

May 27, 2024

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 2024.**

Dear Sir,

Further to our letter dated May 17, 2024 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 2024, duly approved by the Board of Directors at its meeting held on 27<sup>th</sup> May 2024.
- B. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the year ended 31 March 2024.
- 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 2024.

We further inform that during the year, the Company incorporated a wholly owned subsidiary "Bilcare Pharma Solutions Limited".

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 11.30 p.m.

Thanking you.

Yours faithfully,  
**For Bilcare Limited**



**Sagar R. Baheti**  
**Company Secretary**



Encl : 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 2024

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	4.29	5.06	4.62	17.60	13.98
	Other Income	1.48	0.33	1.35	8.57	3.73
	<b>Total income</b>	<b>5.77</b>	<b>5.39</b>	<b>5.97</b>	<b>26.17</b>	<b>17.71</b>
2.	Expenses					
	a. Cost of materials consumed	1.43	3.11	(0.55)	8.74	3.77
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	2.53	0.01	1.21
	c. Employee benefits expense	1.16	1.71	2.74	5.97	5.98
	d. Finance costs	2.06	0.19	0.20	2.49	0.45
	e. Depreciation and amortisation expense	0.63	0.56	1.67	2.15	4.52
	f. Other expenses	6.09	1.46	6.19	11.99	10.16
	<b>Total expenses</b>	<b>11.37</b>	<b>7.03</b>	<b>12.78</b>	<b>31.35</b>	<b>26.09</b>
3.	Loss before tax and exceptional items (1-2)	(5.60)	(1.64)	(6.81)	(5.18)	(8.38)
4.	Exceptional items	3.75	-	516.56	10.88	511.30
5.	Profit / (Loss) before tax (3 + 4)	(1.85)	(1.64)	509.75	5.70	502.92
6.	Tax expense	0.64	(0.09)	115.71	0.36	112.13
	(i) Current tax	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	0.44
	(iii) Deferred tax	0.64	(0.09)	115.71	0.36	111.69
7.	Net Profit / (Loss) for the period (5-6)	(2.49)	(1.55)	394.04	5.34	390.79
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.12)	-	(0.51)	(0.12)	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	-	0.14	0.03	0.01
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.09)	-	(0.37)	(0.09)	(0.02)
9.	<b>Total comprehensive income (7+8)</b>	<b>(2.58)</b>	<b>(1.55)</b>	<b>393.67</b>	<b>5.25</b>	<b>390.77</b>
10.	Paid-up Equity Share Capital (face value ₹ 10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	392.11	386.86
12.	Earnings Per Share ( EPS ) ( Face value ₹ 10/- per share)					
	a. Basic EPS	(1.06)	(0.66)	167.35	2.27	165.97
	a. Diluted EPS	(1.06)	(0.66)	167.35	2.27	165.97



Bilcare Limited  
Audited Standalone Statement of Assets And Liabilities

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	57.50	10.15
(b) Capital Work in Progress	-	-
(c) ROU Assets	0.76	-
(d) Other Intangible Assets	5.15	6.10
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Investments in subsidiaries	293.51	293.50
(ii) Other Financial Assets	0.04	0.54
(f) Non Current Tax Asset (net)	5.73	6.31
(g) Other Non Current Assets	7.68	114.82
<b>Total Non-Current Assets</b>	<b>370.38</b>	<b>431.43</b>
<b>(2) Current Assets</b>		
(a) Inventories	0.51	0.82
(b) Financial Assets		
(i) Trade Receivables	4.89	9.45
(ii) Cash and Cash Equivalent	1.19	11.13
(iii) Bank balances other than (ii) above	0.86	0.85
(iv) Other Financial Assets	13.18	5.64
(c) Other Current Assets	5.42	0.50
(d) Assets held for sale	64.07	-
<b>Total Current Assets</b>	<b>90.12</b>	<b>28.39</b>
<b>Total Assets</b>	<b>460.50</b>	<b>459.82</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	392.11	386.86
<b>Total Equity</b>	<b>415.66</b>	<b>410.41</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9.50	7.52
(ii) Lease Liabilities	0.62	-
(iii) Trade payables	-	-
(iv) Other Financial Liabilities	-	-
(b) Provisions	0.11	0.10
(c) Deferred Tax Liability	1.27	0.94
<b>Total Non Current Liabilities</b>	<b>11.50</b>	<b>8.56</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	0.17	-
(iii) Trade payables	2.19	5.99
(iv) Other Financial Liabilities	17.89	22.30
(b) Provisions	0.02	0.03
(c) Other Current Liabilities	13.07	12.53
<b>Total Current Liabilities</b>	<b>33.34</b>	<b>40.85</b>
<b>Total Liabilities</b>	<b>44.84</b>	<b>49.41</b>
<b>Total Equity &amp; Liabilities</b>	<b>460.50</b>	<b>459.82</b>



