

February 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 February 13, 2024

Further to our letter dated February 05, 2024 and in pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith Unaudited Financial Result (Standalone & Consolidated) for the Quarter and Nine months ended 31st December, 2023 duly approved by the Board of Directors at its meeting held today, i.e. on February 13, 2024, together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 2.45 p.m. and concluded at 6.30 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, Shirali, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068

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

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	Revenue from operations						
	Other Income	5.06	4.59	3.23	13.31	9.36	13.98
	Total Income	0.33	6.14	1.62	7.09	2.38	3.73
2.	Expenses	5.39	10.73	4.85	20.40	11.74	17.71
	a. Cost of materials consumed						
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.11	2.28	0.83	7.31	4.32	3.77
	c. Employee benefits expense	-	-	0.01	0.01	(1.32)	1.21
	d. Finance costs	1.71	1.51	1.13	4.81	3.22	5.98
	e. Depreciation and amortisation expense	0.19	0.08	0.08	0.43	0.25	0.45
	f. Other expenses	0.56	0.52	0.96	1.52	2.85	4.52
	Total expenses	1.46	2.85	1.38	5.90	3.97	10.16
3.	Loss before tax and exceptional items (1-2)	7.03	7.24	4.39	19.98	13.29	26.09
4.	Exceptional items	(1.64)	3.49	0.46	0.42	(1.55)	(8.38)
5.	Profit / (Loss) before tax (3 + 4)	-	(7.95)	(4.71)	7.13	(5.26)	511.30
6.	Tax expense	(1.64)	(4.46)	(4.25)	7.55	(6.81)	502.92
	(i) Current tax	(0.09)	(0.42)	(0.90)	(0.28)	(3.58)	112.13
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	-	-	0.44	-	0.44	0.44
7.	Net Profit / (Loss) for the period (5-6)	(0.09)	(0.42)	(1.34)	(0.28)	(4.02)	111.69
8.	Other comprehensive income	(1.55)	(4.04)	(3.35)	7.83	(3.23)	390.79
	A (i) Items that will not be reclassified to profit or loss	-	-	0.16	-	0.48	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.05)	-	(0.13)	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	-	-	-	-	-	-
9.	Total comprehensive Income (7+8)	(1.55)	(4.04)	(3.24)	7.83	0.35	(0.02)
10.	Paid-up Equity Share Capital (face value Rs.10/- each)						
11.	Reserves i.e. Other equity	23.55	23.55	23.55	23.55	23.55	23.55
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic EPS	(0.66)	(1.72)	(1.42)	3.33	(1.37)	165.97
	b. Diluted EPS	(0.66)	(1.72)	(1.42)	3.33	(1.37)	165.97



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 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, the accounts are prepared on a going concern basis.
- 3 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 and during this nine months ended 31.12.2023 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 nine months results.
- 4 Bilcare Mauritius Limited (BML) is under voluntary liquidation as part of the strategic group structuring whereby, the investment of BML in its subsidiaries including CIL will be transferred to the shareholder viz. Bilcare Limited as part of the liquidation proceeds.
- 5 Exceptional items for the nine months ended December 31, 2023 represents liabilities written back pertaining to BML, loss on one-time settlement with Banks and one time provision for penal interest on delayed payment of TDS of Rs. 7.94 crores.
- 6 Due to the ongoing discussions with CSIR for a one-time settlement for their outstanding, the interest and the penal interest payable is not quantifiable and hence the same is considered under Contingent Liability. The matter is currently sub-judice.
- 7 The figures for the quarter and nine months ended December 31, 2022 have been considered to include the effect of the slump sale of PPI division. The revenue of PPI division for the quarter and nine months ended is Rs.147.76 crores and Rs. 425.40 crores and total comprehensive income is Rs. (15.42) crores and Rs. (28.82) crores respectively.
- 8 In respect of the arrangement with the Company for the repayment of principal and interest on the public fixed deposit liability taken over by the CIL as per the Business Transfer Agreement, the outstanding as at December 31, 2023 is Rs 95.40 crores. The compliances related to public fixed deposit is the responsibility of the Company.
- 9 During this quarter, the Company incorporated a wholly owned subsidiary "Bilcare Pharma Solutions Limited" and there are no transactions for this period.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2024.
- 11 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director



Pune: February 13, 2024



Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

T: +91 20 2605 0802
F: +91 20 2605 0803
E: pune.office@sharpandtannan.com
W: www.sharpandtannan.com

Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLCO43953)

Registered office: Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	Administrative office: ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016
---	--

Introduction:

1. We have reviewed the Companying statement of standalone unaudited financial results of **Bilcare Limited** (the "Company") for the quarter and nine months ended 31 December 2023, 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 February 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 Companying 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, post the slump sale the operations of the Company now pertain only to the 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

6. Note No. 3 in the statements regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited (CIL).
7. Note No. 4 in the statements regarding the strategic voluntary liquidation decision made by the Board of Directors of Bilcare Mauritius Limited (BML), which is a wholly-owned subsidiary of the Company.
8. Note No. 6 in the statements regarding the financial obligations related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
9. Note No. 8 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.

