

May 30, 2023

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 2023.

Dear Sir,

Further to our letter dated May 24, 2023 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 2023, duly approved by the Board of Directors at its meeting held on 30th May 2023.
- B. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2023.
- 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 2023.

We further inform that in continuation of our EOGM intimation dated 27th March 2023, post the Slump Sale transaction the company has repaid all its debts.

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 11.55 p.m.

Thanking you.

Yours faithfully,
For Bilcare Limited

Shreyans Bhandari

Shreyans Bhandari
Chairman & Managing Director



Enclosures : As Above

Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Standalone Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	4.62	3.24	130.03	13.98	429.79
	Other Income	(0.58)	1.62	9.00	1.80	15.50
	Total income	4.04	4.85	139.03	15.78	445.29
2.	Expenses					
	a. Cost of materials consumed	0.78	0.83	88.69	5.10	293.32
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.20	0.00	(1.07)	(0.12)	(5.10)
	c. Employee benefits expense	2.70	1.05	9.00	5.75	33.67
	d. Finance costs	0.20	0.08	16.90	0.45	68.19
	e. Depreciation and amortisation expense	1.67	0.96	8.71	4.52	34.64
	f. Other expenses	4.30	1.46	22.30	8.45	71.15
	Total expenses	10.85	4.40	144.53	24.15	495.87
3.	Loss before tax and exceptional items (1-2)	(6.81)	0.46	(5.50)	(8.37)	(50.58)
4.	Exceptional items	516.56	(4.71)	(3.57)	511.30	27.05
5.	Profit / (Loss) before tax (3 + 4)	509.75	(4.25)	(9.07)	502.93	(23.53)
6.	Tax expense	115.71	(0.90)	(1.13)	112.13	(5.76)
7.	Net Profit / (Loss) for the period (5-6)	394.04	(3.35)	(7.94)	390.80	(17.77)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.51)	0.16	0.88	(0.03)	0.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.05)	(0.23)	0.01	(0.17)
	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	(0.37)	0.11	0.65	(0.02)	0.47
9.	Total comprehensive income (7+8)	393.67	(3.24)	(7.29)	390.78	(17.30)
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	-	-	-	386.86	19.86
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	167.35	(1.42)	(3.37)	165.98	(7.55)

Bilcare Limited
Audited Standalone Statement of Assets And Liabilities

(₹ in Crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	10.15	433.50
(b) Capital Work in Progress	-	-
(c) Other Intangible Assets	6.10	12.32
(d) Investments in subsidiaries	80.50	80.50
(e) Financial Assets		
(i) Investments	213.01	0.01
(ii) Other Financial Assets	0.54	1.26
(f) Non Current Tax Asset (net)	6.31	5.72
(g) Other Non Current Assets	114.82	113.27
(h) Deferred Tax Assets (net)	-	110.74
Total Non-Current Assets	431.43	757.32
(2) Current Assets		
(a) Inventories	0.82	56.23
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9.45	92.63
(iii) Cash and Cash Equivalent including bank balances	11.98	4.52
(c) Other Current Assets	0.50	15.88
Total Current Assets	22.75	169.26
Total Assets	454.18	926.58
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	386.86	19.86
Total Equity	410.41	43.41
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.52	536.86
(ii) Trade payables	-	-
(ii) Other Financial Liabilities	-	17.18
(b) Provisions	-	6.09
(c) Deferred Tax Liability	0.94	-
Total Non Current Liabilities	8.46	560.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	153.07
(ii) Trade payables	5.99	79.09
(iii) Other Financial Liabilities	16.66	73.78
(b) Provisions	0.13	1.03
(c) Other Current Liabilities	12.52	16.07
Total Current Liabilities	35.30	323.04
Total Liabilities	43.76	883.17
Total Equity & Liabilities	454.17	926.58

(₹ in Crores)