Bilcare Limited  
Audited Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ in Crores)

	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before exceptional items and tax	(5.18)	(8.38)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	2.15	4.52
	Interest and Dividend income from financial assets	(0.70)	(0.11)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(5.61)	31.20
	Liabilities & advances written back/(written off)	15.07	(2.32)
	Profit/(Loss) from Discontinued business	-	(23.76)
	Slump sale gain	-	410.58
	Assets impaired	-	(31.20)
	Remittances in transit (subsidiary liquidation proceeds)	(0.03)	-
	Interest on delayed payment of TDS	(4.19)	-
	Interest expenses	2.49	0.45
	Provision for doubtful debts, advances, deposits and others	1.80	0.78
		<b>5.80</b>	<b>381.76</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in inventories	0.31	55.41
	(Increase)/Decrease in trade receivables	2.76	82.40
	(Increase)/Decrease in other financial assets	(7.02)	(4.92)
	(Increase)/Decrease in other non-current assets	107.13	(1.55)
	(Increase)/Decrease in other current assets	(4.92)	15.38
	Increase/(Decrease) in trade payables	(3.81)	(73.09)
	Increase/(Decrease) in other financial liabilities	(3.62)	(46.34)
	Increase/(Decrease) in other current liabilities	0.54	(3.55)
	Increase/(Decrease) in provisions	(0.12)	(7.03)
	<b>Cash generated from / (used in) operations</b>	<b>97.05</b>	<b>398.47</b>
	Income taxes paid	0.58	(1.04)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>97.63</b>	<b>397.43</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets (net)	(115.27)	(0.20)
	Proceeds from sale of property, plant and equipment	7.50	394.05
	Interest received	0.67	0.11
	Dividend received	0.03	-
	Remittances in transit (subsidiary liquidation proceeds)	0.03	-
	Investment in bank deposits (net)	(0.01)	0.01
	(Investment in)/proceeds from shares	(0.01)	(213.00)
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(107.06)</b>	<b>180.97</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Borrowings (repaid) / taken including interest and gain on one time settlement with banks	1.98	(553.30)
	Other borrowings (repaid) / taken including interest and gain on one time settlement	-	(17.18)
	Interest expenses	(2.49)	(0.45)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(0.51)</b>	<b>(570.93)</b>
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(9.94)	7.47
	Cash and cash equivalents at the beginning of the year	11.13	3.66
	<b>Cash and cash equivalents at the end of the year</b>	<b>1.19</b>	<b>11.13</b>



