

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 and half year ended 30 September 2020

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	70.91	72.75	51.68	143.66	106.98	211.75
	Other Income	2.27	1.07	0.52	3.34	4.11	14.11
	<b>Total income</b>	<b>73.18</b>	<b>73.82</b>	<b>52.20</b>	<b>147.00</b>	<b>111.09</b>	<b>225.86</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	49.72	50.01	36.40	99.73	72.25	144.97
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.63)	(4.73)	(0.59)	(12.36)	1.50	(1.54)
	c. Employee benefits expense	7.52	6.74	7.61	14.26	14.51	27.30
	d. Finance costs	16.53	18.02	17.60	34.55	34.74	69.08
	e. Depreciation and amortisation expense	8.65	8.63	21.96	17.28	44.04	88.06
	f. Other expenses	14.12	12.47	11.22	26.59	22.01	48.62
	<b>Total expenses</b>	<b>88.91</b>	<b>91.14</b>	<b>94.20</b>	<b>180.05</b>	<b>189.05</b>	<b>376.49</b>
3.	Loss before tax and exceptional items (1-2)	(15.73)	(17.32)	(42.00)	(33.05)	(77.96)	(150.63)
4.	Exceptional items	-	-	-	-	-	24.07
5.	Profit / (Loss) before tax (3 + 4)	(15.73)	(17.32)	(42.00)	(33.05)	(77.96)	(126.56)
6.	Tax expense*	(13.82)	(1.56)	(1.10)	(15.38)	(2.21)	(24.23)
7.	Net Profit / (Loss) for the period (5-6)	(1.91)	(15.76)	(40.90)	(17.67)	(75.75)	(102.33)
8.	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.02	0.02	(0.02)	0.04	(0.04)	0.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.01)	0.01	(0.01)	0.01	(0.02)
	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	0.01	(0.01)	0.03	(0.03)	0.07
9.	<b>Total comprehensive income (7+8)</b>	<b>(1.89)</b>	<b>(15.75)</b>	<b>(40.91)</b>	<b>(17.64)</b>	<b>(75.78)</b>	<b>(102.26)</b>
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	-	-	35.63
12.	Earnings Per Share (EPS) ( Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(0.81)	(6.69)	(17.37)	(7.50)	(32.17)	(43.46)

\*deferred tax for the current quarter includes a one time effect of the change in the tax rate to the extent of Rs. 11.72 cr.



**Bilcare Limited**  
**Unaudited Standalone Statement of Assets And Liabilities**

(Rs. in Crores)

Particulars	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	474.38	490.11
(b) Capital Work in Progress	0.35	-
(c) Other Intangible Assets	15.06	16.10
(d) Investments in subsidiaries	148.53	172.96
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.68	1.69
(f) Non Current Tax Asset (net)	4.22	5.81
(h) Other Non Current Assets	110.27	109.69
(i) Deferred Tax Assets (net)	101.04	85.67
<b>Total Non-Current Assets</b>	<b>855.54</b>	<b>882.04</b>
<b>(2) Current Assets</b>		
(a) Inventories	46.12	22.22
(b) Financial Assets		
(i) Investments	0.21	0.21
(ii) Trade Receivables	54.43	39.10
(iii) Cash and Cash Equivalent	3.39	5.44
(c) Other Current Assets	15.51	23.57
<b>Total Current Assets</b>	<b>119.66</b>	<b>90.54</b>
<b>Total Assets</b>	<b>975.20</b>	<b>972.58</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	17.99	35.63
<b>Total Equity</b>	<b>41.54</b>	<b>59.18</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	567.77	558.84
(ii) Trade payables	13.23	13.49
(ii) Other Financial Liabilities	46.81	44.94
(b) Provisions	4.86	4.45
<b>Total Non Current Liabilities</b>	<b>632.67</b>	<b>621.72</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	147.07	149.72
(ii) Trade payables	64.25	50.60
(iii) Other Financial Liabilities	74.06	75.50
(b) Provisions	0.89	0.59
(c) Other Current Liabilities	14.72	15.27
<b>Total Current Liabilities</b>	<b>300.99</b>	<b>291.68</b>
<b>Total Liabilities</b>	<b>933.66</b>	<b>913.40</b>
<b>Total Equity &amp; Liabilities</b>	<b>975.20</b>	<b>972.58</b>