	Particulars	Year ended	Year ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(8.38)	(50.59)
	Adjustments for:		
	Depreciation, amortisation and impairment	4.52	34.64
	Interest and Dividend income from financial assets	(0.11)	(0.09)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	-	(6.51)
	Liabilities & advances written back/(written off)	(2.32)	(3.57)
	Profit/(Loss) from Discounted business	(23.76)	
	Gain from Slump Sale Transaction	197.58	
	Gain from Slump Sale Consideration	213.00	-
	Profit/(Loss) of Technology assets	(31.20)	-
	Interest expenses - PV unwinding & rear end cost	-	44.88
	Interest expenses - others	0.45	23.32
	Provision for doubtful debts, advances, deposits and others	0.78	0.01
		350.56	42.09
	Changes in working capital:		
	(Increase)/Decrease in inventories	55.41	(11.81)
	(Increase)/Decrease in trade receivables	82.40	(20.36)
	(Increase)/Decrease in other financial assets	0.72	0.41
	(Increase)/Decrease in other non-current assets	(1.55)	(1.57)
	(Increase)/Decrease in other current assets	15.38	2.60
	Increase/(Decrease) in trade payables	(73.09)	18.57
	Increase/(Decrease) in other financial liabilities	(51.99)	16.20
	Increase/(Decrease) in other current liabilities	(3.55)	0.11
	Increase/(Decrease) in provisions	(7.03)	1.13
	Cash generated from / (used in) operations	367.26	47.37
	Income taxes paid	(1.04)	(1.07)
	Net cash generated from / (used in) operating activities (A)	366.22	46.30
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(0.20)	(1.31)
	Proceeds from sale of property, plant and equipment	425.25	0.03
	Interest received	0.11	0.08
	Dividend received	-	-
	Investment in bank deposits (having original maturity more than 3 months)	0.01	(0.30)
	Net changes in investment	(213.00)	7.08
	(Purchase)/ Redemption of investments in mutual funds	-	-
	Net cash generated from / (utilised in) investing activities (B)	212.17	5.58
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	(553.30)	11.28
	Other borrowings (repaid) / taken including interest and gain on restructuring	(17.18)	1.44
	Interest expenses - PV unwinding & rear end cost	-	(44.88)
	Interest expenses - others	(0.45)	(23.32)
	Net cash generated from / (used in) financing activities (C)	(570.93)	(55.48)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	7.46	(3.60)
	Cash and cash equivalents at the beginning of the year	3.66	7.25
	Cash and cash equivalents at the end of the year	11.12	3.65



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

PLOT NO.3, NAVYUG COLONY, PADAMPURA, AURANGABAD-431005 E-Mail:- krminiyar@Rediffmail.com
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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, 2023 ("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 regard; 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/(loss) and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 thereunder, 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 attention to Note no 3 wherein the Company has given a disclosure for Discontinued Business under Ind AS 105.

Our opinion is not modified in respect of the above matter.



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, 2023. 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/(loss) 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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. However, in terms of Ind AS 105, the figures for the quarter ended March 31, 2023 and December 31, 2022 are reduced by the figures relating to PPI division as referred to in Note 3.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W

CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 23108015BGZEZC9736

Place: Aurangabad

Date: May 30, 2023



Bilcare Limited

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CIN : L28939PN1987PLC043953

Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	233.50	245.86	255.69	981.52	844.70
	Other Income	4.13	0.45	8.70	10.32	14.58
	Total income	237.63	246.31	264.39	991.84	859.28
2.	Expenses					
	a. Cost of materials consumed	136.33	173.50	183.61	690.85	607.37
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.94	7.30	1.40	12.99	(8.49)
	c. Employee benefits expense	16.23	16.90	15.15	62.59	59.27
	d. Finance costs	11.38	16.36	16.95	60.00	68.93
	e. Depreciation and amortisation expense	9.30	9.64	9.45	37.81	39.25
	f. Other expenses	50.67	36.14	36.77	158.42	126.13
	Total expenses	239.85	259.84	263.32	1,022.67	892.46
3.	Profit / (Loss) before tax and exceptional items (1-2)	(2.22)	(13.53)	1.07	(30.82)	(33.18)
4.	Exceptional items	227.26	(6.91)	(3.57)	226.90	28.95
5.	Profit / (Loss) before tax (3 + 4)	225.04	(20.44)	(2.50)	196.08	(4.23)
6.	Tax expense	146.76	(1.20)	0.96	145.87	0.13
7.	Net Profit / (Loss) for the period (5-6)	78.28	(19.24)	(3.46)	50.21	(4.36)
	Attributable to:					
	(i) Owners of equity	46.22	(18.78)	(5.83)	15.05	(12.59)
	(ii) Non-controlling interests	32.06	(0.46)	2.37	35.16	8.23
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(1.54)	0.20	0.81	(0.97)	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.05)	(0.21)	0.01	(0.20)
	B (i) Items that will be reclassified to profit or loss	(0.08)	0.51	0.34	1.59	0.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(1.46)	0.66	0.94	0.64	1.51
9.	Total comprehensive income (7+8)	76.82	(18.58)	(2.52)	50.85	(2.85)
	Attributable to:					
	(i) Owners of equity	45.25	(18.14)	(4.87)	16.14	(11.13)
	(ii) Non-controlling interests	31.57	(0.44)	2.35	34.71	8.28
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	-	-	-	416.23	51.60
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic & diluted EPS	19.63	(7.98)	(2.48)	6.39	(5.35)

Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(₹ in Crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,031.55	452.03
(b) Capital Work in Progress	0.73	0.70
(c) Right of Use Assets	1.42	-
(d) Investment property	-	0.60
(e) Other Intangible Assets	12.50	12.75
(f) Financial Assets		
(i) Investments	2.46	0.01
(ii) Other Financial Assets	79.32	5.92
(g) Non Current Tax Asset (net)	6.83	6.11
(h) Other Non Current Assets	115.22	114.18
(i) Deferred Tax Asset	(31.23)	113.90
Total Non-Current Assets	1,218.80	706.20
(2) Current Assets		
(a) Inventories	84.09	136.42
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	187.87	220.01
(iii) Cash and Cash Equivalent including bank balances	30.83	40.07
(iv) Other Financial Assets	0.53	0.57
(c) Other Current Assets	34.36	23.52
(d) Current Tax Assets	0.04	0.02
Total Current Assets	337.72	420.61
Total Assets	1,556.52	1,126.81
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	416.23	51.60
Total Equity	439.78	75.15
Non Controlling Interest	264.21	86.17
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	538.44	536.86
(ii) Non Current Trade Payable	-	-
(iii) Other Financial Liabilities	-	17.18
(b) Lease Liabilities - Non Current	1.24	-
(c) Provisions	3.70	8.82
Total Non Current Liabilities	543.38	562.86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	97.10	153.07
(ii) Trade payables	155.57	168.11
(iii) Other Financial Liabilities	22.59	63.65
Lease Liabilities - Current	0.25	-
(b) Provisions	11.26	2.74
(c) Other Current Liabilities	18.41	9.24
(d) Current Tax Liabilities	3.97	5.82
Total Current Liabilities	309.15	402.63
Total Liabilities	852.53	965.49
Total Equity & Liabilities	1,556.52	1,126.81

Bilcare Limited

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2023

(₹ in Crores)