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 Notes:**

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The standalone results represent the Global Clinical Supplies (GCS) business. The Company is focussing on this business vertical and given the positive prospects going forward, including management's strategic projection plan for the foreseeable future, cashflow projection etc. the accounts are prepared on a going concern basis.
- 3 Bilcare Mauritius Limited (BML) has been liquidated and the investment of BML in its subsidiaries viz. Caprihans India Limited, Bilcare GCS Inc, Bilcare GCS Ireland Limited, Bilcare Inc and cash equivalent has been transferred to the shareholder viz. Bilcare Limited as part of the liquidation proceeds. There is no financial impact of the same in the financial results.
- 4 Exceptional items for the year ended March 31, 2024 represents liabilities written back pertaining to BML Rs. 15.92 cr, receivable written off of Rs. 0.85 cr & interest on TDS delayed payment of Rs. 4.19 cr.
- 5 The penal interest as per the agreement terms for CSIR loan of Rs. 10.35 cr is considered under Contingent Liability. The matter is currently sub-judice.
- 6 Consequent to the slump-sale that was effected on 27.03.2023 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 and year end results.
- 7 In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement, the statutory compliances is the responsibility of the Company.
- 8 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 during the year. Further, there are discussions with potential buyers for sale of these land parcels in financial year 2024-25 and thus in accordance with Ind AS 105, these land parcels are classified as "Assets Held for Sale" as at March 31, 2024 and the same is disclosed in Annexure 1.
- 9 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 27, 2024.
- 10 The results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the financial year.
- 11 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

*Shreyans M. Bhandari*

Shreyans M. Bhandari  
Managing Director

Pune: May 27, 2024



**Annexure 1**  
**Asset Held for Sale**

(₹ in Crores)

Particulars	As at 31 March 2024
<b>Assets</b>	
<b>(1) Non-Current Assets</b>	
(a) Property, Plant and Equipment	
- Freehold Land	64.07



**Independent Auditor's Report on standalone financial results of Bilcare Limited for the quarter and year ended 31 March 2024, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

<b>Registered office:</b> Gat No 1028, At Village Shirolji, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	<b>Administrative office:</b> ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016
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**Opinion**

1. We have audited the accompanying statement of standalone financial results of **Bilcare Limited** (the "Company") for the quarter and year ended 31 March 2024 (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. In our opinion and to the best of our information and according to the explanations given to us this statement :
  - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* 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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

4. With reference to Note No. 2, post the slump sale the operations of the Company now pertain only to the Global Clinical Supplies ("GCS") business. As such, subject to fulfilment of the liabilities, the Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. The Company has since repaid the long-standing debt in March 2023 and with the positive prospects going forward for the GCS business as informed to us by the Company, the accounts are prepared on a going concern basis.

Our conclusion is not modified with respect of this matter.

#### **Emphasis of matter**

We would like to bring your attention to

5. Note No. 3 in the statements regarding Bilcare Mauritius Limited (BML), which was a wholly-owned subsidiary of the Company liquidated during the year and transferred the shares of wholly owned subsidiaries of BML i.e. Bilcare GCS Inc., Bilcare GCS Ireland Limited and Bilcare Inc. on 18 December 2023 and Caprihans India Limited on 22 March 2024 to the company.
6. Note No. 5 in the financial statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
7. Note No. 6 in the statements regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited (CIL).
8. Note No. 7 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.
9. Note No. 8 which states that the company plans to sell certain capital assets in the FY 2024-25, accordingly, these assets are classified as 'assets held for sale' in the statement.

Our opinion is not modified with respect of these matters of emphasis.





## **Management's and Board of Directors' responsibilities for the Statements**

10. The Statement has been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 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. 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 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the Statement, the Company's management and 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.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Statements**

13. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- A. Identify and assess the risks of material misstatement of the Statement, 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.
  - B. 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.
  - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - D. 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 Company's ability 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 Statement 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.
  - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
15. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
16. 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.



17. 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**

18. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to nine months ended 31 December 2023 of the current financial year, which were subjected to limited review by us.
19. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to nine months ended 31 December 2022, which were subjected to limited review by the predecessor auditor.
20. The statement also includes the results for the year ended 31 March 2023 which have been audited by the predecessor auditor who issued their unmodified opinion vide their report dated 30 May 2023.

