

February 09, 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 February 09, 2023

Further to our letter dated February 02, 2023 and in Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith Unaudited Financial Result (Standalone & Consolidated) for the Quarter and Nine months ended 31st December, 2022 duly approved by the Board of Directors at its meeting held today, i.e. on February 09, 2023, together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 02.00 p.m. and concluded at 09.00 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited



Prabhavi Mungee
Company Secretary



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 Unaudited Financial Results for the quarter and nine months ended 31 December 2022

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	150.99	150.86	106.29	434.76	299.76	429.79
	Other Income	(1.72)	3.89	4.19	5.88	6.50	15.50
	Total income	149.27	154.75	110.48	440.64	306.26	445.29
2.	Expenses						
	a. Cost of materials consumed	104.74	105.91	78.27	314.86	204.63	293.32
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.78	1.69	(4.59)	(6.13)	(4.03)	(5.10)
	c. Employee benefits expense	10.52	8.89	8.98	27.33	24.67	33.67
	d. Finance costs	15.42	16.28	15.66	47.16	51.29	68.19
	e. Depreciation and amortisation expense	8.78	8.63	8.67	26.06	25.93	34.64
	f. Other expenses	20.99	21.48	16.55	61.73	48.85	71.15
	Total expenses	164.23	162.88	123.54	471.01	351.34	495.87
3.	Loss before tax and exceptional items (1-2)	(14.96)	(8.13)	(13.06)	(30.37)	(45.08)	(50.58)
4.	Exceptional items	(4.71)	-	(1.90)	(5.26)	30.62	27.05
5.	Profit / (Loss) before tax (3 + 4)	(19.67)	(8.13)	(14.96)	(35.63)	(14.46)	(23.53)
6.	Tax expense	(0.90)	(1.35)	(1.60)	(3.58)	(4.63)	(5.76)
7.	Net Profit / (Loss) for the period (5-6)	(18.77)	(6.78)	(13.36)	(32.05)	(9.83)	(17.77)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.16	0.16	(0.08)	0.48	(0.24)	0.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.04)	0.02	(0.13)	0.06	(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	0.11	0.12	(0.06)	0.35	(0.18)	0.47
9.	Total comprehensive income (7+8)	(18.66)	(6.66)	(13.42)	(31.70)	(10.01)	(17.30)
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	-	-	-	-	-	19.86
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(7.97)	(2.88)	(5.67)	(13.61)	(4.17)	(7.55)

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Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2022

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	245.86	254.03	207.75	748.03	589.01	844.70
	Other Income	0.45	2.50	0.30	6.19	5.88	14.58
	Total income	246.31	256.53	208.05	754.22	594.89	859.28
2.	Expenses						
	a. Cost of materials consumed	173.50	187.59	155.95	554.52	423.76	607.37
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.30	0.71	(8.36)	(2.95)	(9.89)	(8.49)
	c. Employee benefits expense	16.90	15.01	15.97	46.35	44.12	59.27
	d. Finance costs	16.36	16.44	15.86	48.62	51.98	68.93
	e. Depreciation and amortisation expense	9.64	9.44	9.57	28.51	29.80	39.25
	f. Other expenses	36.14	36.26	30.74	107.75	89.36	126.13
	Total expenses	259.84	265.45	219.73	782.81	629.14	892.46
3.	Profit / (Loss) before tax and exceptional items (1-2)	(13.53)	(8.92)	(11.68)	(28.59)	(34.25)	(33.18)
4.	Exceptional items	(6.91)	7.11	-	(0.36)	32.52	28.95
5.	Profit / (Loss) before tax (3 + 4)	(20.44)	(1.81)	(11.68)	(28.95)	(1.73)	(4.23)
6.	Tax expense	(1.20)	1.08	(0.26)	(0.89)	(0.83)	0.13
7.	Net Profit / (Loss) for the period (5-6)	(19.24)	(2.89)	(11.42)	(28.06)	(0.90)	(4.36)
	Attributable to:						
	(i) Owners of equity	(18.78)	(5.69)	(13.90)	(31.16)	(6.76)	(12.59)
	(ii) Non-controlling interests	(0.46)	2.80	2.48	3.10	5.86	8.23
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.20	0.19	(0.02)	0.58	(0.04)	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.01	(0.15)	0.01	(0.20)
	B (i) Items that will be reclassified to profit or loss	0.51	0.51	0.20	1.67	0.60	0.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.66	0.65	0.19	2.10	0.57	1.51
9.	Total comprehensive income (7+8)	(18.58)	(2.24)	(11.23)	(25.96)	(0.33)	(2.85)
	Attributable to:						
	(i) Owners of equity	(18.14)	(5.05)	(13.72)	(29.09)	(6.26)	(11.13)
	(ii) Non-controlling interests	(0.44)	2.81	2.49	3.14	5.93	8.28
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	-	-	-	-	-	51.60
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(7.98)	(2.42)	(5.90)	(13.23)	(2.87)	(5.35)