	Particulars	Year ended	Year ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(30.82)	(33.18)
	Adjustments for:		
	Depreciation, amortisation and impairment	37.81	39.25
	Revaluation Reserve	635.84	-
	Interest and Dividend income from financial assets	(0.93)	(1.43)
	Other equity (including retained earnings)	4.72	(0.04)
	Exchange difference on translation of foreign currency	1.59	0.94
	(Profit)/ Loss on disposal of property, plant and equipment (Net)	0.06	(6.51)
	Assets Impaired	(33.96)	-
	Interest expenses	60.00	68.93
	Liabilities for advances and others written back / (written off)	(0.18)	(3.57)
	Gain on Slump sale transaction and others	(2.72)	-
	Provision for doubtful debts, advances, deposits and others	1.20	0.12
		672.61	64.52
	Changes in working capital:		
	(Increase)/Decrease in inventories	52.33	(35.53)
	(Increase)/Decrease in trade receivables	30.94	(65.82)
	(Increase)/Decrease in other financial assets	(73.62)	0.46
	(Increase)/Decrease in other non-current assets	(1.04)	(1.58)
	(Increase)/Decrease in other current assets	(10.84)	0.71
	Increase/(Decrease) in trade payables	(12.53)	63.98
	Increase/(Decrease) in other financial liabilities	(38.40)	21.94
	Increase/(Decrease) in other current liabilities	9.16	(2.91)
	Increase/(Decrease) in provisions	2.44	1.60
	Cash generated from / (used in) operations	631.05	47.37
	Income taxes paid	(3.32)	(6.10)
	Net cash generated from / (used in) operating activities (A)	627.73	41.27
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(625.64)	(4.70)
	Proceeds from sale of property, plant and equipment	7.70	0.03
	Interest received	1.19	1.72
	Dividend received	-	0.00
	Investment in bank deposits (having original maturity more than 3 months)	19.55	(1.30)
	Changes in non current investments	(2.45)	-
	(Purchase)/ Redemption of investments in mutual funds	-	-
	Net cash generated from / (utilised in) investing activities (B)	(599.65)	(4.26)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	59.42	12.61
	Other borrowings (repaid) / taken including interest and gain on restructuring	(17.18)	1.44
	Interest expenses	(60.00)	(68.93)
	Net cash generated from / (used in) financing activities (C)	(17.76)	(54.88)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	10.31	(17.87)
	Cash and cash equivalents at the beginning of the year	14.16	32.03
	Cash and cash equivalents at the end of the year	24.47	14.16

Bilcare Limited

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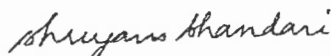
Email : investor@bilcare.com Website : www.bilcare.com

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 May 30, 2023.
- 2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions"
- 3 In terms of Ind AS 105, disclosure of the financial effect of the Discontinued Business as on 27.3.23 is given as Annexure 1 for sale of the Company's PPI (Pharma Packaging Innovation) division to Caprihans India Limited (subsidiary company) as a business undertaking on a going concern basis by way of a slump sale for a net consideration of Rs. 213 Crs by issuance of 21,30,00,000 0 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs.10/- each (face value) through a Business Transfer Agreement.
- 4 Consequent to the Discontinued Business as above, the Standalone Results represent the Global Clinical Supplies (GCS) business.
- 5 The figures for the Discontinued Business are audited for the period 1.4.22 to 27.3.23 are in Annexure 1.
- 6 Exceptional items include -
 - (a) Rs 145.55 crores being the net gain on account of the one time settlement of term loans, working capital loans of various banks and asset reconstruction companies. This is also included in the financial statements of Caprihans India Limited as per the requirements of Ind AS 103. For the purpose of consolidated results, this amount in Caprihans India Limited is excluded.
 - (b) Rs 410.58 crores being the gain on the slump sale transaction.
- 7 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited



Shreyans M. Bhandari
Managing Director

Pune: May 30, 2023

Annexure 1**Statement of Assets and Liabilities of Discontinued Business**

(Rs. Crores)

**As at
March 27, 2023****ASSETS****Non-current assets**

Property, plant and equipment	367.44
Capital work-in-progress	-
Intangible assets	4.65
Intangible asset under development	-
Investments in subsidiaries	-
Financial assets	-
(i) Investments	-
(ii) Other financial assets	0.72
Non Current tax asset (net)	-
Other non-current assets	0.01
Deferred tax assets (net)	-

Total non-current assets	372.82
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Current assets

Inventories	36.81
Financial assets	-
(i) Trade receivables	114.77
(ii) Cash and cash equivalents	0.00
(iii) Bank balances other than (ii) above	-
Other current assets	19.34

Total current assets	170.93
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TOTAL ASSETS	543.75
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EQUITY AND LIABILITIES**EQUITY**

