

August 14, 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 August 14, 2024

Further to our letter dated August 07, 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 August 14, 2024 has considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2024 together with the Limited Review Report of the Statutory Auditor thereon.
2. Appointment of Ms. Alka Sagar (DIN 07138477) as an Independent Director (Additional Director) with effect from 14th August, 2024, subject to the approval of Shareholder at the ensuing Annual General Meeting.

Brief Profile: Ms. Alka Sagar (BHSc. & LLB) is a private practitioner and court lawyer. She has More then, 18 years of experience in the relevant field and has serves as a board member to various Companies. Ms. Alka Sagar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details required to be furnished under Regulation 30 of the SEBI (LODR) Regulations, 2015 are given in **Annexure – A**.

The meeting of Board of Directors commenced at 12.00 Noon and concluded at 4.15 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



Encl : As above

ANNEXURE – A

Information required under Regulation 30 read with Schedule III and all other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015:

Sr. No	Particulars	Details of Ms. Alka Sagar
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment as an Independent Director (Additional)
2	Date of Appointment & term of appointment	14 August 2024 For a term of 5 years effective from 14 August 2024 till 13 August 2029.
3	Brief Profile	Ms. Alka Sagar (BHSc. & LLB) is a private practitioner and District Court Lawyer. She has More then, 18 years of experience in the relevant field and serves as a board member in a Listed Company.
4	Relationship with other Directors of the Company	Ms. Alka Sagar is not related to any Director or Key Managerial Personnel of the Company
5	Names of the listed entities in which Ms. Alka Sagar holds Directorships, indicating the category of Directorship and Membership of Board Committees	<u>Board Member -</u> <ul style="list-style-type: none">• <u>Non-Executive Non Independent Director - Flexituff Ventures International Ltd</u> <u>Board Committee Member –</u> <ul style="list-style-type: none">• <u>Nomination & Remuneration Committee</u>• <u>Stakeholders Relationship Committee of Flexituff Ventures International Ltd.</u>



Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter ended 30 June 2024

Sr.No.	Particulars	(₹ in Crores)			
		Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1.	Income				
	Revenue from operations				
	Other Income	4.87	4.29	3.66	17.60
	Total income	3.84	1.48	0.62	8.57
2.	Expenses	8.71	5.77	4.28	26.17
	a. Cost of materials consumed	2.17	1.43	1.92	8.74
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.01	0.01
	c. Employee benefits expense	1.89	1.16	1.59	5.97
	d. Finance costs	0.63	2.06	0.16	2.49
	e. Depreciation and amortisation expense	0.73	0.63	0.44	2.15
	f. Other expenses	1.66	6.09	1.59	11.99
	Total expenses	7.08	11.37	5.71	31.35
3.	Loss before tax and exceptional items (1-2)	1.63	(5.60)	(1.43)	(5.18)
4.	Exceptional items	-	3.75	15.08	10.88
5.	Profit / (Loss) before tax (3 + 4)	1.63	(1.85)	13.65	5.70
6.	Tax expense	0.23	0.64	0.23	0.36
	(i) Current tax	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-
	(iii) Deferred tax	-	-	-	-
7.	Net Profit / (Loss) for the period (5-6)	1.40	(2.49)	13.42	5.34
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	0.03	(0.12)	-	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.03	-	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	(0.09)	-	(0.09)
9.	Total comprehensive income (7+8)	1.42	(2.58)	13.42	5.25
10.	Paid-up Equity Share Capital (face value ₹ 10/- each)	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	392.11
12.	Earnings Per Share (EPS) (Face value ₹ 10/- per share)				
	a. Basic EPS	0.59	(1.06)	5.70	2.27
	a. Diluted EPS	0.59	(1.06)	5.70	2.27



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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, the statutory compliances is the responsibility of the Company.
- 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 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.
- 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 and thus in accordance with Ind AS 105, these land parcels 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 August 14, 2024. The results have been reviewed by the Statutory Auditors of the Company.
- 9 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.
- 10 Previous periods' figures have been re-grouped / re-classified wherever necessary.



For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Pune: August 14, 2024

Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter ended 30 June 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 Shirol,li,

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 ended 30 June 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 14 August 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. 3 in the Statements regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited from time to time(CIL).
7. Note No. 5 in the Statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).



is the responsibility of the Company to ensure compliance with public fixed deposits.

9. Note No.7 which states that the company plan 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 emphasis of matters.

Other Matter:

10. The Statement includes the result for the quarter ended 30 June 2023 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 14 August 2023.

Our conclusion is not modified with respect of this other matter.

