Deferred tax liability (net)	34.76	31.23
(c) Provisions	3.28	3.70
Total Non Current Liabilities	596.67	550.68
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	174.89	122.62
(ii) Trade payables	112.35	155.57
(iii) Other Financial Liabilities	21.52	22.59
(iv) Lease Liabilities	0.27	0.25
(b) Provisions	13.00	11.26
(c) Other Current Liabilities	18.51	16.82
(d) Current Tax Liabilities	0.01	3.97
Total Current Liabilities	340.54	333.07
Total Liabilities	937.21	883.75
Total Equity & Liabilities	1,615.60	1,587.75



Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2023

(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September	31 March 2023
		2023	
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(15.79)	(30.83)
	Adjustments for:		
	Depreciation, amortisation and impairment	20.99	37.81
	Interest and Dividend income from financial assets	(4.26)	(0.93)
	Other equity (including retained earnings)	-	(144.01)
	Gain on one time settlement with Banks	-	141.77
	Exchange difference on translation of foreign currency	0.02	1.59
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(5.61)	7.11
	Assets Impaired	-	(31.20)
	Interest expenses - PV unwinding & rear end cost	-	24.36
	Interest expenses - others	38.67	35.65
	Liabilities & advances written back/(written off)	(2.19)	(4.53)
	Provision for doubtful debts, advances, deposits and others	0.28	1.21
		32.11	38.01
	Changes in working capital:		
	(Increase)/Decrease in inventories	(24.16)	52.33
	(Increase)/Decrease in trade receivables	50.57	30.93
	(Increase)/Decrease in other financial assets	(83.09)	(73.62)
	(Increase)/Decrease in other non-current assets	(6.60)	(1.04)
	(Increase)/Decrease in other current assets	2.85	(10.84)
	Increase/(Decrease) in trade payables	(43.22)	(12.53)
	Increase/(Decrease) in other financial liabilities	(2.20)	(36.92)
	Increase/(Decrease) in other current liabilities	1.69	7.57
	Increase/(Decrease) in provisions	0.92	2.44
	Cash generated from / (used in) operations	(71.13)	(3.66)
	Income taxes paid	(9.47)	(3.32)
	Net cash generated from / (used in) operating activities (A)	(80.60)	(6.99)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(4.54)	10.20
	Proceeds from sale of property, plant and equipment	25.62	7.70
	Interest received	3.01	1.19
	Dividend received	0.03	0.00
	Investment in bank deposits (net)	(0.28)	19.55
	(Investment in)/proceeds from shares	(2.54)	(2.45)
	Net cash generated from / (utilised in) investing activities (B)	21.30	36.20
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	96.05	59.74
	Other borrowings (repaid) / taken including interest and gain on restructuring	-	(18.63)
	Interest expenses - PV unwinding & rear end cost	-	(24.36)
	Interest expenses - others	(38.67)	(35.65)
	Net cash generated from / (used in) financing activities (C)	57.38	(18.90)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1.92)	10.31
	Cash and cash equivalents at the beginning of the year	24.47	14.16
	Cash and cash equivalents at the end of the period	22.55	24.47



