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Founder's Address

Dear Shareholders,

The global pharmaceutical industry has proven its capabilities once again, this time to handle the disastrous Covid pandemic. Post covid, the uncertain world has come to normalcy.

We at Bilcare are grateful to be able to participate in this sector by serving with our innovative packaging solutions & global clinical services to pharmacos worldwide.

As a part of the restructuring process, we transferred our pharma packaging division business at its fair value as a going concern to our subsidiary Caprihans India Limited. With this transfer of PPI Business, Bilcare Ltd has now become debt free and its overheads have also been reduced. This will allow Bilcare to focus on the clinical services & other allied businesses which have the potential to grow globally.

Consolidating the pharma packaging business under one entity of Caprihans will enable synergistic growth as the product lines are complementary. Along with acquisition of the business division, Caprihans has also adapted the Quality Management System (QMS), Product specifications (with Bilcare brand), Manufacturing processes etc. of Bilcare. Our team continues to deliver zero defects and timely services to all the pharma customers. Our culture innovation culture continues to thrive as before. Hence, the business division with a better capital structure will ensure better profitability and sustainability for the Group with pharmacos worldwide.

On the global front, we have penetrated further into the emerging pharma markets in the MENA region, South America and Southeast Asia and we are seeing positive traction in Europe & the US in the Pharma packaging and global clinical services as well. The pharma sector is extremely regulated and requires a high standard of quality audits. And the Company

continues to undergo and complete all major Customer / Client's audits without any Critical Audit Observations.

People have always been the strength of the Company and the challenging times we faced during the last few years have demonstrated the team spirit & the culture to lead the future of your Company.

We are extremely grateful for the support and loyalty of our dear shareholders in the last few years of turbulence at Bilcare. Thank you for your continued trust in us for leading the Company and building shareholder value.

A handwritten signature in black ink, appearing to read 'Mohan H Bhandari', with a long horizontal line extending from the end of the signature.

Mohan H Bhandari
Founder



Corporate Information

Board of Directors

Mr. Shreyans Bhandari*

Mr. Rajesh Devene

Mr. Ashwani Singh

Ms. Madhuri Vaidya

Ms. Diksha Tomar

Mr. Vijesh Mehra

Ms. Kavita Bhansali#

Chief Executive Officer

Mr. Mohan H. Bhandari*

Chief Financial Officer

Mr. Nilesh Tiwari **

Company Secretary

Ms. Prabhavi Mungee

Registered Office and Works

1028, Shirol, Rajgurunagar, Pune – 410 505, India

Statutory Auditors

M/s. K.R. Miniyar & Associates, Practicing Chartered Accountants

Secretarial Auditors

M/s Ghatpande & Ghatpande Associates. Practicing Company Secretaries

Bankers

Cosmos Co-operative Bank Limited

Kotak Mahindra Bank Limited

Saraswat Co-operative Bank Limited

Registrar and Transfer Agents

Link Intime India Pvt. Ltd. (Unit: Bilcare Limited)

Block No. 202, 2nd Floor, Akshay Complex,

Off Dhole Patil Road, Pune 411 001, INDIA

Telefax: +91-20-26163503

Email: pune@linkintime.co.in

* W.e.f. 1 July, 2022

W.e.f. 14 August, 2023

** Upto 31 August, 2023



Director's Report

The Members,

Your Directors are pleased to present the 36th Annual Report and the Audited Statements of Account for the year ended 31 March 2023.

Performance of the Company, State of Company's Affairs and Material Development

The Directors would like to report that in view of the synergistic consolidation and growth, during the financial year ended 31st March, 2023, the Company transferred its Pharma Packaging Division (PPI) division as a business undertaking on a going concern basis at its fair value to its subsidiary, Caprihans India Limited through slump sale, for a net consideration of Rs 213 Crores, by way of Redeemable Preference Shares, vide a Business Transfer Agreement dated March 27, 2023.

With the transfer / sale of PPI Business Bilcare would be able to concentrate on other businesses which also have the opportunity to grow. With the said transfer / sale of PPI Business Bilcare Ltd has become the Debt free company and its overheads are reduced. With the limited Turnover Bilcare would be able to achieve better Profitability as well as achieve better growth and opportunities for the group as a result of the synergies brought by the aforesaid slump sale.

