

Bilcare Limited
Corporate Office:
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Pune 411 016 India

Tel +91 6600 7559

mail@bilcare.com
www.bilcare.com

Bilcare
Research

November 13, 2024

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 13, 2024

Further to our letter dated November 6, 2024 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 13, 2024 has considered and approved the following:

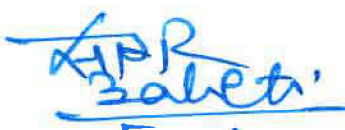
Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Half year ended 30th September 2024 together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 4.30 p.m. and concluded at 6.45 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited



Sagar R. Baheti
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-group.com

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	2.76	4.87	4.59	7.63	8.25	17.60
	Other income	3.78	3.84	6.14	7.62	6.76	8.57
	Total income	6.54	8.71	10.73	15.25	15.01	26.17
2.	Expenses						
	a. Cost of materials consumed	0.61	2.17	2.28	2.78	4.20	8.74
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	0.01	0.01
	c. Employee benefits expense	1.50	1.89	1.51	3.39	3.10	5.97
	d. Finance costs	3.04	0.63	0.08	3.67	0.24	2.49
	e. Depreciation and amortisation expense	0.77	0.73	0.52	1.50	0.96	2.15
	f. Other expenses	3.38	1.66	2.85	5.04	4.44	11.99
	Total expenses	9.30	7.08	7.24	16.38	12.95	31.35
3.	Profit / (Loss) before tax and exceptional items (1-2)	(2.76)	1.63	3.49	(1.13)	2.06	(5.18)
4.	Exceptional items	-	-	(7.95)	-	7.13	10.88
5.	Profit / (Loss) before tax (3 + 4)	(2.76)	1.63	(4.46)	(1.13)	9.19	5.70
6.	Tax expense	(0.19)	0.23	(0.42)	0.04	(0.19)	0.36
	(i) Current tax	-	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	(0.19)	0.23	(0.42)	0.04	(0.19)	0.36
7.	Net Profit / (Loss) for the period (5-6)	(2.57)	1.40	(4.04)	(1.17)	9.38	5.34
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	0.03	-	0.03	-	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.01)	-	(0.01)	(0.00)	0.03
	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	-	0.02	-	0.02	(0.00)	(0.09)
9.	Total comprehensive income (7+8)	(2.57)	1.42	(4.04)	(1.15)	9.38	5.25
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	-	-	-	-	-	392.11
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a Basic EPS	(1.09)	0.59	(1.72)	(0.50)	3.98	2.27
	b Diluted EPS	(1.09)	0.59	(1.72)	(0.50)	3.98	2.27



Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	56.48	57.50
(b) ROU Assets	1.17	0.76
(c) Other Intangible Assets	4.68	5.15
(d) Financial Assets		
(i) Investments	0.01	0.01
(ii) Investments in subsidiaries	293.51	293.51
(iii) Other Financial Assets	0.06	0.04
(e) Non Current Tax Asset (net)	4.36	5.73
(f) Other Non Current Assets	9.34	7.68
Total Non-Current Assets	369.61	370.38
(2) Current Assets		
(a) Inventories	0.56	0.51
(b) Financial Assets		
(i) Investments	1.01	-
(ii) Trade Receivables	3.76	4.89
(iii) Cash and Cash Equivalent	1.38	1.19
(iv) Bank Balances other than (iii) above	0.88	0.86
(v) Other Financial Assets	12.26	13.18
(c) Other Current Assets	4.16	5.42
(d) Assets held for sale	64.28	64.07
Total Current Assets	88.29	90.12
Total Assets	457.90	460.50
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	390.96	392.11
Total Equity	414.51	415.66
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9.61	9.50
(ii) Lease Liability	0.96	0.62
(ii) Other Financial Liabilities	2.77	-
(b) Provisions	0.10	0.11
(c) Deferred Tax Liability	1.32	1.27
Total Non Current Liabilities	14.76	11.50
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.26	0.17
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	0.83	1.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.53	0.84
(iii) Other Financial Liabilities	14.37	17.89
(b) Provisions	0.02	0.02
(c) Other Current Liabilities	11.62	13.07
Total Current Liabilities	28.63	33.34
Total Liabilities	43.39	44.84
Total Equity & Liabilities	457.90	460.50