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

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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: 24156378BKHHS4576

Pune, 27 May 2024

Bilcare Limited

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

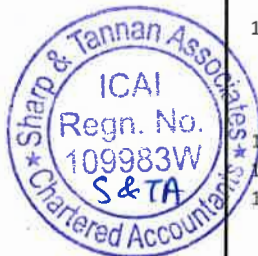
Email : investor@bilcare.com Website : www.bilcare.com

CIN : L28939PN1987PLC043953

Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	Revenue from operations	200.07	174.94	233.59	747.18	981.62
	Other Income	5.06	3.76	4.03	22.52	10.22
	<b>Total income</b>	<b>205.13</b>	<b>178.70</b>	<b>237.62</b>	<b>769.70</b>	<b>991.84</b>
2.	<b>Expenses</b>					
	a. Cost of materials consumed	148.34	119.86	175.80	520.36	730.32
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.78)	(9.14)	10.08	(19.30)	7.13
	c. Employee benefits expense	18.92	17.65	16.88	71.87	71.26
	d. Finance costs	22.59	20.54	11.38	81.79	60.00
	e. Depreciation and amortisation expense	13.40	10.57	9.30	44.95	37.81
	f. Other expenses	49.85	29.32	16.40	135.10	116.14
	<b>Total expenses</b>	<b>244.32</b>	<b>188.80</b>	<b>239.84</b>	<b>834.77</b>	<b>1,022.66</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(39.19)	(10.10)	(2.22)	(65.07)	(30.82)
4.	Exceptional items	3.76	-	227.26	(6.63)	226.90
5.	Profit / (Loss) before tax (3 + 4)	(35.43)	(10.10)	225.04	(71.70)	196.08
6.	Tax expense	(15.76)	3.44	146.76	(13.17)	145.87
	(i) Current tax	0.19	-	(1.14)	0.19	0.17
	(ii) Adjustment of tax relating to earlier years	-	-	0.12	(4.48)	0.56
	(iii) Deferred tax	(15.95)	3.44	147.78	(8.88)	145.14
7.	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(19.67)</b>	<b>(13.54)</b>	<b>78.28</b>	<b>(58.53)</b>	<b>50.21</b>
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	1.23	(0.19)	(1.54)	0.65	(0.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	0.05	0.16	(0.15)	0.01
	B (i) Items that will be reclassified to profit or loss	0.18	0.20	(0.08)	0.40	1.59
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	1.11	0.06	(1.46)	0.90	0.63
9.	<b>Total comprehensive income (7+8)</b>	<b>(18.56)</b>	<b>(13.48)</b>	<b>76.82</b>	<b>(57.63)</b>	<b>50.84</b>
10.	Profit attributable to:					
	(i) Owners of equity	(10.89)	(6.85)	46.22	(33.23)	15.05
	(ii) Non-controlling interests	(8.78)	(6.69)	32.06	(25.30)	35.16
11.	Total comprehensive income attributable to:					
	(i) Owners of equity	(10.28)	(6.73)	45.25	(32.62)	16.13
	(ii) Non-controlling interests	(8.28)	(6.75)	31.57	(25.01)	34.71
12.	Paid-up Equity Share Capital (face value ₹ 10/- each)	23.55	23.55	23.55	23.55	23.55
13.	Reserves i.e. Other equity	-	-	-	474.29	507.10
14.	Earnings Per Share (EPS) (Face value ₹ 10/- per share)					
	a. Basic EPS	(4.63)	(2.91)	19.63	(14.11)	6.39
	a. Diluted EPS	(4.63)	(2.91)	19.63	(14.11)	6.39