In line with the Ind AS reporting requirement under the Business Combination (Ind AS 103), the effective date of the Slumpsale is 1st April, 2021 and hence the said figure for FY 2022-23 are not comparable with that of the Previous Year.

The Company's financial performance, for the year ended 31 March 2023 as per Ind AS is summarised below:

INR in Crs

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations including other income	17.71	445.29	991.84	859.28
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	(3.41)	52.24	66.99	75.01
Exceptional Items (Profit on Slump sale)	511.30	27.05	226.90	28.95
Profit/ (Loss) before Tax	502.92	(23.54)	196.08	(4.23)
Tax Expense (incl. Deferred Tax)	112.13	(5.76)	145.87	0.13
Profit/ (Loss) for the year	390.79	(17.78)	15.05	(12.59)
Non-controlling Interest	--	--	35.16	8.23
Profit/ (Loss) for the year	390.79	(17.78)	50.21	(4.36)

Management Discussion and Analysis

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is part of this Report.

The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

Changes in Board Composition and Key Managerial Personnel post the Balance Sheet Date

The following changes have been made to the Board of Directors of the Company post the Balance Sheet date :

Ms. Kavita Bhansali (DIN: 05355200), is appointed as Non-Executive, Non-Independent Director (Additional Director) w.e.f. 14th August, 2023. On the recommendation of Nomination & Remuneration Committee and Audit Committee, the Board of Directors on 6th September 2023 changed her designation to Executive Director w.e.f. 14th October, 2023. She holds MBA degree from Indian School of Business, Hyderabad and a Bachelor's degree in Homeopathic Medicine and Surgery from Pune University. She brings immense knowledge & market insights in the healthcare sector, with over a decade of experience in this field of business development and marketing to pharma companies globally.

Necessary resolutions seeking approval of members of the Company for regularization of appointment of Ms. Kavita Bhansali as Director and Executive Director will be set out in the Notice convening the ensuing Annual General Meeting.

Mr Nilesh Tiwari has resigned as the Chief Financial Officer of the Company with effect from 31st August 2023. Ms. Deepa Mathur is appointed as the Chief Financial Officer with effect from 6th September 2023.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under SEBI Listing Regulations.

Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, Annual Return is available on the website of the company at <https://www.bilcare.com>.

Number of Meetings of the Board

During the Financial Year 2022-23, Seven (7) Board Meetings were held, details of which are given in the Corporate Governance Report section.

Directors' Responsibility Statement

Pursuant to the requirement under the Section 134(5) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended 31 March 2023, the applicable accounting standards had been followed and there are no material deviations from the same;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the Profit/loss of the Company for the year ended on that date;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the accounts for the financial year ended 31 March 2023 have been prepared on a 'going concern' basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems

were adequate and operating effectively;

- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Particulars of Loans, Guarantees and Investments under section 186 of the Companies Act, 2013

Particulars of Loans, guarantees and investments form part of the notes to the financial statement provided in this Annual Report.

Contracts and Arrangements with Related Parties

During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions and in accordance with the relevant provisions of Companies Act, 2013. All contracts/ arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis except transfer of its PPI division as a business undertaking on a going concern basis at its fair value to its subsidiary, Caprihans India Limited through slump sale. Such transactions form part of the notes to the financial statements provided in this Annual Report. Accordingly, the disclosure of RPTs as required under the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed as **Annexure - A**

The Policy on materiality of related party transactions may be accessed on the Company's website at www.bilcare.com.

Amount Transfer to Reserves

Your Board of Directors do not propose to transfer any amount to the reserves.

Dividend

Your Board of Directors do not recommend any Dividend for the financial year ended 31 March 2023.

Conservation of Energy, Technology Absorption and Foreign exchange earnings & outgo

A. Conservation of Energy

- Steps taken for Conservation of Energy:

Bilcare Focused on Energy conservation measures and successfully implemented as follows:

- Maintained Unit Power Factor near to Unity and achieved incentives of Rs.4.00 Lacs savings in year;
- Maintained TOD tariff incentives and achieved Rs. 15.80 Lacs savings per annum;
- Achieved Bulk and Incremental incentives for the year Rs.21.21 Lacs;
- Conversion of CFL higher watt light fitting to LED light fitting up to 50nos.of fittings saved Rs.2 Lacs per annum;
- During winter season run cooling towers in place of Chillers saved electricity consumption up to Rs. 8 Lacs per annum.