(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(1.13)	(5.18)
	Adjustments for:		
	Depreciation, amortisation and impairment	1.50	2.15
	Interest and Dividend income from financial assets	(0.06)	(0.70)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(0.01)	(5.61)
	Liabilities & advances written back/(written off)	-	15.07
	Remittances in transit (subsidiary liquidation proceeds)	-	(0.03)
	Interest on delayed payment of TDS	-	(4.19)
	Interest expenses - others	3.67	2.49
	Provision for doubtful debts, advances, deposits and others	1.70	1.80
		5.67	5.80
	Changes in working capital:		
	(Increase)/Decrease in inventories	(0.05)	0.31
	(Increase)/Decrease in trade receivables	1.08	2.76
	(Increase)/Decrease in other financial assets	(0.11)	(7.02)
	(Increase)/Decrease in other non-current assets	(1.65)	107.13
	(Increase)/Decrease in other current assets	0.61	(4.92)
	Increase/(Decrease) in trade payables	0.18	(3.81)
	Increase/(Decrease) in other financial liabilities	(0.33)	(3.62)
	Increase/(Decrease) in other current liabilities	(1.44)	0.54
	Increase/(Decrease) in provisions	0.01	(0.12)
	Cash generated from / (used in) operations	3.97	97.05
	Income taxes paid	1.37	0.58
	Net cash generated from / (used in) operating activities (A)	5.34	97.63
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(0.10)	(114.32)
	Movement in ROU Assets	(0.53)	(0.95)
	Proceeds from sale of property, plant and equipment	0.01	7.50
	Interest received	0.03	0.67
	Dividend received	0.03	0.03
	Remittances in transit (subsidiary liquidation proceeds)	-	0.03
	(Purchase)/ Redemption of investments in mutual funds	(1.01)	-
	Investment in bank deposits (net)	(0.02)	(0.01)
	(Investment in)/proceeds from shares	-	(0.01)
	Net cash generated from / (utilised in) investing activities (B)	(1.59)	(107.06)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on one time settlement with banks	0.11	1.98
	Interest expenses - others	(3.67)	(2.49)
	Net cash generated from / (used in) financing activities (C)	(3.56)	(0.51)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.19	(9.94)
	Cash and cash equivalents at the beginning of the year	1.19	11.13
	Cash and cash equivalents at the end of the period	1.38	1.19



Bilcare Limited

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CIN : L28939PN1987PLC043953

Standalone Notes:

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The accounts are prepared on a going concern basis given the positive prospects going forward, including management's strategic plan for the foreseeable future, cashflow projection, etc.
- 3 Consequent to the slump-sale that was effected on March 27, 2023 wherein the PPI division was sold to Caprihans India Limited (CIL), there was a transition period wherein 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 results.
- 4 In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement (BTA), the statutory compliances is the responsibility of the Company. Further in line with the BTA, the additional interest for cumulative fixed deposits has been expensed as interest cost to the extent of Rs. 0.62 crores for the half year ended September 30, 2024 and a provision of Rs. 2.77 crores has been made for the said
- 5 The penal interest as per the agreement terms for CSIR loan of Rs. 11.43 crores is considered under Contingent Liability. The matter is currently sub-judice.
- 6 Exceptional items for the year ended March 31, 2024 represents liabilities written back pertaining to BML Rs. 15.92 crores, receivable written off of Rs. 0.85 crores & interest on TDS delayed payment of Rs. 4.19 crores.
- 7 The Company had a capital advance for purchase of land parcels and building vide an agreement to sell with the promoters. In terms of the agreements, the said land parcels and building have been capitalized in the books in the year 2023-24. Further, there are discussions with potential buyers for sale of these land parcels in current financial year 2024-25 having book value of Rs. 64.07 crores. During the quarter, the office premises having a book value of Rs. 0.21 crores is in the procees of sale. In accordance with Ind AS 105, these assets were classified as "Assets Held for Sale".
- 8 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 13, 2024. The results have been reviewed by the Statutory Auditors of the Company.
- 9 Previous periods' figures have been re-grouped / re-classified wherever necessary.



