

November 18, 2022

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref: Scrip Code No. 526853

Subject: Outcome of the Board Meeting held on November 18, 2022

Further to our letter dated 04th, 12th & 15th November 2022 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 Half-Year ended 30th September, 2022 duly approved by the Board of Directors at its meeting held today, i.e. on November 18, 2022, together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 12.00 p.m. and concluded at 5:10 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited



Prabhavi Mungee
Company Secretary



Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	150.86	132.91	106.53	283.77	193.47	429.79
	Other Income	3.89	3.71	1.81	7.60	2.31	15.50
	Total income	154.75	136.62	108.34	291.37	195.78	445.29
2.	Expenses						
	a. Cost of materials consumed	105.91	104.21	68.83	210.12	126.36	293.32
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.69	(11.60)	1.58	(9.91)	0.56	(5.10)
	c. Employee benefits expense	8.89	7.92	7.67	16.81	15.69	33.67
	d. Finance costs	16.28	15.46	17.34	31.74	35.63	68.19
	e. Depreciation and amortisation expense	8.63	8.65	8.65	17.28	17.26	34.64
	f. Other expenses	21.48	19.26	16.10	40.74	32.30	71.15
	Total expenses	162.88	143.90	120.17	306.78	227.80	495.87
3.	Loss before tax and exceptional items (1-2)	(8.13)	(7.28)	(11.83)	(15.41)	(32.02)	(50.58)
4.	Exceptional items	-	(0.55)	32.52	(0.55)	32.52	27.05
5.	Profit / (Loss) before tax (3 + 4)	(8.13)	(7.83)	20.69	(15.96)	0.50	(23.53)
6.	Tax expense	(1.35)	(1.33)	(1.46)	(2.68)	(3.03)	(5.76)
7.	Net Profit / (Loss) for the period (5-6)	(6.78)	(6.50)	22.15	(13.28)	3.53	(17.77)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.16	0.16	(0.08)	0.32	(0.16)	0.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.04)	0.02	(0.08)	0.04	(0.17)
	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	0.12	0.12	(0.06)	0.24	(0.12)	0.47
9.	Total comprehensive income (7+8)	(6.66)	(6.38)	22.09	(13.04)	3.41	(17.30)
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	-	-	-	-	-	19.86
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic & diluted EPS	(2.88)	(2.76)	9.41	(5.64)	1.50	(7.55)

Bilcare Limited
Unaudited Standalone Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	418.48	433.50
(b) Capital Work in Progress	0.33	-
(c) Other Intangible Assets	11.57	12.32
(d) Investments in subsidiaries	80.50	80.50
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	1.26	1.26
(f) Non Current Tax Asset (net)	5.58	5.72
(g) Other Non Current Assets	112.86	113.27
(h) Deferred Tax Assets (net)	113.34	110.74
Total Non-Current Assets	743.92	757.31
(2) Current Assets		
(a) Inventories	73.84	56.23
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	113.15	92.63
(iii) Cash and Cash Equivalent including bank balances	9.32	4.52
(c) Other Current Assets	15.92	15.88
Total Current Assets	212.22	169.26
Total Assets	956.15	926.58
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	6.82	19.86
Total Equity	30.37	43.41
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	538.55	536.86
(ii) Other Financial Liabilities	17.39	17.18
(b) Provisions	6.39	6.09
Total Non Current Liabilities	562.33	560.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	145.80	153.07
(ii) Trade payables	119.52	79.09
(iii) Other Financial Liabilities	77.66	73.78
(b) Provisions	1.03	1.03
(c) Other Current Liabilities	19.45	16.07
Total Current Liabilities	363.45	323.03
Total Liabilities	925.78	883.17
Total Equity & Liabilities	956.15	926.58