Bilcare Limited  
Audited Consolidated Statement of Assets And Liabilities

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,018.27	1,031.55
(b) Capital Work in Progress	0.53	0.73
(c) Right of Use Assets	1.10	1.42
(d) Investment property	-	-
(e) Other Intangible Assets	18.90	12.50
(f) Intangible Assets under Development	0.75	-
(g) Financial Assets		
(i) Investments	7.66	2.46
(ii) Loans	0.08	0.04
(ii) Other Financial Assets	87.66	79.28
(h) Non Current Tax Asset (net)	8.55	6.83
(i) Other Non Current Assets	13.07	115.22
(j) Deferred Tax Asset	-	-
<b>Total Non-Current Assets</b>	<b>1,156.57</b>	<b>1,250.03</b>
<b>(2) Current Assets</b>		
(a) Inventories	106.25	84.09
(b) Financial Assets		
(i) Trade Receivables	149.82	187.87
(ii) Cash and Cash Equivalent including bank balances	17.00	24.47
(iii) Bank balances other than (ii) above	19.42	6.36
(iv) Loans	14.40	0.24
(v) Other Financial Assets	16.15	5.93
(c) Other Current Assets	24.06	34.36
(d) Current Tax Assets	0.02	0.04
(e) Assets held for sale	64.07	-
<b>Total Current Assets</b>	<b>411.19</b>	<b>343.36</b>
<b>Total Assets</b>	<b>1,567.76</b>	<b>1,593.39</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	474.29	507.10
<b>Total Equity</b>	<b>497.84</b>	<b>530.65</b>
<b>Non Controlling Interest</b>	<b>148.33</b>	<b>173.34</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	544.47	514.51
(ii) Lease Liability	0.94	1.24
(ii) Other Financial Liabilities	-	-
(c) Provisions	3.63	3.70
(d) Deferred tax liability (net)	22.50	31.23
<b>Total Non Current Liabilities</b>	<b>571.54</b>	<b>550.68</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	210.34	122.62
(ii) Lease Liability	0.30	0.25
(iii) Trade payables	96.58	155.57
(iv) Other Financial Liabilities	2.83	6.41
(b) Provisions	10.73	11.26
(c) Other Current Liabilities	28.94	38.64
(d) Current Tax Liabilities	0.33	3.97
<b>Total Current Liabilities</b>	<b>350.05</b>	<b>338.72</b>
<b>Total Liabilities</b>	<b>921.59</b>	<b>889.40</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,567.76</b>	<b>1,593.39</b>



(₹ in Crores)

	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before exceptional items and tax	(65.07)	(30.82)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	44.95	37.81
	Interest and Dividend income from financial assets	(9.81)	(0.93)
	Other equity (including retained earnings)	(0.19)	(144.01)
	Gain on one time settlement with Banks	-	141.77
	Exchange difference on translation of foreign currency	0.40	1.59
	(Profit)/ Loss on disposal of property, plant and equipment (Net)	(7.13)	7.11
	Remittances in transit (subsidiary liquidation proceeds)	(0.03)	-
	Assets Impaired	-	(31.20)
	Interest on delayed payment of TDS	(4.19)	-
	Interest expenses	81.79	60.00
	Liabilities & advances written back/(written off)	(0.85)	(4.53)
	Provision for doubtful debts, advances, deposits and others	20.55	1.21
		<b>60.43</b>	<b>38.01</b>
	<b>Changes in working capital:</b>		
	(Increase)/Decrease in inventories	(22.16)	52.33
	(Increase)/Decrease in trade receivables	17.50	30.93
	(Increase)/Decrease in other financial assets	(32.22)	(79.26)
	(Increase)/Decrease in other non-current assets	102.15	(1.04)
	(Increase)/Decrease in other current assets	10.30	(10.84)
	Increase/(Decrease) in trade payables	(59.00)	(12.53)
	Increase/(Decrease) in other financial liabilities	(3.83)	(53.09)
	Increase/(Decrease) in other current liabilities	(9.70)	29.40
	Increase/(Decrease) in provisions	0.05	2.44
	<b>Cash generated from / (used in) operations</b>	<b>63.52</b>	<b>(3.66)</b>
	Income taxes paid	(1.05)	(3.32)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>62.47</b>	<b>(6.98)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets (net)	(119.57)	10.20
	Proceeds from sale of property, plant and equipment	22.74	7.70
	Interest received	9.18	1.19
	Dividend received	0.05	0.00
	Remittances in transit (subsidiary liquidation proceeds)	0.03	-
	Investment in bank deposits (net)	(13.06)	19.55
	(Investment in)/proceeds from shares	(5.20)	(2.45)
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(105.83)</b>	<b>36.19</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Borrowings (repaid) / taken including interest and gain on restructuring	117.69	59.73
	Other borrowings (repaid) / taken including interest and gain on restructuring	-	(18.63)
	Interest expenses	(81.79)	(60.00)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>35.89</b>	<b>(18.90)</b>
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(7.47)	10.31
	Cash and cash equivalents at the beginning of the year	24.47	14.16
	Cash and cash equivalents at the end of the year	17.00	24.47