Pune: November 13, 2024



For Bilcare Limited

Shreyans Bhandari
Shreyans M. Bhandari
Managing Director

Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Bilcare Limited

(CIN: L28939PN1987PLC043953)

Registered office:

Gat No 1028, At Village Shirolji,
Tal Khed, Rajgurnagar, Pune,
Maharashtra, India, 410505.

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bilcare Limited** (the "Company") for the quarter and half year ended 30 September 2024, 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 13 November 2024, 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 the "Scope of review" paragraph 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 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. 2, 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. With the positive prospects going forward for the business as informed to us by the Company, the accounts are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.



Emphasis of matters:

We would like to bring your attention to

6. Note No. 5 in the Statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
7. Note No. 4 in the Statements pertains to compliance with regard to the transfer of public fixed deposit liabilities to CIL based on the business transfer agreement. It is the responsibility of the Company to ensure compliance with public fixed deposits.
8. Note No. 7 which states that the company plans to sell certain capital assets in the FY 2024-25, accordingly, these assets are classified as 'asset held for sale'.

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

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri".

CA. Arnob Choudhuri

Partner

Membership No.:(F) 156378

UDIN: 24156378BKHHHH4287

Pune, 13 November 2024

Bilcare Limited

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Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2024

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	201.74	194.14	189.92	395.88	372.17	747.18
	Other Income	3.91	3.74	10.11	7.65	13.70	22.52
	Total income	205.65	197.88	200.03	403.53	385.87	769.70
2.	Expenses						
	a. Cost of materials consumed	139.61	131.39	121.42	271.00	252.16	520.36
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.04	(4.96)	7.05	(0.92)	(1.38)	(19.30)
	c. Employee benefits expense	19.93	18.38	16.16	38.31	35.30	71.87
	d. Finance costs	23.68	20.85	19.66	44.53	38.66	81.79
	e. Depreciation and amortisation expense	11.04	11.52	10.48	22.56	20.98	44.95
	f. Other expenses	30.51	30.39	28.59	60.90	55.93	135.10
	Total expenses	228.81	207.57	203.36	436.38	401.65	834.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	(23.16)	(9.69)	(3.33)	(32.85)	(15.78)	(65.07)
4.	Exceptional items	(9.93)	-	(9.55)	(9.93)	(10.39)	(6.63)
5.	Profit / (Loss) before tax (3 + 4)	(33.09)	(9.69)	(12.88)	(42.78)	(26.17)	(71.70)
6.	Tax expense	(3.16)	5.33	(0.69)	2.17	(0.85)	(13.17)
	(i) Current tax	-	-	-	-	-	0.19
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	(iii) Deferred tax	(3.16)	5.33	(0.69)	2.17	3.63	(8.88)
7.	Net Profit / (Loss) for the period (5-6)	(29.93)	(15.02)	(12.19)	(44.95)	(25.32)	(58.53)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	0.03	(0.19)	0.03	(0.39)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.01)	0.05	(0.01)	0.10	(0.15)
	B (i) Items that will be reclassified to profit or loss	0.29	(0.02)	(0.01)	0.27	0.02	0.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.29	(0.00)	(0.15)	0.29	(0.27)	0.90
9.	Total comprehensive income (7+8)	(29.64)	(15.02)	(12.34)	(44.66)	(25.59)	(57.63)
10.	Profit attributable to:						
	(i) Owners of equity	(16.03)	(6.39)	(7.59)	(22.42)	(15.49)	(33.23)
	(ii) Non-controlling interests	(13.90)	(8.63)	(4.60)	(22.53)	(9.83)	(25.30)
11.	Total comprehensive income attributable to:						
	(i) Owners of equity	(29.64)	(6.39)	(7.66)	(22.13)	(15.61)	(32.62)
	(ii) Non-controlling interests	-	(8.63)	(4.68)	(22.53)	(9.98)	(25.01)
12.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
13.	Reserves i.e. Other equity	-	-	-	-	-	474.29
14.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic EPS	(6.81)	(2.71)	(3.22)	(9.52)	(6.58)	(14.11)
	b. Diluted EPS	(6.81)	(2.71)	(3.22)	(9.52)	(6.58)	(14.11)



Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	939.40	1,018.27
(b) Capital Work in Progress	1.39	0.53
(c) Right of Use Assets	13.16	1.10
(d) Other Intangible Assets	17.77	18.90
(e) Intangible Assets under Development	0.88	0.75
(f) Financial Assets		
(i) Investments	10.66	7.66
(ii) Loans	0.10	0.08
(iii) Other Financial Assets	90.62	87.66
(g) Non Current Tax Asset (net)	7.86	8.55
(h) Other Non Current Assets	12.37	13.07
Total Non-Current Assets	1,094.21	1,156.57
(2) Current Assets		
(a) Inventories	120.85	106.25
(b) Financial Assets		
(i) Investments	1.01	-
(ii) Trade Receivables	127.49	149.82
(iii) Cash and Cash Equivalent	34.24	17.00
(iv) Bank Balances other than (iii) above	5.73	19.42
(v) Loans	6.51	14.40
(vi) Other Financial Assets	10.39	16.15
(c) Other Current Assets	18.81	24.06
(d) Current Tax Assets	0.03	0.02
(e) Asset held for sale	123.76	64.07
Total Current Assets	448.82	411.19
Total Assets	1,543.03	1,567.76
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	452.20	474.29
Total Equity	475.75	497.84
Non Controlling Interest	125.80	148.33
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	525.14	544.47
(ii) Other Financial Liabilities	2.77	-
(iii) Lease Liabilities	12.50	0.94
(b) Deferred tax liability (net)	24.66	22.50
(c) Provisions	3.63	3.63
Total Non Current Liabilities	568.70	571.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	199.99	210.34
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	12.69	12.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	88.51	83.76
(iii) Other Financial Liabilities	5.12	2.83
(iv) Lease Liabilities	0.91	0.30
(b) Provisions	11.20	10.73
(c) Other Current Liabilities	54.26	28.94
(d) Current Tax Liabilities	0.10	0.33
Total Current Liabilities	372.78	350.05
Total Liabilities	941.48	921.59
Total Equity & Liabilities	1,543.03	1,567.76



Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2024

(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(32.86)	(65.07)
	Adjustments for:		
	Depreciation, amortisation and impairment	22.56	44.95
	Interest and Dividend income from financial assets	(4.88)	(9.81)
	Other equity (including retained earnings)	0.03	(0.19)
	Exchange difference on translation of foreign currency	0.27	0.40
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(0.01)	(7.13)
	Remittances in transit (subsidiary liquidation proceeds)	(0.03)	(0.03)
	Sales Return	(0.01)	-
	Interest on delayed payment of TDS	-	(4.19)
	Interest expenses	44.53	81.79
	Liabilities & advances written back/(written off)	(9.91)	(0.85)
	Provision for doubtful debts, advances, deposits and others	1.90	20.55
		21.59	60.43
	Changes in working capital:		
	(Increase)/Decrease in inventories	(14.60)	(22.16)
	(Increase)/Decrease in trade receivables	20.44	17.50
	(Increase)/Decrease in other financial assets	11.08	(32.22)
	(Increase)/Decrease in other non-current assets	0.70	102.15
	(Increase)/Decrease in other current assets	5.25	10.30
	Increase/(Decrease) in trade payables	4.62	(59.00)
	Increase/(Decrease) in other financial liabilities	17.24	(3.83)
	Increase/(Decrease) in other current liabilities	25.32	(9.70)
	Increase/(Decrease) in provisions	0.49	0.05
	Cash generated from / (used in) operations	92.13	63.52
	Income taxes paid	0.45	(1.05)
	Net cash generated from / (used in) operating activities (A)	92.58	62.47
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(4.23)	(119.57)
	Movement in ROU Assets	(12.43)	-
	Proceeds from sale of property, plant and equipment	1.37	22.74
	Interest received	4.07	9.18
	Dividend received	0.41	0.05
	Remittances in transit (subsidiary liquidation proceeds)	0.03	0.03
	Investment in bank deposits (net)	13.69	(13.06)
	(Investment in)/proceeds from shares and mutual funds	(4.01)	(5.20)
	Net cash generated from / (utilised in) investing activities (B)	(1.10)	(105.83)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	(29.68)	117.69
	Interest expenses	(44.53)	(81.79)
	Net cash generated from / (used in) financing activities (C)	(74.21)	35.90
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	17.24	(7.47)
	Cash and cash equivalents at the beginning of the year	17.00	24.47
	Cash and cash equivalents at the end of the period	34.24	17.00



