

Bilcare Limited
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Bilcare
Research

November 11, 2021

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 11, 2021

Further to our letter dated 28th October, 2021 and in Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Half-year ended 30th September 2021, Cash flow statement for the Half-year ended 30th September 2021 and statement of asset and liabilities for the Half-year ended 30th September 2021 duly approved by the Board of Directors at its meeting held today, i.e. on 11th November, 2021, together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at 6:20 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited



Prabhavi Mungee
Company Secretary

Encl: As above



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 2021

| | | (Rs. in Crores) | | | | | |
|--------|---|-------------------|----------------|-------------------|-------------------|-------------------|---------------|
| Sr.No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
| | | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| | Revenue from operations | 106.53 | 86.94 | 70.91 | 193.47 | 143.66 | 304.16 |
| | Other Income | 1.81 | 0.50 | 2.27 | 2.31 | 3.34 | 14.23 |
| | Total income | 108.34 | 87.44 | 73.18 | 195.78 | 147.00 | 318.39 |
| 2. | Expenses | | | | | | |
| | a. Cost of materials consumed | 68.83 | 57.53 | 49.72 | 126.36 | 99.73 | 201.11 |
| | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1.58 | (1.02) | (7.63) | 0.56 | (12.36) | (11.07) |
| | c. Employee benefits expense | 7.67 | 8.02 | 7.52 | 15.69 | 14.26 | 32.08 |
| | d. Finance costs | 17.34 | 18.29 | 16.53 | 35.63 | 34.55 | 74.72 |
| | e. Depreciation and amortisation expense | 8.65 | 8.61 | 8.65 | 17.26 | 17.28 | 34.63 |
| | f. Other expenses | 16.10 | 16.20 | 14.12 | 32.30 | 26.59 | 56.89 |
| | Total expenses | 120.17 | 107.63 | 88.91 | 227.80 | 180.05 | 388.36 |
| 3. | Loss before tax and exceptional items (1-2) | (11.83) | (20.19) | (15.73) | (32.02) | (33.05) | (69.97) |
| 4. | Exceptional items | 32.52 | - | - | 32.52 | - | 52.35 |
| 5. | Profit / (Loss) before tax (3 + 4) | 20.69 | (20.19) | (15.73) | 0.50 | (33.05) | (17.62) |
| 6. | Tax expense | (1.46) | (1.57) | (13.82) | (3.03) | (15.38) | (19.39) |
| 7. | Net Profit / (Loss) for the period (5-6) | 22.15 | (18.62) | (1.91) | 3.53 | (17.67) | 1.77 |
| 8. | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (0.08) | (0.08) | 0.02 | (0.16) | 0.04 | (0.32) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.02 | 0.02 | - | 0.04 | (0.01) | 0.08 |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other comprehensive income, net of taxes | (0.06) | (0.06) | 0.02 | (0.12) | 0.03 | (0.24) |
| 9. | Total comprehensive income (7+8) | 22.09 | (18.68) | (1.89) | 3.41 | (17.64) | 1.53 |
| 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 | - | - | - | - | - | 37.17 |
| 12. | Earnings Per Share (EPS) (Face value Rs. 10/- per share) | | | | | | |
| | a. Basic & diluted EPS | 9.41 | (7.91) | (0.81) | 1.50 | (7.50) | 0.75 |

Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

| Particulars | As at 30 | As at 31 |
|--|----------------|---------------|
| | September 2021 | March 2021 |
| | (Unaudited) | (Audited) |
| Assets | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 446.47 | 458.59 |
| (b) Capital Work in Progress | 1.03 | 0.08 |
| (c) Other Intangible Assets | 13.12 | 14.01 |
| (d) Investments in subsidiaries | 82.40 | 89.48 |
| (e) Financial Assets | | |
| (i) Investments | 0.01 | 0.01 |
| (ii) Other Financial Assets | 1.68 | 1.67 |
| (f) Non Current Tax Asset (net) | 5.02 | 4.65 |
| (g) Other Non Current Assets | 114.06 | 111.70 |
| (h) Deferred Tax Assets (net) | 108.22 | 105.15 |
| Total Non-Current Assets | 772.01 | 785.33 |
| (2) Current Assets | | |
| (a) Inventories | 49.13 | 44.42 |
| (b) Financial Assets | | |
| (i) Investments | 0.10 | - |
| (ii) Trade Receivables | 83.49 | 72.28 |
| (iii) Cash and Cash Equivalent including bank balances | 5.96 | 7.81 |
| (c) Other Current Assets | 26.99 | 18.48 |
| Total Current Assets | 165.68 | 143.00 |
| Total Assets | 937.69 | 928.33 |
| (1) Equity | | |
| (a) Equity Share capital | 23.55 | 23.55 |
| (b) Other Equity | 40.58 | 37.17 |
| Total Equity | 64.13 | 60.72 |
| (2) Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 526.64 | 529.89 |
| (ii) Other Financial Liabilities | 16.66 | 48.26 |
| (b) Provisions | 6.61 | 5.60 |
| Total Non Current Liabilities | 549.91 | 583.75 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 147.98 | 148.53 |
| (ii) Trade payables | 79.49 | 60.52 |
| (iii) Other Financial Liabilities | 76.00 | 57.80 |
| (b) Provisions | 1.04 | 1.04 |
| (c) Other Current Liabilities | 19.15 | 15.96 |
| Total Current Liabilities | 323.66 | 283.86 |
| Total Liabilities | 873.57 | 867.61 |
| Total Equity & Liabilities | 937.69 | 928.33 |

(Rs. in Crores)

| | Particulars | Half year ended | Year ended |
|----------|--|-------------------|----------------|
| | | 30 September 2021 | 31 March 2021 |
| | | (Unaudited) | (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Profit / (Loss) before exceptional items and tax | (32.02) | (69.96) |
| | Adjustments for: | | |
| | Depreciation, amortisation and impairment | 17.26 | 34.63 |
| | Interest and Dividend income from financial assets | (0.01) | (0.29) |
| | (Profit)/ Loss on disposal of property, plant and equipment (net) | (0.00) | (2.20) |
| | Liabilities for advances and others written back / (written off) | - | 28.50 |
| | Interest expenses - PV unwinding & rear end cost | 22.86 | 46.54 |
| | Interest expenses - others | 12.78 | 28.17 |
| | Provision for doubtful debts, advances, deposits and others | - | 0.62 |
| | | 20.86 | 66.01 |
| | Changes in working capital: | | |
| | (Increase)/Decrease in inventories | (4.71) | (22.20) |
| | (Increase)/Decrease in trade receivables | (11.21) | (33.80) |
| | (Increase)/Decrease in other financial assets | (0.01) | 0.02 |
| | (Increase)/Decrease in other non-current assets | (2.37) | (2.01) |
| | (Increase)/Decrease in other current assets | (8.51) | 5.10 |
| | Increase/(Decrease) in trade payables | 18.97 | (3.58) |
| | Increase/(Decrease) in other financial liabilities | 17.52 | (13.09) |
| | Increase/(Decrease) in other current liabilities | 3.19 | 0.69 |
| | Increase/(Decrease) in provisions | 0.85 | 1.28 |
| | Cash generated from / (used in) operations | 34.58 | (1.58) |
| | Income taxes paid | (0.37) | 1.16 |
| | Net cash generated from / (used in) operating activities (A) | 34.21 | (0.42) |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of property, plant and equipment and intangible assets | (5.24) | (2.04) |
| | Proceeds from sale of property, plant and equipment | 0.03 | 3.15 |
| | Interest received | 0.01 | 0.28 |
| | Dividend received | - | 0.01 |
| | Investment in bank deposits (having original maturity more than 3 months) | (0.27) | (0.05) |
| | Net changes in investment | 7.08 | 83.47 |
| | (Purchase)/ Redemption of investments in mutual funds | (0.10) | 0.21 |
| | Net cash generated from / (utilised in) investing activities (B) | 1.51 | 85.03 |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Borrowings (repaid) / taken including interest and gain on restructuring | (3.12) | (10.96) |
| | Other borrowings (repaid) / taken including interest and gain on restructuring | 0.92 | 3.40 |
| | Interest expenses - PV unwinding & rear end cost | (22.86) | (46.54) |
| | Interest expenses - others | (12.78) | (28.17) |
| | Net cash generated from / (used in) financing activities (C) | (37.84) | (82.27) |
| | Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (2.12) | 2.34 |
| | Cash and cash equivalents at the beginning of the year | 7.25 | 4.92 |
| | Cash and cash equivalents at the end of the period | 5.13 | 7.26 |

Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021

(Rs. in Crores)

| Sr.No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
|--------|---|-------------------|----------------|-------------------|-------------------|-------------------|----------------|
| | | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| | Revenue from operations | 203.53 | 177.73 | 151.65 | 381.26 | 290.45 | 622.72 |
| | Other Income | 1.61 | 3.96 | 4.23 | 5.57 | 5.80 | 18.39 |
| | Total income | 205.14 | 181.69 | 155.88 | 386.83 | 296.25 | 641.11 |
| 2. | Expenses | | | | | | |
| | a. Cost of materials consumed | 140.77 | 127.05 | 97.21 | 267.82 | 193.14 | 416.44 |
| | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4.49 | (6.02) | (0.27) | (1.53) | (4.41) | (7.49) |
| | c. Employee benefits expense | 13.65 | 14.50 | 14.26 | 28.15 | 26.34 | 55.30 |
| | d. Finance costs | 17.71 | 18.42 | 16.87 | 36.12 | 35.14 | 75.59 |
| | e. Depreciation and amortisation expense | 9.45 | 10.78 | 11.32 | 20.23 | 22.57 | 45.51 |
| | f. Other expenses | 28.81 | 29.82 | 29.89 | 58.63 | 53.03 | 107.53 |
| | Total expenses | 214.88 | 194.54 | 169.28 | 409.41 | 325.80 | 692.87 |
| 3. | Profit / (Loss) before tax and exceptional items (1-2) | (9.74) | (12.85) | (13.40) | (22.58) | (29.55) | (51.76) |
| 4. | Exceptional items | 32.52 | - | - | 32.52 | - | 26.80 |
| 5. | Profit / (Loss) before tax (3 + 4) | 22.78 | (12.85) | (13.40) | 9.95 | (29.55) | (24.96) |
| 6. | Tax expense | (0.61) | 0.05 | (12.43) | (0.57) | (13.39) | (13.80) |
| 7. | Net Profit / (Loss) for the period (5-6) | 23.39 | (12.89) | (0.97) | 10.51 | (16.17) | (11.17) |
| | Attributable to: | | | | | | |
| | (i) Owners of equity | 22.40 | (15.28) | (3.36) | 7.13 | (19.70) | (21.08) |
| | (ii) Non-controlling interests | 0.99 | 2.39 | 2.39 | 3.38 | 3.53 | 9.91 |
| 8. | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (0.21) | 0.18 | (0.03) | (0.03) | (0.06) | (0.06) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.05 | (0.05) | - | 0.01 | 0.01 | 0.02 |
| | B (i) Items that will be reclassified to profit or loss | (0.05) | 0.44 | (0.86) | 0.40 | (0.70) | (0.77) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other comprehensive income, net of taxes | (0.21) | 0.58 | (0.89) | 0.38 | (0.75) | (0.81) |
| 9. | Total comprehensive income (7+8) | 23.18 | (12.31) | (1.86) | 10.89 | (16.92) | (11.97) |
| | Attributable to: | | | | | | |
| | (i) Owners of equity | 22.23 | (14.80) | (4.23) | 7.46 | (20.41) | (21.98) |
| | (ii) Non-controlling interests | 0.95 | 2.49 | 2.37 | 3.43 | 3.49 | 10.01 |
| 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 | - | - | - | - | - | 62.76 |
| 12. | Earnings Per Share (EPS) (Face value Rs. 10/- per share) | | | | | | |
| | a. Basic & diluted EPS | 9.51 | (6.49) | (1.43) | 3.03 | (8.37) | (8.95) |

Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

| Particulars | As at 30 September 2021 | As at 31 March 2021 |
|--|-------------------------------|------------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 465.12 | 476.96 |
| (b) Capital Work in Progress | 1.22 | 0.50 |
| (c) Investment property | 0.62 | 0.63 |
| (d) Other Intangible Assets | 13.66 | 16.07 |
| (e) Financial Assets | | |
| (i) Investments | 0.01 | 0.01 |
| (ii) Other Financial Assets | 6.11 | 6.37 |
| (f) Non Current Tax Asset (net) | 5.02 | 4.65 |
| (g) Other Non Current Assets | 114.85 | 112.60 |
| (h) Deferred Tax Asset | 111.68 | 108.98 |
| Total Non-Current Assets | 718.28 | 726.76 |
| (2) Current Assets | | |
| (a) Inventories | 121.79 | 100.90 |
| (b) Financial Assets | | |
| (i) Investments | 0.10 | - |
| (ii) Trade Receivables | 179.56 | 154.31 |
| (iii) Cash and Cash Equivalent including bank balances | 41.95 | 56.64 |
| (iv) Other Financial Assets | 0.59 | 0.86 |
| (c) Other Current Assets | 35.99 | 24.23 |
| (d) Current Tax Assets | 0.05 | 0.43 |
| Total Current Assets | 380.03 | 337.37 |
| Total Assets | 1,098.32 | 1,064.13 |
| (1) Equity | | |
| (a) Equity Share capital | 23.55 | 23.55 |
| (b) Other Equity | 70.22 | 62.76 |
| Total Equity | 93.76 | 86.31 |
| Non Controlling Interest | 81.32 | 77.89 |
| (2) Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 526.64 | 529.89 |
| (ii) Other Financial Liabilities | 16.66 | 48.26 |
| (b) Provisions | 9.29 | 8.29 |
| Total Non Current Liabilities | 552.59 | 586.44 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 147.80 | 147.56 |
| (ii) Trade payables | 142.35 | 104.12 |
| (iii) Other Financial Liabilities | 60.35 | 41.59 |
| (b) Provisions | 2.71 | 2.45 |
| (c) Other Current Liabilities | 12.45 | 12.16 |
| (d) Current Tax Liabilities | 4.98 | 5.62 |
| Total Current Liabilities | 370.64 | 313.50 |
| Total Liabilities | 923.23 | 899.93 |
| Total Equity & Liabilities | 1,098.32 | 1,064.13 |

Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2021

(Rs. in Crores)

| | Particulars | Half year ended | Year ended |
|----------|--|-------------------|----------------|
| | | 30 September 2021 | 31 March 2021 |
| | | (Unaudited) | (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Profit / (Loss) before exceptional items and tax | (22.58) | (51.76) |
| | Adjustments for: | | |
| | Depreciation, amortisation and impairment | 20.23 | 45.51 |
| | Interest and Dividend income from financial assets | (0.72) | (6.17) |
| | Exchange difference on translation of foreign currency | 0.40 | (0.77) |
| | (Profit)/ Loss on disposal of property, plant and equipment (Net) | (0.00) | (2.15) |
| | Interest expenses | 36.12 | 75.59 |
| | Liabilities for advances and others written back / (written off) | - | 2.94 |
| | Provision for doubtful debts, advances, deposits and others | 0.30 | 4.62 |
| | | 33.75 | 67.81 |
| | Changes in working capital: | | |
| | (Increase)/Decrease in inventories | (20.90) | (23.92) |
| | (Increase)/Decrease in trade receivables | (25.56) | (51.09) |
| | (Increase)/Decrease in other financial assets | 0.21 | (0.02) |
| | (Increase)/Decrease in other non-current assets | (2.25) | (2.04) |
| | (Increase)/Decrease in other current assets | (11.76) | 91.05 |
| | Increase/(Decrease) in trade payables | 38.23 | (5.34) |
| | Increase/(Decrease) in other financial liabilities | 18.08 | (4.57) |
| | Increase/(Decrease) in other current liabilities | 0.29 | (1.87) |
| | Increase/(Decrease) in provisions | 1.24 | 1.93 |
| | Cash generated from / (used in) operations | 31.33 | 71.94 |
| | Income taxes paid | (2.76) | (0.15) |
| | Net cash generated from / (used in) operating activities (A) | 28.57 | 71.79 |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of property, plant and equipment and intangible assets | (6.72) | (6.02) |
| | Proceeds from sale of property, plant and equipment | 0.03 | 3.15 |
| | Interest received | 1.04 | 6.06 |
| | Dividend received | 0.00 | 0.01 |
| | Investment in bank deposits (having original maturity more than 3 months) | 5.11 | (1.75) |
| | (Purchase)/ Redemption of investments in mutual funds | (0.10) | 0.21 |
| | Net cash generated from / (utilised in) investing activities (B) | (0.63) | 1.65 |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Borrowings (repaid) / taken including interest and gain on restructuring | (2.32) | (10.49) |
| | Other borrowings (repaid) / taken including interest and gain on restructuring | 0.92 | 3.40 |
| | Interest expenses | (36.12) | (75.59) |
| | Net cash generated from / (used in) financing activities (C) | (37.52) | (82.68) |
| | Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (9.58) | (9.24) |
| | Cash and cash equivalents at the beginning of the year | 32.03 | 41.27 |
| | Cash and cash equivalents at the end of the period | 22.45 | 32.03 |