Bilcare Limited

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

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CIN : L28939PN1987PLC043953

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 November 10, 2023.
- 2 Bilcare Mauritius Limited (BML) is under voluntary liquidation as part of the strategic group structuring whereby, the investment of BML in Caprihans India Ltd will be transferred to the shareholder viz. Bilcare Ltd on receipt of the final liquidation order from the authorities of Mauritius and the consolidated financial statements have been prepared accordingly.
- 3 Due to the ongoing discussions with CSIR for a one-time settlement for their outstanding, the interest and the penal interest payable is not quantifiable and hence the same is considered under Contingent Liability. The matter is currently sub-judice.
- 4 The long-standing debt of the Company was paid in March 2023 and the Company has now revived. The Company is now focussing on the Global Clinical Supplies business vertical and given the positive prospects going forward, the accounts are prepared on a going concern basis.
- 5 The standalone results represent the Global Clinical Supplies (GCS) business. Consequent to the slump-sale that was effected on 27.03.2023 wherein the PPI division was sold to Caprihans India Limited, there was a transition period and during this half year ended 30.09.2023 some business transactions were done in the name of Bilcare Limited in the capacity of "facilitator" which mainly pertained to sales and purchases and are not reflected in the quarterly and half yearly results.
- 6 With reference to Caprihans India Limited (CIL)-
(i) In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company, having carrying amount of Rs 109.59 crs as at March 27, 2023 as per the Business Transfer Agreement the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare Limited. The Company has earmarked the amount payable in a no lien account with the lead Bank.
(ii) Based on the schedule received for the repayment of the outstanding dues including trade receivables and the interest thereon of the ICD, the same is proposed to be repaid in fixed instalments over a period. Hence the Management believes that the amount will be recovered in full and no provision is required.
- 7 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 8 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

Shreyans Bhandari

Shreyans M. Bhandari
Managing Director



Pune: November 10, 2023

Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLC043953)

Registered office:	Administrative office:
Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016

Introduction:

1. We have reviewed the Companying statement of standalone unaudited financial results of **Bilcare Limited** (the "Company") for the quarter and half year ended 30 September 2023, together with notes thereon (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 ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 10 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted as stated in "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the Companying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. With reference to Note No 5, post the slump sale the operations of the Company now pertain only to the GCS business. As such, subject to fulfilment of the liabilities, the Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. The Company has since repaid the long-standing debt in March 2023 and with the positive prospects going forward for the GCS business as informed to us by the Company, the accounts are prepared on a going concern basis.

Our opinion is not modified with respect of this matter.

Emphasis of matter:

6. We would like to bring your attention to note no.2 in the financial statements regarding the strategic voluntary liquidation decision made by the Board of Directors of Bilcare Mauritius Limited (BML), which is a material subsidiary of the Company.
7. We would like to bring your attention to note no. 3 in the financial statements regarding the financial obligations related to a loan taken from the Council of Scientific & Industrial Research (CSIR).

Our conclusion is not modified in respect of these emphases of matters.

Other Matters:

8. The statement includes the result for the previous quarter ended 30 June 2023 and the quarter and half year ended 30 September 2022 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 14 August 2023 and 18 November 2022 respectively.



9. The statement also includes the results for the year ended 31 March 2023 which have been audited by the predecessor auditor who issued their unmodified opinion vide their report dated 30 May 2023.

Our conclusion is not modified with respect of these other matters.

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri", written over the text "by the hand of" and partially overlapping the circular stamp.

CA Arnob Choudhuri
Partner
Membership No.:(F) 156378
UDIN: 23156378BGXJDV1691

Pune, 10 November 2023

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Bilcare Limited

(CIN: L28939PN1987PLC043953)

Registered office:	Administrative office:
Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (the Holding Company's and its subsidiaries together referred to as the "Group"), for the quarter and half year ended 30 September 2023, together with notes thereon (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 ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 10 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

4. The Statement includes the results of the entities mentioned in "**Annexure A**" to this report.

Conclusion:

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review report of other auditor referred in "other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. With reference to Note No 5 post the slump sale the operations of the Holding Company now pertain only to the GCS business. As such, subject to fulfilment of the liabilities, the Holding Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. The Holding Company has since repaid the long-standing debt in March 2023 and with the positive prospects going forward for the GCS business as informed to us by the Holding Company's management, the accounts are prepared on a going concern basis.

Our opinion is not modified with respect to this matter.