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



Other Matters:

10. The statement includes the result for the quarter and nine months ended 31 December 2022 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 9 February 2023.
11. 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 conclusion is not modified with respect of these other matters.

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri", is written over the printed name.

CA. Arnob Choudhuri
Partner
Membership No.:(F) 156378
UDIN: 24156378BKHHEU4190

Pune, 13 February 2024

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 Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	Revenue from operations						
	Other Income	174.94	189.92	245.86	547.11	748.03	981.52
	Total income	3.76	10.11	0.45	17.46	6.19	10.32
2.	Expenses	178.70	200.03	246.31	564.57	754.22	991.84
	a. Cost of materials consumed						
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.86	121.42	173.50	372.02	554.52	709.77
	c. Employee benefits expense	(9.14)	7.05	7.30	(10.52)	(2.95)	7.13
	d. Finance costs	17.65	16.16	19.58	52.95	54.37	73.22
	e. Depreciation and amortisation expense	20.54	19.66	16.36	59.20	48.62	60.00
	f. Other expenses	10.57	10.48	9.64	31.55	28.51	37.81
	Total expenses	29.32	28.59	33.46	85.25	99.74	134.73
3.	Profit / (Loss) before tax and exceptional items (1-2)	188.80	203.36	259.84	590.45	782.81	1,022.66
4.	Exceptional items	(10.10)	(3.33)	(13.53)	(25.88)	(28.59)	(30.82)
5.	Profit / (Loss) before tax (3 + 4)	-	(9.55)	(6.91)	(10.39)	(0.36)	226.90
6.	Tax expense	(10.10)	(12.88)	(20.44)	(36.27)	(28.95)	196.08
	(i) Current tax	3.44	(0.69)	(1.20)	2.59	(0.89)	145.87
	(ii) Adjustment of tax relating to earlier years	-	-	(0.93)	-	1.31	0.17
	(iii) Deferred tax	-	-	0.44	(4.48)	0.44	0.56
7.	Net Profit / (Loss) for the period (5-6)	3.44	(0.69)	(0.71)	7.07	(2.64)	145.14
8.	Other comprehensive income	(13.54)	(12.19)	(19.24)	(38.86)	(28.06)	50.21
	A (i) Items that will not be reclassified to profit or loss	(0.19)	(0.19)	0.20	(0.58)	0.58	(0.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	(0.05)	0.15	(0.15)	0.01
	B (i) Items that will be reclassified to profit or loss	0.20	(0.01)	0.51	0.22	1.67	1.59
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.06	(0.15)	0.66	(0.21)	2.10	0.63
9.	Total comprehensive income (7+8)	(13.48)	(12.34)	(18.58)	(39.07)	(25.96)	50.84
10.	Profit attributable to:						
	(i) Owners of equity	(6.85)	(7.59)	(18.78)	(22.34)	(31.16)	15.05
	(ii) Non-controlling interests	(6.69)	(4.60)	(0.46)	(16.52)	3.10	35.16
11.	Total comprehensive income attributable to:						
	(i) Owners of equity	(6.73)	(7.66)	(18.14)	(22.34)	(29.10)	16.13
	(ii) Non-controlling interests	(6.75)	(4.68)	(0.44)	(16.73)	3.14	34.71
12.	Paid-up Equity Share Capital (face value Rs.10/- each)						
13.	Reserves i.e. Other equity	23.55	23.55	23.55	23.55	23.55	23.55
14.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic EPS	(2.91)	(3.22)	(7.98)	(9.49)	(13.23)	6.39
	b. Diluted EPS	(2.91)	(3.22)	(7.98)	(9.49)	(13.23)	6.39