**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

**Consolidated Notes:**

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 Bilcare Mauritius Limited (BML) has been liquidated and the investment of BML in its subsidiaries viz. Caprihans India Limited, Bilcare GCS Inc, Bilcare GCS Ireland Limited, Bilcare Inc and cash equivalent has been transferred to the shareholder viz. Bilcare Limited as part of the liquidation proceeds and the consolidated financial statements have been prepared accordingly. There is no financial impact of the same in the financial results.
- 3 With reference to Caprihans India Limited (CIL) -
  - (i) In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2024 is Rs. 79.69 cr (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 cr disbursed by the bank to repay the said public fixed deposits, Rs.18.51 cr has been earmarked in term deposit and the amount of Rs. 7.53 cr is in escrow account with the lead Bank.
  - (ii) Based on the communications and confirmation received from Anax Industries Pvt. Ltd. for the repayment of the overdue trade receivables of Rs. 8.56 cr, inter corporate deposit and interest thereon of Rs. 28.00 cr, the same is proposed to be repaid by September 2024. However, in line with the Ind AS, adequate provision for expected credit loss amounting to Rs. 18.28 cr has been recorded. Management is following up for the recovery and is of the view that this amount is fully recoverable.
  - (iii) Exceptional Items represents loss on sale of office premises, for the year ended March 31, 2024.
- 4 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 27, 2024.
- 5 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

*shreyans bhandari*

Shreyans M. Bhandari  
Managing Director

Pune: May 27, 2024



**Independent Auditor's Report on consolidated financial results of Bilcare Limited for the quarter and year ended 31 March 2024, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors**

**Bilcare Limited**

(CIN: L28939PN1987PLC043953)

<b>Registered office:</b> Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	<b>Administrative office:</b> ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune – 411016
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**Opinion**

1. We have audited the accompanying statement of consolidated financial results of **Bilcare Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 financial statements/ financial information of subsidiaries the Statement:
  - a) includes the financial results of the entities as per Annexure A to this report;
  - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group, for the quarter and year ended 31 March 2024.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* 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 Statement 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.

#### **Material Uncertainty Related to Going Concern**

4. With reference to Note No. 2 of standalone financial statements, post the slump sale the operations of the Holding Company now pertain only to the GCS business. As such, subject to fulfilment of the liabilities, the Holding Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. The Holding Company has since repaid the long-standing debt in March 2023. With the positive prospects going forward for the GCS business as informed to us by the Company, the accounts are prepared on a going concern basis.

Our conclusion is not modified with respect of this matter .