Bilcare Limited

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2022

(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September 2022	31 March 2022
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(15.41)	(50.59)
	Adjustments for:		
	Depreciation, amortisation and impairment	17.28	34.64
	Interest and Dividend income from financial assets	(0.10)	(0.09)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	-	(6.51)
	Liabilities & advances written back/(written off)	-	(3.57)
	Interest expenses - PV unwinding & rear end cost	20.80	44.88
	Interest expenses - others	10.94	23.32
	Provision for doubtful debts, advances, deposits and others	0.01	0.01
		33.52	42.09
	Changes in working capital:		
	(Increase)/Decrease in inventories	(17.61)	(11.81)
	(Increase)/Decrease in trade receivables	(20.53)	(20.36)
	(Increase)/Decrease in other financial assets	-	0.41
	(Increase)/Decrease in other non-current assets	0.41	(1.57)
	(Increase)/Decrease in other current assets	(0.04)	2.60
	Increase/(Decrease) in trade payables	40.43	18.57
	Increase/(Decrease) in other financial liabilities	6.14	16.20
	Increase/(Decrease) in other current liabilities	3.38	0.11
	Increase/(Decrease) in provisions	0.61	1.13
	Cash generated from / (used in) operations	46.31	47.37
	Income taxes paid	0.13	(1.07)
	Net cash generated from / (used in) operating activities (A)	46.44	46.30
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(1.83)	(1.31)
	Proceeds from sale of property, plant and equipment	-	0.03
	Interest received	0.10	0.09
	Dividend received	0.00	0.00
	Investment in bank deposits (having original maturity more than 3 months)	0.25	(0.30)
	Net changes in investment	-	7.08
	Net cash generated from / (utilised in) investing activities (B)	(1.48)	5.59
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	(7.82)	11.28
	Other borrowings (repaid) / taken including interest and gain on restructuring	(0.35)	1.44
	Interest expenses - PV unwinding & rear end cost	(20.80)	(44.88)
	Interest expenses - others	(10.94)	(23.32)
	Net cash generated from / (used in) financing activities (C)	(39.91)	(55.48)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	5.05	(3.59)
	Cash and cash equivalents at the beginning of the year	3.66	7.25
	Cash and cash equivalents at the end of the period	8.71	3.66

Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2022

Sr.No.	Particulars	Quarter ended				Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income							
	Revenue from operations	254.03	248.13	203.53	502.16	381.26	844.70	
	Other Income	2.50	3.24	1.61	5.73	5.57	14.58	
	Total income	256.53	251.37	205.14	507.90	386.83	859.28	
2.	Expenses							
	a. Cost of materials consumed	187.59	193.43	140.77	381.03	267.82	607.37	
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.71	(10.96)	4.49	(10.24)	(1.53)	(8.49)	
	c. Employee benefits expense	15.01	14.44	13.65	29.45	28.15	59.27	
	d. Finance costs	16.44	15.82	17.71	32.26	36.12	68.93	
	e. Depreciation and amortisation expense	9.44	9.43	9.45	18.87	20.23	39.25	
	f. Other expenses	36.26	35.35	28.81	71.61	58.63	126.13	
	Total expenses	265.45	257.52	214.88	522.97	409.41	892.46	
3.	Profit / (Loss) before tax and exceptional items (1-2)	(8.92)	(6.15)	(9.74)	(15.08)	(22.58)	(33.18)	
4.	Exceptional items	7.11	(0.55)	32.52	6.56	32.52	28.95	
5.	Profit / (Loss) before tax (3 + 4)	(1.81)	(6.70)	22.78	(8.52)	9.95	(4.23)	
6.	Tax expense	1.08	(0.77)	(0.61)	0.31	(0.57)	0.13	
7.	Net Profit / (Loss) for the period (5-6)	(2.89)	(5.93)	23.39	(8.83)	10.51	(4.36)	
	Attributable to:							
	(i) Owners of equity	(5.69)	(6.69)	22.40	(12.39)	7.13	(12.59)	
	(ii) Non-controlling interests	2.80	0.76	0.99	3.56	3.38	8.23	
8.	Other comprehensive income							
	A (i) Items that will not be reclassified to profit or loss	0.19	0.19	(0.21)	0.39	(0.03)	0.77	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.05	(0.10)	0.01	(0.20)	
	B (i) Items that will be reclassified to profit or loss	0.51	0.66	(0.05)	1.16	0.40	0.94	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Other comprehensive income, net of taxes	0.65	0.80	(0.21)	1.45	0.38	1.51	
	Total comprehensive income (7+8)	(2.24)	(5.14)	23.18	(7.38)	10.89	(2.85)	
	Attributable to:							
	(i) Owners of equity	(5.05)	(5.90)	22.23	(10.96)	7.46	(11.13)	
	(ii) Non-controlling interests	2.81	0.77	0.95	3.58	3.43	8.28	
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	-	-	-	-	-	51.60	
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)							
	a. Basic & diluted EPS	(2.42)	(2.84)	9.51	(5.26)	3.03	(5.35)	