Bilcare Limited

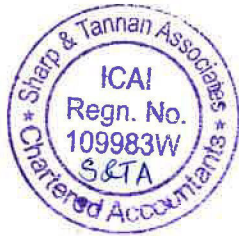
Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068

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

CIN : L28939PN1987PLC043953

Consolidated Notes:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
 - (i) During the period the Company incorporated Bilcare Research GmbH, Germany a wholly owned subsidiary of the Company. The same is consolidated in the results of the Company for the period ended September 30, 2024.
 - (ii) The Company has made an offer to issue and allot 48,00,000 warrants convertible to equivalent equity shares in one or more tranches with face value of Rs 10/- each at a price of Rs 200/- (warrant issue price) aggregating to Rs 96.00 crores on a preferential basis which has been approved by the shareholders in the EOGM held on November 8, 2024.
 - (iii) During the period, the Board had approved to transfer the leasehold rights of the land along-with the building, situated at Thane, Maharashtra. Accordingly, the land has been classified and disclosed as Assets Held for Sale and is being measured at its carrying amount being lower than its estimated fair value less costs to sell as per 'Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations'. Subsequently, the Company has also entered into an agreement of assignment for transfer of the said rights, title and interest with the prospective buyer which is subject to the said statutory permissions.
 - (iv) The Company has reasonable certainty for recovery of outstanding ICD amount & debtors from Anax Industries Pvt Ltd based on the agreement for acquiring a land parcel against recovery of the outstanding amount . Hence the additional provision of Rs. 9.91 crores which is recorded for the quarter ended 30th September 2024 is shown under exceptional items
 - (v) 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 as per the Business Transfer Agreement, the outstanding as at September 30, 2024 is Rs 59.40 crores(including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited. Out of the total loan amount of Rs 57 crores disbursed by the bank to repay the said public fixed deposits, Rs 4.80 crores has been earmarked in term deposit with the lead bank and the amount of Rs 1.01 crores is in escrow account with the lead Bank.
- 3 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 13, 2024. The results have been reviewed by the Statutory Auditors of the Company.
- 4 Previous periods' figures have been re-grouped / re-classified wherever necessary.



Pune: November 13, 2024



For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and half year ended 30 September 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Bilcare Limited

(CIN: L28939PN1987PLC043953)

Registered office:

Gat No 1028, At Village Shirol,
Tal Khed, Rajgurnagar, Pune,
Maharashtra, India, 410505.

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 2024, 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 13 November 2024, 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. 2 of standalone financial results, 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. With the positive prospects going forward for the business as informed to us by the Holding Company, the accounts are prepared on a going-concern basis.

Our conclusion is not modified with respect to this matter.