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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 February 09, 2023.
- 2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 3 Other information:

		(Rs. in Crores)		
	Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021
	Standalone Financial Results:			
1)	Finance cost includes PV unwinding cost (including interest payable at rear end)	10.53	10.23	11.10
2)	Other income / (expenses) includes Foreign exchange gain / (loss)	(2.07)	2.13	0.39
	Consolidated Financial Results:			
1)	Other income / (expenses) includes Foreign exchange gain / (loss)	(1.29)	1.10	0.16

- 4 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

*shreyans bhandari*Shreyans M. Bhandari
Managing Director

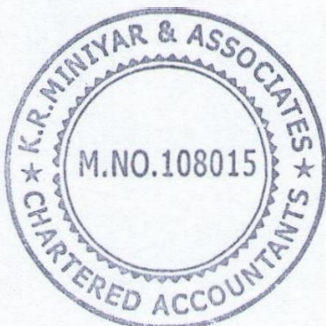
Pune: February 09, 2023



Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bilcare Limited

1. We have reviewed the accompanying statement of unaudited **Standalone** financial results of **Bilcare Limited** (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the 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 the Standards on Auditing 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.
4. Based on our review and procedures performed and as stated in Para 3 above, 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 the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

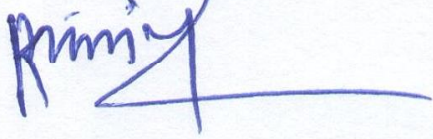


5. Pursuant to an Order dated November 11, 2022 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated for the Company. The same was appealed before the Hon'ble National Company Law Appellate Tribunal, Delhi and the stay for the Order was granted on November 15, 2022 and the CIRP process is stayed by the Appellate Tribunal.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

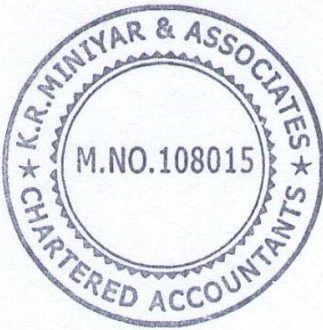
(Proprietor)

M. No: 108015

ICAI UDIN: 23108015BGZEYW3887

Place: Aurangabad

Date: February 09, 2023





**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 Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bilcare Limited

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** Financial Results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the 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 the Standards on Auditing 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.

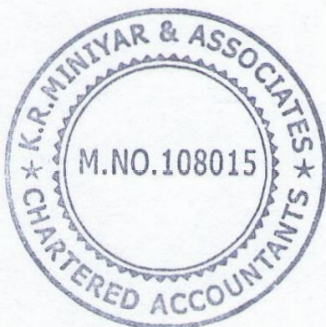
We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes results of the entities as follows:

Sr. No.	Name of Subsidiary	Relationship	% holding
1	Bilcare GCS Limited, UK	Wholly owned subsidiary of Bilcare Limited	100%
2	Bilcare Mauritius Limited, Mauritius	Wholly owned subsidiary of Bilcare Limited	100%
3	Bilcare GCS Inc., USA	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
4	Bilcare GCS Ireland, 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%

5. Based on our review and procedures performed and as stated in Para 3 above and based on the consideration of the review reports of the other auditors referred to in Para 6 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 the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim Ind AS financial results and other unaudited financial information, in respect of:
- One subsidiary, whose interim Ind AS financial results reflect, total revenues of Rs. 288.07 crore, total net profit after tax of Rs. 6.33 crore, total comprehensive income of Rs. 6.40 crore for the period from April 01, 2022 to December 31, 2022, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by other independent auditors.
 - Five subsidiaries, whose interim Ind AS financial results reflect, total revenues of Rs. 28.61 crore, total net profit after tax of Rs. 0.72 crore, total comprehensive income of Rs. 5.78 crore for the period from April 01, 2022 to December 31, 2022, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have not been reviewed.



These unaudited interim Ind AS financial results and other unaudited financial information have been furnished to us by the Management and the Board of Directors of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the reports of the other auditors and such other unaudited financial information and the procedures performed by us as stated in Para 3 above and the unaudited financial results of the subsidiaries not reviewed.

Our conclusion on the Statement is not modified with the matters as stated in Para 6 above.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

ICAI UDIN: 23108015BGZEYW3887

Place: Aurangabad

Date: February 09, 2023