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: 24156378BKHHGS7177

Pune, 14 August 2024

Bilcare Limited

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

CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

Sr.No.	Particulars	(₹ in Crores)			
		Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1.	Income				
	Revenue from operations	194.14	200.07	182.25	747.18
	Other Income	3.74	5.06	3.59	22.52
	Total income	197.88	205.13	185.84	769.70
2.	Expenses				
	a. Cost of materials consumed	131.39	148.34	130.74	520.36
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.96)	(8.78)	(8.43)	(19.30)
	c. Employee benefits expense	18.38	18.92	19.14	71.87
	d. Finance costs	20.85	22.59	19.00	81.79
	e. Depreciation and amortisation expense	11.52	13.40	10.50	44.95
	f. Other expenses	30.39	49.85	27.34	135.10
	Total expenses	207.57	244.32	198.29	834.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	(9.69)	(39.19)	(12.45)	(65.07)
4.	Exceptional items	-	3.76	(0.84)	(6.63)
5.	Profit / (Loss) before tax (3 + 4)	(9.69)	(35.43)	(13.29)	(71.70)
6.	Tax expense	5.33	(15.76)	(0.16)	(13.17)
	(i) Current tax	-	0.19	-	0.19
	(ii) Adjustment of tax relating to earlier years	-	-	(4.48)	(4.48)
	(iii) Deferred tax	5.33	(15.95)	4.32	(8.88)
7.	Net Profit / (Loss) for the period (5-6)	(15.02)	(19.67)	(13.13)	(58.53)
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	0.03	1.23	(0.20)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.30)	0.05	(0.15)
	B (i) Items that will be reclassified to profit or loss	(0.02)	0.18	0.03	0.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income, net of taxes	(0.00)	1.11	(0.12)	0.90
9.	Total comprehensive income (7+8)	(15.02)	(18.56)	(13.25)	(57.63)
10.	Profit attributable to:				
	(i) Owners of equity	(6.39)	(10.89)	(7.90)	(33.23)
	(ii) Non-controlling interests	(8.63)	(8.78)	(5.23)	(25.30)
11.	Total comprehensive income attributable to:				
	(i) Owners of equity	(6.39)	(10.28)	(7.95)	(32.62)
	(ii) Non-controlling interests	(8.63)	(8.28)	(5.30)	(25.01)
12.	Paid-up Equity Share Capital (face value ₹ 10/- each)	23.55	23.55	23.55	23.55
13.	Reserves i.e. Other equity	-	-	-	474.29
14.	Earnings Per Share (EPS) (Face-value ₹ 10/- per share)				
	a. Basic EPS	(2.71)	(4.63)	(3.36)	(14.11)
	a. Diluted EPS	(2.71)	(4.63)	(3.36)	(14.11)



Bilcare Limited

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Consolidated Notes:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
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 June 30, 2024 is Rs 68.91 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 13.97 crores has been earmarked in term deposit with the lead bank and the amount of Rs 2.02 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 August 14, 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: August 14, 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 ended 30 June 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 ended 30 June 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 14 August 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. 3 in the standalone unaudited financial results in the accompanying Statements regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited from time to time (CIL).
8. 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).



9. 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'.
10. We reproduce hereunder the following paragraph issued by independent auditors of a subsidiary viz. Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective limited review report dated 12 August, 2024 on the unaudited 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.

"We draw attention to note 4 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 June 30, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability is Rs 68.91 crores.

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

Note 4 as described above has been reproduced as Note 2 to the consolidated unaudited financial Statements for the quarter ended 30 June, 2024.

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

Other matters:

11. Interim financial information of one domestic subsidiary included in the Statement has been reviewed by their auditor and it reflects total revenue of ₹ 182 crores, total loss after tax of ₹ 18 crores, other comprehensive income is Nil for the quarter ended 30 June 2024. 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.
12. 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. It reflects total revenue as nil, total loss after tax of ₹ 0.060 crore and other comprehensive income as nil for the quarter ended 30 June 2024.
- 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.



13. Separate Interim financial information of four foreign subsidiaries included in the statement which is prepared/ certified by the Holding Company's management and has not been subjected to review by their auditors. It reflects total revenue of ₹ 6.92 crores, total profit after tax (net) of ₹ 0.52 crores, other comprehensive income (net) of ₹ (0.02) crores, for the quarter ended 30 June 2024. 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.
14. 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.
15. The statement includes the result for the quarter ended 30 June 2023 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 14 August 2023.

Our conclusion is not modified in respect of these other 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: 24156378BKHHGT7305

Pune, 14 August 2024

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

Sr. No.	Name of the Company	Nature of relationship
1.	Bilcare GCS Limited UK	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	Subsidiary Company of Bilcare Limited
5.	Bilcare GCS Inc. US	Subsidiary Company of Bilcare Limited
6.	Bilcare Inc. US	Subsidiary Company of Bilcare Limited