Emphasis of matters:

We would like to bring your attention to

7. Note No.5 in the standalone unaudited financial results regarding the financial contingencies related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
8. Note No. 7 of standalone unaudited financial results which states that the company plan to sell its capital assets in the FY 2024-25, and accordingly, these assets are classified as 'asset held for sale'.
9. We reproduce hereunder the following paragraphs issued by independent auditor of a subsidiary viz. Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective limited review report dated 11 November, 2024 on the unaudited Standalone financial results of Caprihans which also forms the 'Emphasis of Matters' paragraph in our limited review report on the accompanying consolidated unaudited financial statements of the Group.
 - i) "We draw attention to note 5 which states that the Company has entered in to an agreement of assignment with a party for transfer of rights, title and interest of its Thane land along with building which is subject to statutory approvals and terms and conditions.
 - ii) We draw attention to note 7 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, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on September 30, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 59.40 crores.

Our conclusion is not modified in respect of the above matters"

Note 5 and 7 as described above has been reproduced as Note 2(iii) and 2(v) to the consolidated unaudited financial Statements for the quarter and half year ended 30 September, 2024.

Our conclusion is not modified with respect to these emphasis of matters.



Other matters:

10. Interim financial information of one domestic subsidiary included in the Statement has been reviewed by their statutory auditor, whose financial information reflects total assets of ₹ 1,384 crores as at 30 September 2024, total revenue of ₹ 192 crores and ₹ 374 crores, total profit/(loss) after tax of ₹ (28) crores and ₹ (46) crores, other comprehensive income of ₹ Nil and ₹ Nil, net cash inflow of ₹ 20 crores and ₹ 13 crores for the quarter and half year ended 30 September 2024 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. Interim financial information of one domestic subsidiary included in the Statements is prepared/ certified by the such subsidiary company's management and is not subjected to review by their statutory auditor whose financial information reflects total assets of ₹ 1.22 crores as at 30 September 2024, total revenue of ₹ 0.16 crores and ₹ 0.16 crores, total profit/(loss) after tax of ₹ 0.06 crores and ₹ 0.002 crores, other comprehensive income of ₹ Nil and ₹ Nil, net cash inflow of ₹ 0.01 crores and ₹ 0.03 crores for the quarter and half year ended 30 September 2024 respectively.

Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the management prepared/ certified financial information. As informed by the Company's management this domestic subsidiary as mentioned above is not material to the group.

12. Separate Interim financial information of four foreign subsidiaries and one foreign step-down subsidiary included in the statement which is prepared/ certified by the Holding Company's management and management of Caprihans India Limited respectively, has not been subjected to review by their statutory auditors and It reflects total assets of ₹ 15.40 crores as at 30 September 2024, total revenue of ₹ 7.08 crores and ₹ 14 crores, total profit/(loss) after tax of ₹ 0.15 crores and ₹ 0.67 crores, other comprehensive income of ₹ 0.28 crores and ₹ 0.27 crores, net cash inflow of ₹ 3.67 crores and ₹ 4.01 crores for the quarter and half year ended 30 September 2024 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.



13. 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.
14. With reference to Note No. 2(i) of the statement, one foreign step-down subsidiary as mentioned above was incorporated in Germany on 9 September, 2024 and there are no transactions for the quarter and half year ended 30 September 2024.

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



Pune, 13 November 2024

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA. Arnob Choudhuri

Partner

Membership no.:(F) 156378
UDIN: 24156378BKHHHI1863

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and half ended 30 September 2024.

Sr. No.	Name of the Company	Nature of relationship
1.	Bilcare GCS Limited	Subsidiary Company of Bilcare Limited
2.	Bilcare Pharma Solutions Limited	Subsidiary Company of Bilcare Limited
3.	Caprihans India Limited	Subsidiary Company of Bilcare Limited
4.	Bilcare GCS Ireland Limited	Subsidiary Company of Bilcare Limited
5.	Bilcare GCS Inc.	Subsidiary Company of Bilcare Limited
6.	Bilcare Inc.	Subsidiary Company of Bilcare Limited
7.	Bilcare Research GmbH (Refer note)	Subsidiary Company of Caprihans India Limited

Note: Bilcare Research GmbH a step-down Subsidiary Company of Bilcare Limited has been incorporated in Germany on 9 September ,2024.