**Bilcare Limited**  
**Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2020**

(Rs. in Crores)

	Particulars	Half year ended 30 September 2020 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before exceptional items and tax	(33.04)	(150.62)
	Adjustments for:		
	Depreciation, amortisation and impairment	17.28	88.06
	Interest and Dividend Income from financial assets	(0.24)	(0.10)
	Withholding tax payments (net)	-	(1.44)
	Liabilities for advances and others written back / (written off)	-	105.41
	Net fair value changes in Investment (including loss on sale of investment)	-	91.14
	Interest expenses - PV unwinding & rear end cost	23.35	45.72
	Interest expenses - others	11.19	23.35
		<b>18.54</b>	<b>201.52</b>
	Changes in working capital:		
	(Increase)/Decrease in inventories	(23.90)	9.45
	(Increase)/Decrease in trade receivables	(15.33)	(2.04)
	(Increase)/Decrease in other financial assets	0.01	0.03
	(Increase)/Decrease in other non-current assets	(0.58)	(2.58)
	(Increase)/Decrease in other current assets	8.07	(6.37)
	Increase/(Decrease) in trade payables	13.38	(19.97)
	Increase/(Decrease) in other financial liabilities	0.31	(94.73)
	Increase/(Decrease) in other current liabilities	(0.56)	(13.72)
	Increase/(Decrease) in provisions	0.75	0.34
	Cash generated from / (used in) operations	<b>0.69</b>	<b>71.93</b>
	Income taxes paid	1.59	(0.80)
	Net cash generated from / (used in) operating activities (A)	<b>2.28</b>	<b>71.13</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets	(0.85)	(0.26)
	Interest received	0.24	0.09
	Dividend received	-	0.01
	Investment in bank deposits (having original maturity more than 3 months)	(0.01)	0.00
	Net changes in Investment	24.43	11.18
	(Purchase)/ Redemption of investments in mutual funds	-	(0.21)
	Net cash generated from / (utilised in) investing activities (B)	<b>23.81</b>	<b>10.81</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Borrowings (repaid) / taken including interest and gain on restructuring	4.48	(18.60)
	Other borrowings (repaid) / taken including interest and gain on restructuring	1.92	4.65
	Interest expenses - PV unwinding & rear end cost	(23.35)	(45.72)
	Interest expenses - others	(11.19)	(23.35)
	Net cash generated from / (used in) financing activities (C)	<b>(28.14)</b>	<b>(83.02)</b>
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	<b>(2.05)</b>	<b>(1.08)</b>
	Cash and cash equivalents at the beginning of the year	4.92	6.00
	Cash and cash equivalents at the end of the period	<b>2.87</b>	<b>4.92</b>



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Email : investor@bilcare.com Website : www.bilcare.com  
CIN : L28939PN1987PLC043953  
Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2020