(Rs. in Crores)

Bilcare Limited
Unaudited Consolidated Statement of Assets And Liabilities

Particulars	(Rs. in Crores)	
	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	437.59	452.03
(b) Capital Work in Progress	2.24	0.70
(c) Investment property	(0.00)	0.60
(d) Other Intangible Assets	11.91	12.75
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	6.93	5.92
(f) Non Current Tax Asset (net)	5.58	6.11
(g) Other Non Current Assets	113.41	114.18
(h) Deferred Tax Asset	115.75	113.90
Total Non-Current Assets	693.43	706.19
(2) Current Assets		
(a) Inventories	131.19	136.42
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	254.01	220.01
(iii) Cash and Cash Equivalent including bank balances	46.71	40.07
(iv) Other Financial Assets	0.40	0.57
(c) Other Current Assets	30.02	23.52
(d) Current Tax Assets	0.01	0.02
Total Current Assets	462.34	420.62
Total Assets	1,155.76	1,126.81
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	40.64	51.60
Total Equity	64.18	75.15
Non Controlling Interest	89.75	86.17
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	548.90	536.86
(ii) Other Financial Liabilities	17.39	17.18
(b) Provisions	9.12	8.82
Total Non Current Liabilities	575.41	562.86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	150.20	153.07
(ii) Trade payables	185.03	168.11
(iii) Other Financial Liabilities	69.42	63.65
(b) Provisions	2.69	2.74
(c) Other Current Liabilities	13.11	9.25
(d) Current Tax Liabilities	5.98	5.82
Total Current Liabilities	426.43	402.63
Total Liabilities	1,001.83	965.49
Total Equity & Liabilities	1,155.76	1,126.81

Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2022

(Rs. in Crores)

	Particulars	Half year ended	Year ended
		30 September 2022	31 March 2022
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(15.08)	(33.18)
	Adjustments for:		
	Depreciation, amortisation and impairment	18.87	39.25
	Interest and Dividend income from financial assets	(0.59)	(1.43)
	Other equity (including retained earnings)	-	(0.04)
	Exchange difference on translation of foreign currency	1.16	0.94
	(Profit) / Loss on disposal of property, plant and equipment (net)	0.00	(6.51)
	Interest expenses	32.26	68.93
	Liabilities & advances written back/(written off)	-	(3.57)
	Provision for doubtful debts, advances, deposits and others	0.02	0.12
		36.65	64.52
	Changes in working capital:		
	(Increase)/Decrease in inventories	5.24	(35.53)
	(Increase)/Decrease in trade receivables	(34.03)	(65.82)
	(Increase)/Decrease in other financial assets	(0.98)	0.46
	(Increase)/Decrease in other non-current assets	0.77	(1.58)
	(Increase)/Decrease in other current assets	(6.50)	0.71
	Increase/(Decrease) in trade payables	16.93	63.98
	Increase/(Decrease) in other financial liabilities	6.06	21.94
	Increase/(Decrease) in other current liabilities	3.86	(2.91)
	Increase/(Decrease) in provisions	0.62	1.60
	Cash generated from / (used in) operations	28.63	47.37
	Income taxes paid	(1.56)	(6.10)
	Net cash generated from / (used in) operating activities (A)	27.07	41.27
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(5.13)	(4.70)
	Proceeds from sale of property, plant and equipment	7.70	0.03
	Interest received	0.73	1.72
	Dividend received	0.00	0.00
	Investment in bank deposits (having original maturity more than 3 months)	11.55	(1.30)
	Net cash generated from / (utilised in) investing activities (B)	14.85	(4.26)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest and gain on restructuring	8.88	12.61
	Other borrowings (repaid) / taken including interest and gain on restructuring	(0.35)	1.44
	Interest expenses	(32.26)	(68.93)
	Net cash generated from / (used in) financing activities (C)	(23.73)	(54.88)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	18.19	(17.87)
	Cash and cash equivalents at the beginning of the year	14.16	32.03
	Cash and cash equivalents at the end of the period	32.34	14.16