#### **Emphasis of matters**

We would like to bring your attention to

5. Note No.5 of standalone financial statements regarding the financial contingencies related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
6. Note No. 6 of standalone financial statements in the statements regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited (CIL).
7. Note No. 8 of standalone financial statements which states that the company plans to sell its capital assets in the FY 2024-25, and accordingly, these assets are classified as 'assets held for sale' in the statements.
8. Note No. 2 in the statements regarding Bilcare Mauritius Limited (BML), which is a wholly-owned subsidiary of the Company liquidated during the year and transferred the shares of wholly owned subsidiaries of BML i.e. Bilcare GCS Inc., Bilcare GCS Ireland Limited and Bilcare Inc. on 18 December 2023 and Caprihans India Limited on 22 March 2024 to the company.
9. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective audit report dated May 25, 2024 on the financial statements of Caprihans, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

"We draw attention to note 5 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 March 31, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability is Rs. 79.69 crores.

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



Note No. 5 as described above has been reproduced as Note No. 3 to the consolidated financial statement for the quarter and year ended 31 March 2024 respectively.

Our opinion is not modified with respect of these matters of emphasis.

#### **Management's and Board of Directors' responsibilities for the Statement**

10. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement as aforesaid.
11. In preparing the Statement, the respective Management and Board of Directors of companies included in the Group are responsible for assessing the ability of the respective entities 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 Companies included in the group or to cease operations, or has no realistic alternative but to do so.
12. The respective management and Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's responsibilities for the audit of the Statement**

13. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the statement, 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.
  - B. 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 Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
  - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - D. 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 statements 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.
  - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
15. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



16. We communicate with those charged with governance of the Holding Company 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.
17. 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.
18. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other matters**

19. We did not audit/review the annual financial statements / financial information of two domestic subsidiaries and three foreign subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,430.06 crores as at 31 March, 2024, total revenue of ₹ 195.78 crores & ₹ 729.58 crores, total net loss after tax ₹ 18.15 crores & ₹ 49.88 crores, other comprehensive income of ₹ 0.98 crores & ₹ 0.72 crores and cash inflow (net) ₹ 2.37 crores & ₹ 3.20 crores for the quarter and year ended 31 March 2024 respectively, as considered in the Statement. These annual financial statements / financial information have been audited by other respective auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit / review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
20. The Statement includes the annual financial statements/ financial information of two foreign subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of ₹ 0.93 crores as at 31 March 2024, total revenue of ₹ Nil & ₹ Nil, total net loss after tax of ₹ 0.11 crores & ₹ 5.92 crores, other comprehensive income of ₹ 0.16 crores & ₹ 0.73 crores and cash outflow (net) of ₹ 0.30 crores & ₹ 0.82 crores for the quarter and year ended 31 March 2024 respectively, as considered in the Statement. These financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.
21. Further, these subsidiaries, are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Holding Company.

22. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to nine months ended 31 December 2022, which were subjected to limited review by the predecessor auditor.
23. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to nine months ended 31 December 2023, of the current financial year which were subjected to limited review by us.
24. The statement also includes the results for the year ended 31 March 2023 which have been audited by the predecessor auditor who issued their unmodified opinion vide their report dated 30 May 2023.

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



Mumbai, 27 May 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: 24156378BKHHFU1897

**Annexure A to the Independent Auditor's Report on consolidated financial results of Bilcare Limited for the quarter and year ended 31 March 2024**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of relationship</b>
1	Bilcare Mauritius Limited ( <i>refer Note</i> )	Subsidiary Company of Bilcare Limited
2	Bilcare GCS Limited UK	Subsidiary Company of Bilcare Limited
3	Bilcare Pharma Solutions Limited	Subsidiary Company of Bilcare Limited
4	Caprihans India Limited	Subsidiary Company of Bilcare Limited
5	Bilcare GCS Ireland	Subsidiary Company of Bilcare Limited
6	Bilcare GCS Inc. US	Subsidiary Company of Bilcare Limited
7	Bilcare Inc. US	Subsidiary Company of Bilcare Limited

Note : The Bilcare Mauritius Limited liquidated during the period .



May 27, 2024

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. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), on the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 are with unmodified opinion.

Thanking you.

Yours faithfully,

**For Bilcare Limited**

*Shreyans Bhandari*



**Shreyans Bhandari**  
**Managing Director**