Equity share capital	
Other equity	(197.58)
Total Equity	(197.58)

LIABILITIES**Non-current liabilities**

Financial liabilities	
(i) Borrowings	341.63
(ii) Other financial liabilities	18.97
Provisions	6.12

Total non-current liabilities	366.72
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Current liabilities

Financial liabilities	
(i) Borrowings	224.97
(ii) Trade payables	109.20
(ii) Other financial liabilities	28.07
Provisions	0.95
Other current liabilities	11.42

Total current liabilities	374.61
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Total liabilities	741.32
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TOTAL EQUITY AND LIABILITIES	543.75
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Annexure 1**Statement of Profit & Loss of Discontinued Business**

(Rs. in Crores)

**For the period ended
March 27, 2023**

INCOME	
Revenue from operations	570.35
Other income	5.59
Total income	575.94
EXPENSES	
Cost of materials consumed	401.01
(Increase) / Decrease in inventories of finished goods and work in progress	9.21
Employee benefits expense	30.16
Depreciation and amortisation expense	29.73
Other expenses	71.63
Finance costs	56.52
Total expenses	598.26
Profit before exceptional items and tax	(22.32)
Exceptional items gain/(loss)	(1.45)
Profit / (loss) before tax	(23.76)
Tax Expense	
Current tax	-
Adjustment of Tax relating to earlier years	-
Deferred tax	-
Total tax expense	-
Profit / (loss) for the year	(23.76)
Other comprehensive income	
(i) Items that will not be reclassified to profit or loss	
- Remeasurements of defined benefit obligations	-
- Income tax relating to the above items	-
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	(23.76)



**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, 2023 ("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, 2023.

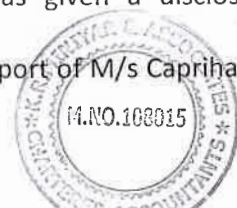
Basis for Opinion

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 attention to Note no 3 wherein the Company has given a disclosure for Discontinued Business under Ind AS 105.
- We draw attention to the Emphasis of Matter of the auditor's report of M/s Caprihans India Limited (subsidiary company) read with Note 5 of their results.

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 thereunder 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.

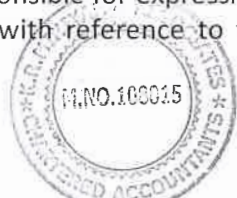
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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. 1,500.31 crore as at March 31, 2023, total revenue of Rs. 245.86 crore and Rs. 981.81 crore, total net profit after tax of Rs. 93.22 crore and Rs. 70.98 crore, total comprehensive income of Rs. 93.60 crore and Rs.74.71 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 16.71 crore for the year ended March 31,2023, 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 one subsidiary, whose financial statements include total assets of Rs. 0.01 crore as at March 31, 2023, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore, total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.01 crore for the year ended March 31, 2023, 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.

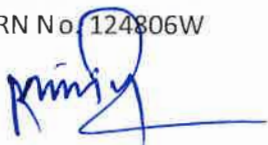
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 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

UDIN: 23108015BGZEZC9736

Place: Aurangabad

Date: May 30, 2023



Annexure A**List of Subsidiaries:**

Sr. No.	Name of the Company	Relationship	% Holding 31 March 2023
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 GCS Inc., USA	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
4	Bilcare GCS Ireland Limited, Ireland	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
5	Bilcare Inc., USA	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
6	Caprihans India Limited, India	Subsidiary of Bilcare Mauritius Limited	51%

For K.R.Miniyar & Associates

Chartered Accountants

FRN No: 124806W



Date: May 30, 2023

Place: Aurangabad

CA. KISHORKUMAR R. MINİYAR

(Proprietor)

M.No.108015

UDIN: 23108015BGZEC9736



May 30, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref: Scrip Code - 526853

Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company, M/s. K. R. Miniyar & Associates, Chartered Accountants (Firm Registration No. 124806W), on the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2023 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Bilcare Limited

Shreyans Bhandari

Shreyans Bhandari
Managing Director