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

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 11, 2021.
- 2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 3 Other information:

| | | (Rs. in Crores) | | |
|--|--|-----------------------------|-----------------------------|-----------------------------|
| | Particulars | Quarter ended 30.09.2021 | Quarter ended 30.06.2021 | Quarter ended 30.09.2020 |
| Standalone Financial Results: | | | | |
| 1) | Finance cost includes PV unwinding cost (including interest payable at rear end) | 11.45 | 11.40 | 11.42 |
| 2) | Other income / (expenses) includes Foreign exchange gain / (loss) | 1.29 | 0.27 | 2.09 |
| Consolidated Financial Results: | | | | |
| 1) | Other income / (expenses) includes Foreign exchange gain / (loss) | 0.83 | (0.30) | (0.01) |

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

For Bilcare Limited


Mohan H. Bhandari
Managing Director

Pune: November 11, 2021



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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Obligations").
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 hereunder 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. We draw attention that no documents were made available for verification for the amount of exceptional items considered, and hence to that extent our opinion stands modified.
6. We draw attention to note 4 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19.
7. Our conclusion is not modified in respect of this matter.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

ICAI UDIN: 21108015 AAAAY4521

Place: Aurangabad

Date: November 11, 2021





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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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 hereunder 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

| S No | Name of Subsidiary | Relationship | % holding |
|------|---|---|-----------|
| 1 | Bilcare Mauritius Limited, Mauritius | Wholly owned subsidiary of Bilcare Limited | 100% |
| 2 | Bilcare GCS Limited, UK | Wholly owned subsidiary of Bilcare Limited | 100% |
| 3 | Bilcare Technologies Singapore Pte Limited, Singapore * | Wholly owned subsidiary of Bilcare Limited | 100% |
| 4 | Bilcare Technologies Italia Srl., Italy *# | Wholly owned subsidiary of Bilcare Technologies Singapore Pte Limited | 100% |
| 5 | Bilcare GCS Inc., USA | Wholly owned subsidiary of Bilcare Mauritius Limited | 100% |
| 6 | Bilcare GCS Ireland, Ireland | Wholly owned subsidiary of Bilcare Mauritius Limited | 100% |
| 7 | Caprihans India Limited, India | Subsidiary of Bilcare Mauritius Limited | 51% |

* under closure # not considered for consolidation

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 7 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. We draw attention that no documents were made available for verification for the amount of exceptional items considered, and hence to that extent our opinion stands modified.
7. We draw attention to note 4 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial unaudited information, in respect of:
- One subsidiary, whose interim Ind AS financial results reflect, total assets of Rs. 227.53 Crore as at September 30, 2021 and total revenues of Rs. 182.19 Crore, total net profit / (loss) after tax of Rs. 6.91 Crore, total comprehensive income / (loss) of Rs. 7.01 Crore and net cash inflows / (outflows) of Rs. (8.83) Crore for the period from April 1, 2021 to September 30, 2021, 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 assets of Rs. 68.82 Crore as at September 30, 2021 and total revenues of Rs. 10.61 Crore, total net profit / (loss) after tax of Rs. 1.82 Crore, total comprehensive income / (loss) of Rs.3.01 Crore and net cash inflows / (outflows) of Rs. (4.02) Crore for the period from April 1, 2021 to September 30, 2021, 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 paragraph 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 8 above.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

ICAI UDIN: 21108015AAAAAY4521

Place: Aurangabad

Date: November 11, 2021