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2020	30 June 2020	30 September 2019*	30 September 2020	30 September 2019*	31 March 2020*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	151.65	138.80	673.43	290.45	1,374.27	1,827.01
	Other Income	4.23	1.56	13.55	5.80	27.86	96.87
	<b>Total income</b>	<b>155.88</b>	<b>140.37</b>	<b>686.98</b>	<b>296.25</b>	<b>1,402.13</b>	<b>1,923.88</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	97.21	95.93	356.75	193.14	730.11	819.79
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.27)	(4.14)	1.67	(4.41)	3.92	181.76
	c. Employee benefits expense	14.26	12.08	144.44	26.34	300.42	370.78
	d. Finance costs	16.87	18.27	63.71	35.14	124.26	174.16
	e. Depreciation and amortisation expense	11.32	11.25	125.11	22.57	180.45	238.80
	f. Other expenses	29.89	23.14	131.40	53.03	279.57	409.24
	<b>Total expenses</b>	<b>169.28</b>	<b>156.53</b>	<b>823.08</b>	<b>325.80</b>	<b>1,618.73</b>	<b>2,194.53</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(13.40)	(16.16)	(136.09)	(29.55)	(216.59)	(270.65)
4.	Exceptional items	-	-	-	-	-	157.00
5.	Profit / (Loss) before tax (3 + 4)	(13.40)	(16.16)	(136.09)	(29.55)	(216.59)	(113.65)
6.	Tax expense	(12.43)	(0.96)	(2.87)	(13.39)	3.40	(14.62)
7.	Net Profit / (Loss) for the period (5-6)	(0.97)	(15.21)	(133.22)	(16.17)	(219.99)	(99.03)
	Attributable to:						
	(i) Owners of equity	(3.36)	(16.34)	(134.00)	(19.70)	(221.34)	(103.54)
	(ii) Non-controlling interests	2.39	1.14	0.78	3.53	1.35	4.51
8.	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(0.03)	(0.02)	(0.02)	(0.06)	(5.19)	(5.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	0.01	0.01	1.55	1.56
	B (i) Items that will be reclassified to profit or loss	(0.86)	0.15	0.20	(0.70)	(0.02)	22.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.89)	0.14	0.18	(0.75)	(3.67)	18.90
9.	<b>Total comprehensive income (7+8)</b>	<b>(1.86)</b>	<b>(15.07)</b>	<b>(133.04)</b>	<b>(16.92)</b>	<b>(223.66)</b>	<b>(80.13)</b>
	Attributable to:						
	(i) Owners of equity	(4.23)	(16.19)	(133.82)	(20.41)	(225.01)	(84.57)
	(ii) Non-controlling interests	2.37	1.12	0.78	3.49	1.35	4.44
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	-	-	84.74
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(1.43)	(6.94)	(56.91)	(8.37)	(94.01)	(43.97)

\* Includes figures upto November 8, 2019 of Swiss Cos Group and hence not comparable with current periods



**Bilcare Limited**  
**Unaudited Consolidated Statement of Assets And Liabilities**

Particulars	(Rs. in Crores)	
	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	492.16	508.38
(b) Capital Work in Progress	1.02	0.32
(c) Investment property	0.65	0.66
(d) Other Intangible Assets	20.60	25.29
(e) Goodwill	-	-
(f) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	6.61	6.35
(g) Non Current Tax Asset (net)	4.22	5.81
(h) Other Non Current Assets	110.80	110.56
(i) Deferred Tax Asset	104.27	88.99
<b>Total Non-Current Assets</b>	<b>740.34</b>	<b>746.37</b>
<b>(2) Current Assets</b>		
(a) Inventories	92.65	76.97
(b) Financial Assets		
(i) Investments	0.21	0.21
(ii) Trade Receivables	129.56	107.84
(iii) Cash and Cash Equivalent	47.16	64.13
(iv) Other Financial Assets	3.75	0.76
(c) Other Current Assets	105.90	115.26
(d) Current Tax Assets	-	0.01
<b>Total Current Assets</b>	<b>379.23</b>	<b>365.18</b>
<b>Total Assets</b>	<b>1,119.57</b>	<b>1,111.55</b>
<b>(1) Equity</b>		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	64.34	84.74
<b>Total Equity</b>	<b>87.89</b>	<b>108.29</b>
<b>Non Controlling Interest</b>	<b>71.37</b>	<b>67.88</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	567.77	558.84
(ii) Non Current Trade Payable	13.23	13.49
(ii) Other Financial Liabilities	46.81	44.94
(b) Provisions	7.29	6.88
(c) Deferred Tax Liability	-	-
<b>Total Non Current Liabilities</b>	<b>635.10</b>	<b>624.15</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	145.57	147.85
(ii) Trade payables	115.08	95.97
(iii) Other Financial Liabilities	49.96	51.18
(b) Provisions	2.96	1.86
(c) Other Current Liabilities	10.38	14.03
(d) Current Tax Liabilities	1.26	0.34
<b>Total Current Liabilities</b>	<b>325.21</b>	<b>311.23</b>
<b>Total Liabilities</b>	<b>960.31</b>	<b>935.38</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,119.57</b>	<b>1,111.55</b>