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

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 18, 2022.

2 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".

3 Other information:

		(Rs. in Crores)		
	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021
	Standalone Financial Results:			
1)	Finance cost includes PV unwinding cost (including interest payable at rear end)	10.23	10.57	11.45
2)	Other income / (expenses) includes Foreign exchange gain / (loss)	2.13	2.10	1.29
	Consolidated Financial Results:			
1)	Other income / (expenses) includes Foreign exchange gain / (loss)	1.10	0.72	0.83

4 The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.

5 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited



Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Pune: November 18, 2022



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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 Regulations").
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 thereunder 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 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.

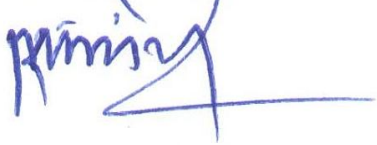


5. Pursuant to an Order dated November 11, 2022 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated for the Company. The same was appealed before the Hon'ble National Company Law Appellate Tribunal, Delhi and the stay for the Order was granted on November 15, 2022 and the CIRP process is stayed by the Appellate Tribunal.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 22108015BDNAUO1074

Place: Aurangabad

Date: November 18, 2022





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, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirements 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's 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 thereunder 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 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 the results of the entities as follows:

Sr. No.	Name of Subsidiary	Relationship	% holding
1	Bilcare GCS Limited, UK	Wholly owned subsidiary of Bilcare Limited	100%
2	Bilcare Mauritius Limited, Mauritius	Wholly owned subsidiary of Bilcare Limited	100%
3	Bilcare GCS Inc., USA	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
4	Bilcare GCS Ireland, Ireland	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
5	Bilcare Inc., USA	Wholly owned subsidiary of Bilcare Mauritius Limited	100%
6	Caprihans India Limited, India	Subsidiary of Bilcare Mauritius Limited	51%

5. Based on our review and procedures performed and as stated in Para 3 above and based on the consideration of the review reports of the other auditors referred to in Para 6 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. The accompanying Statement includes the unaudited interim Ind AS financial results and other unaudited financial information, in respect of:
- One subsidiary, whose interim Ind AS financial results reflect, total assets of Rs.251.10 crore as at September 30, 2022 and total revenues of Rs. 202.97 crore, total net profit after tax of Rs. 7.26 crore, total comprehensive income of Rs. 7.31 crore and net cash inflow of Rs. 3.35 crore for the period from April 1, 2022 to September 30, 2022, 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.
 - Five subsidiaries, whose interim Ind AS financial results reflect, total assets of Rs. 86.62 crore as at September 30, 2022 and total revenues of Rs. 17.08 crore, total net profit after tax of Rs. 0.71 crore, total comprehensive income of Rs. 4.66 crore and net cash outflows of Rs. 1.51 crore for the period from April 1, 2022 to September 30, 2022, 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 the above 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 Para 3 above and the unaudited financial results of the subsidiaries not reviewed.

Our conclusion on the Statement is not modified with the matters as stated in Para 6 above.

FOR K.R.MINIYAR & ASSOCIATES

Chartered Accountants

FRN No. 124806W



CA. KISHORKUMAR R. MINIYAR

(Proprietor)

M. No: 108015

UDIN: 22108015BDNAUO1074

Place: Aurangabad

Date: November 18, 2022