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 Notes:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 Bilcare Mauritius Limited (BML) is under voluntary liquidation as part of the strategic group structuring whereby, the investment of BML in its subsidiaries
- 3 During this quarter, the Company incorporated a wholly owned subsidiary "Bilcare Pharma Solutions Limited" and there are no transactions for this period.
- 4 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 December 31, 2023 is Rs 95.40 crores. The 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 38.35 crores has been earmarked in term deposit with the lead bank and the amount of Rs 4.41 crores in a no lien account with the lead Bank.
 - (ii) Based on the confirmation received from Anax Industries Pvt. Ltd. for the repayment of the overdue trade receivables of Rs 8.56 crores, Inter Corporate Deposit and interest thereon of Rs 27.49 crores, the same is proposed to be repaid by April 2024. The Management has recorded adequate provision on trade receivables considering the delay in receipt.
 - (iii) Exceptional items represents loss on sale of office premises, for the nine months ended December 31, 2023.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2024.
- 6 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director



Pune: February 13, 2024



Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

T: +91 20 2605 0802
F: +91 20 2605 0803
E: pune.office@sharandtannan.com
W: www.sharandtannan.com

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLCO43953)

Registered office: Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505	Administrative office: ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016
---	--

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 nine months ended 31 December 2023, 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 February 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 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 a foreseeable future period, cashflow projection etc. The Holding 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 Holding Company, the accounts are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.

Emphasis of matter:

We would like to bring your attention to

7. Note No. 3 of the standalone financial results, regarding the company engaging in transactions in the capacity of the facilitator with Caprihans India Limited.
8. Note No. 4 of the standalone financial results, regarding the strategic voluntary liquidation decision made by the Board of Directors of Bilcare Mauritius Limited (BML), which is a wholly-owned subsidiary of the Company.
9. Note No. 6 of the standalone financial results, regarding the financial obligations related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
10. The following paragraphs in respect of "Emphasis of Matters" was included in the limited review report dated 9 February, 2023, containing an unmodified conclusion on the financial results of Caprihans India Limited, a subsidiary (Step-down) of the Holding Company, issued by an independent firm of Chartered Accountants and the same is reproduced as under:



"We draw attention to Note No. 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 (as detailed in note 4 of the Statement), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on December 31, 2023 the total outstanding amount of the aforesaid Public Fixed deposit payable is Rs. 95.40 crores.

We draw attention to note 7 where in trade receivables of Rs. 8.56 crores are overdue from Anax Industries Pvt Ltd and Inter Corporate Deposit and interest thereon of Rs. 27.49 crores is also overdue.

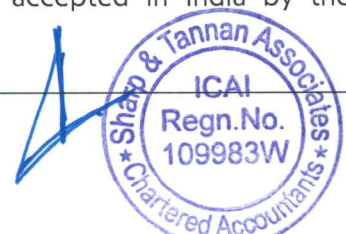
Our Conclusion on the Statement is not modified in respect of the above matter."

Note Nos. 5 & 7 as described above have been reproduced as Note Nos. 4 (i) & 4 (ii) to the consolidated financial statement for the quarter and nine months ended 31 December 2023 respectively.

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

Other matters:

11. Interim financial information of one subsidiary (domestic - step-down) included in the Statement has been reviewed by their auditor and it reflects total revenue of ₹ 16,111 lakhs and ₹ 50,648 lakhs, total loss after tax of ₹ 1,365 lakhs and ₹ 3,372 lakhs, other comprehensive income of ₹ (15) lakhs and ₹ (44) lakhs for the quarter and nine months ended 31 December 2023 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.
12. Separate Interim financial information of two foreign subsidiaries and three foreign subsidiaries (step down) 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 ₹ 667 lakhs and ₹ 2,104 lakhs, total profit/(loss) after tax (net) of ₹ 55 lakhs and ₹ (383) lakhs, other comprehensive income of ₹ 23 lakhs and ₹ 75 lakhs, for the quarter and nine months ended 31 December 2023 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. 3 of the statement, one domestic subsidiary was incorporated on 18 December 2023 and there are no transactions for the quarter and nine-month period ended 31 December 2023.
15. The statement includes the result for the quarter and nine months ended 31 December 2022 which have been reviewed by the predecessor auditor who issued their unmodified conclusion vide reports dated 9 February 2023.
16. 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 conclusion is not modified in respect of these other matters.



Sharp & Tannan Associates

Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hands of

CA. Arnob Choudhuri

Partner
Membership no.:(F) 156378
UDIN: 24156378BKHHEV9495

Pune, 13 February 2024

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2023

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

Note : The Holding Company incorporated 'Bilcare Pharma Solutions Limited' as a subsidiary on 18 December 2023.