**Bilcare Limited**

**Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2020**

(Rs. in Crores)

	Particulars	Half year ended 30 September 2020	Year ended 31 March 2020*
		(Unaudited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before exceptional items and tax	(29.55)	(270.64)
	Adjustments for:		
	Depreciation, amortisation and impairment	22.57	238.80
	Interest and Dividend income from financial assets	(4.30)	(3.96)
	Other equity (including Retained earnings and sale of subsidiaries)	-	262.69
	Exchange difference on translation of foreign currency	(0.70)	22.89
	Withholding tax payments	-	(1.44)
	Interest expenses	35.14	174.16
	Provision for doubtful debts, advances, deposits and others	0.04	5.94
		<b>23.20</b>	<b>428.44</b>
	Changes in working capital:		
	(Increase)/Decrease in inventories	(15.67)	292.33
	(Increase)/Decrease in trade receivables	(21.77)	195.60
	(Increase)/Decrease in other financial assets	(0.23)	8.71
	(Increase)/Decrease in other non-current assets	(0.24)	(3.13)
	(Increase)/Decrease in other current assets	9.40	(16.06)
	Increase/(Decrease) in trade payables	18.85	(222.76)
	Increase/(Decrease) in other financial liabilities	0.53	(73.82)
	Increase/(Decrease) in other current liabilities	(3.65)	(4.34)
	Increase/(Decrease) in provisions	1.45	(226.81)
	Cash generated from / (used in) operations	<b>11.85</b>	<b>378.15</b>
	Income taxes paid	0.63	(120.05)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>12.48</b>	<b>258.10</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets	(2.36)	1,310.94
	Interest received	1.27	3.82
	Dividend received	-	0.01
	Investment in bank deposits (having original maturity more than 3 months)	(0.97)	(7.45)
	Changes in non current investments	-	0.31
	(Purchase)/ Redemption of investments in mutual funds	-	(0.21)
	<b>Net cash generated from / (utilised in) investing activities (B)</b>	<b>(2.07)</b>	<b>1,307.43</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Borrowings (repaid) / taken including interest and gain on restructuring	4.86	(1,430.06)
	Other borrowings (repaid) / taken including interest and gain on restructuring	1.92	4.65
	Interest expenses	(35.14)	(174.16)
	Dividend paid to non controlling interest	-	(0.58)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(28.35)</b>	<b>(1,600.14)</b>
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(17.94)	(34.61)
	Cash and cash equivalents at the beginning of the year	41.27	75.88
	<b>Cash and cash equivalents at the end of the period</b>	<b>23.33</b>	<b>41.27</b>
	<i>* includes figures upto November 8, 2019 of Swiss Cos Group and hence not comparable with current period</i>		





**Bilcare Limited**

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CIN : L28939PN1987PLC043953

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended Septemebr 30, 2020.
- 2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 3 The Company has not provided interest on the term loans classified as NPA for the current period in view of the on-going discussions for one time settlement and restructuring.

## 4 Other information:

		(Rs. in Crores)		
	Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019
	<b>Standalone Financial Results:</b>			
1)	Finance cost includes			
	PV unwinding cost	10.53	11.03	9.72
	Interest payable at rear end	0.89	0.90	1.37
2)	Other income / (expenses) includes			
	Foreign exchange gain / (loss)	2.09	(0.48)	(0.57)
	<b>Consolidated Financial Results:</b>			
1)	Other income / (expenses) includes			
	Foreign exchange gain / (loss)	(0.01)	(0.12)	13.39

- 5 The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 Previous periods' figures have been re-grouped / re-classified wherever necessary.
- 7 Previous periods' figures in consolidated financial results include Swiss Cos. Group upto November 8, 2019 and hence are not comparable.