Emphasis of matter:

7. We would like to bring your attention to note no. 2 in the statements regarding the strategic voluntary liquidation decision made by the Board of Directors of Bilcare Mauritius Limited (BML), which is a material subsidiary of the Company.
8. We would like to bring your attention to note no. 3 in the statement regarding the financial obligations related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
9. The following paragraphs in respect of "Emphasis of Matters" was included in the limited review report dated 10 November, 2023, containing an unmodified conclusion on the financial results of Caprihans India Limited, a subsidiary (Step-down) of the Holding Company, issued by an independent firm of Chartered Accountants and the same is reproduced as under:



"We draw attention to note 6 of the Statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public fixed deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump sale agreement (as detailed in note 4 of the Statement), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare. Out of the total loan amount of Rs 57.00 crores disbursed by the Bank to repay the said Public fixed deposit, Rs 43.35 crores has been parked in Term deposit and Rs 13.65 crores has been transferred to FD repayment bank account, hence as on September 30, 2023 the total outstanding amount of the aforesaid Public Fixed deposit is Rs 109.60 crores.

We draw attention to note 8 where trade receivables of Rs 8.55 crores due from Anax Industries Ltd are outstanding for the period upto and more than 180 days and interest receivable of Rs 0.96 crores on Inter-corporate deposit is also outstanding, however management believes that the amount will be recovered in full and hence no provision is required."

Our conclusion is not modified with respect of these emphases of matters."

Note 6 & 8 as described above have been reproduced as Note 6.1 & 6.2 to the consolidated financial results for the quarter and half year ended 30 September 2023 respectively.

Other matters:

10. Interim financial information of one subsidiary (domestic - step-down) included in the Statement has been reviewed by their auditor and it reflects total assets of 1,45,150 lakhs as at 30 September 2023, total revenue of 17,655 lakhs and 34,537 lakhs, total profit/(loss) after tax (net) of (939) lakhs and (2,007) lakhs, other comprehensive income of (15) lakhs and (29) lakhs, net cash outflow of 11,374 lakhs and Inflow 626 lakhs, for the quarter and half year ended 30 September 2023 respectively. This financial information including the review report thereon has been furnished to us by the Holding Company's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the financial information, report of their auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
11. Separate Interim financial information of two foreign subsidiaries and three foreign subsidiaries (step down) included in the statement which is prepared/ certified by the Holding Company's management and has not been subjected to review by their auditors. It reflects total assets of ₹ 6,488 lakhs as at 30 September 2023, total revenue of ₹ 670 lakhs and ₹ 1,437 lakhs, total profit/(loss) after tax (net) of ₹ 18 lakhs and ₹ (438) lakhs, other comprehensive income of ₹ 60 lakhs and ₹ 52 lakhs, net cash inflow of ₹ 149 lakhs and ₹ 162 lakhs, for the quarter and half year ended 30 September 2023 respectively. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management-certified financial information. As informed by the Company's management these foreign subsidiaries as mentioned above are not material to the group.



12. The interim financial information of foreign entities has been prepared in accordance with accounting principles generally accepted in their respective countries. These principles were then converted into accounting principles generally accepted in India by the management of the Holding Company. The management of the group has certified that the converted financial information is accurate.
13. The statement includes the result for the previous quarter ended 30 June 2023 and the quarter and half year ended 30 September 2022 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 14 August 2023 and 18 November 2022 respectively.
14. The statement also includes the results for the year ended 31 March 2023 which have been audited by the predecessor auditor who issued their unmodified opinion vide their report dated 30 May 2023.

Our conclusion is not modified in respect of these other matters.

Pune, 10 November 2023



Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hands of

A handwritten signature in blue ink, appearing to read "Arnob Choudhuri", written over a faint circular stamp.

CA Arnob Choudhuri
Partner
Membership no.:(F) 156378
UDIN:
23156378BGXJDW3991

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2023

Sr. No.	Name of the Company	Nature of relationship
1.	Bilcare Mauritius Limited	Subsidiary Company of Bilcare Limited
2.	Bilcare GCS Limited UK	Subsidiary Company of Bilcare Limited
3.	Caprihans India Limited	Subsidiary Company of Bilcare Mauritius Limited
4.	Bilcare GCS Ireland	Subsidiary Company of Bilcare Mauritius Limited
5.	Bilcare GCS Inc. US	Subsidiary Company of Bilcare Mauritius Limited
6.	Bilcare Inc. US	Subsidiary Company of Bilcare Mauritius Limited