Pune: November 11, 2020

For Bilcare Limited

  
 Mohan H. Bhandari  
 Managing Director






**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**Bilcare Limited**

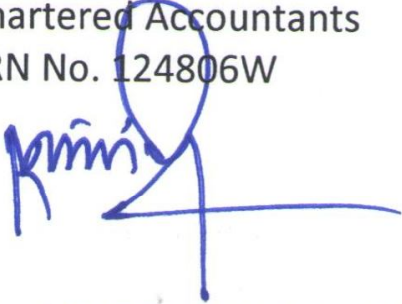
1. We have reviewed the accompanying statement of unaudited **standalone** financial results of **Bilcare Limited** (the "Company") for the quarter ended September 30, 2020 and half year ended April 1, 2020 to September 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Obligations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review and procedures performed and as stated in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Company.
6. Our conclusion is not modified in respect of this matter.

**FOR K.R.MINIYAR & ASSOCIATES**

Chartered Accountants  
FRN No. 124806W



**CA. KISHORKUMAR R. MINIYAR**

(Proprietor)

M. No: 108015

ICAI UDIN: 20108015AAAABD6562

Place: Aurangabad

Date: November 11, 2020







**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**Bilcare Limited.**

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** Financial Results of Bilcare Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and half year ended April 1, 2020 to September 30, 2020 (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 ( the "Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the entities as mentioned in Annexure A.
5. Based on our review and procedures performed and as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,



as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial unaudited information, in respect of:
  - One subsidiary, whose interim Ind AS financial results reflect total assets of Rs. 193.93 crore as at 30 September 2020 and total revenues of Rs. 140.40 crore, total net profit after tax of Rs. 7.20 crore, total comprehensive income of Rs. 7.12 crore and net cash inflows of Rs. 12.13 crore for the period from April 1, 2020 to September 30, 2020, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by other independent auditors. These unaudited interim Ind AS financial results and other unaudited financial information have been furnished to us by the Management and the Board of Directors of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and such other unaudited financial information and the procedures performed by us as stated in paragraph 3 above.
  - Four subsidiaries, whose interim Ind AS financial results reflect total assets of Rs. 160.45 crore as at 30 September 2020 and total revenues of Rs. 11.21 crore, total net loss after tax of Rs. 3.08 crore, total comprehensive loss of Rs. 4.49 crore and net cash outflows of Rs. 27.05 crore for the period from April 1, 2020 to September 30, 2020, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial results and other unaudited financial information have not been reviewed. These unaudited interim Ind AS financial results and other unaudited financial information have been furnished to us by the Management and the Board of Directors of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results.

Our conclusion on the Statement is not modified with the matters as stated in paragraph 7 above.

**FOR K.R.MINIYAR & ASSOCIATES**

Chartered Accountants

FRN No. 124806W

**CA. KISHORKUMAR R. MINIYAR**

(Proprietor)

M. No: 108015

ICAI UDIN: 20108015AAAABD6562

Place: Aurangabad

Date: November 11, 2020



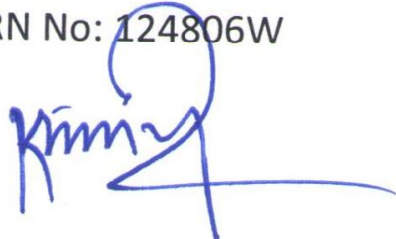


Annexure A  
List of Subsidiaries:

Name of the Company	Country of Incorporation	% Holding 30 September 2020
Bilcare Mauritius Limited	Mauritius	100%
Caprihans India Ltd.	India	51%
Bilcare GCS Limited UK	UK	100%
Bilcare GCS Inc., USA	USA	100%
Bilcare Technologies Singapore Pte. Ltd., Singapore	Singapore	100%
Bilcare Technologies Italia Srl., Italy #	Italy	100%

# not considered for Consolidation as under liquidation

For K.R.Miniyar & Associates  
Chartered Accountants  
FRN No: 124806W



Date: November 11, 2020  
Place: Aurangabad

CA. KISHORKUMAR R. MINIYAR  
(Proprietor)  
M.No.108015  
ICAI UDIN: 20108015AAAABD6562