B. Technology Absorption, Adaptation and Innovation

Company continued its innovations with its R&D activities by providing solutions through new product and process development and also added newer dimensions to its existing offerings for its continuing business.

During the financial year, 2 new applications for patent was made, 1 patent applied earlier was granted for the PPI division, which is transferred to Caprihans India Limited.

Expenditure on Research & Development –

- During the financial year there is no R&D expenditure on a standalone basis.
- On a consolidated basis total R&D expenditure as a percentage of consolidated turnover is 0.18 %

Foreign Exchange Earnings & Outgo

Particulars	Rs. in Crores
Foreign exchange earned	3.95
Foreign exchange outgo	2.01

Corporate Social Responsibility (CSR)

The Company has Corporate Social Responsibility Policy as per the Provisions of Companies Act, 2013 and Rules made thereunder and is available on the website of the Company.

The Annual Report on CSR activities is annexed as **Annexure - B**.

Audit Committee

The audit committee comprises of Mr. Rajesh Devane (Chairman of the Committee), Mrs.Madhuri Vaidya and Mr. Shreyans Mohan Bhandari as members. All the recommendations made by the committee were accepted by the Board.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has carried out an annual

performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on 9 February 2023 without the attendance of Non-Independent Directors and Members of the Management.

Information about Subsidiary/JV/ Associate Company

Consolidated Financial Statements of the Company are inclusive of the results of all the subsidiaries. Further, a statement containing the particulars for each of the subsidiaries is also enclosed. Copies of annual accounts and related information of all the subsidiaries can be sought by any member of the Company by making a written request to the Company at the Registered Office . Above information is available for inspection at the Registered Office & on website of the Company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format is presented in a separate section forming part of the financial statement. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at www.bilcare.com.

The Company has two wholly owned subsidiaries viz. Bilcare Mauritius Ltd., Mauritius, and Bilcare GCS Limited, UK.

Bilcare Inc., USA, Bilcare GCS Inc., USA, Bilcare GCS Ireland Limited and Caprihans India Limited, are the subsidiaries of Bilcare Mauritius Limited.

Deposits

Given below are the details of deposits, covered under Chapter V of the Companies Act, 2013:

The Company has not invited/accepted deposits from public/ members during the year under review.

The Company transferred its PPI Division to Caprihans India Limited, its Subsidiary as a business undertaking on a going concern basis on 27th March 2023 along with all the assets and liabilities pertaining to the PPI Division. Accordingly, Caprihans India Limited has undertaken to pay to the Company, the amount payable to the depositors by the Company.

As on the date of transfer of PPI division, the outstanding deposits were Rs 123.55 Crores.

Company has been declared as a Relief Undertaking by the State Government vide the notification dated 3rd March, 2023. By virtue of this notification, any liabilities accrued or incurred before this date including the repayment of the deposits and all pending proceedings related thereto are stayed till 2nd March, 2024.

Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Vigil Mechanism

The Company has in place Whistle Blower Policy, wherein the Employees/ Directors/ Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. During the year under review, the Company has not received any complaints under the said mechanism. Your Directors hereby affirm that no personnel has been denied access to the audit committee. The Whistle Blower Policy may be accessed on the Company's website at www.bilcare.com

Secretarial Standards Of ICSI

The Company is in compliance with relevant provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Corporate Governance

A report on Corporate Governance is given in this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Auditors

Statutory Auditors

M/s. K. R. Miniyar & Associates, Chartered Accountants will complete their present term as Statutory Auditors on conclusion of the ensuing Annual General Meeting. The Auditors' Report does not contain any qualification, reservation, adverse remark. The Notes on financial statement referred to in the

Auditors' Report are self-explanatory and do not call for any further comment.

The Board has recommended the appointment of M/s. Sharp & Tannan Associates, Chartered Accountants as Statutory Auditors of the Company, for a period from the conclusion of Thirty Sixth Annual General Meeting till the conclusion of Forty First Annual General Meeting of the Company. M/s. Sharp & Tannan Associates have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

Cost Auditors

At the 35th Annual General Meeting (AGM) held on 3 August 2022, M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No: 000191) were appointed as Cost Auditors of the Company for the financial year 2022-23 for conducting cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. However, the products prescribed under the applicable Cost Audit Rules were part of the PPI Division of the Company and which has been transferred during the year on a slump sale basis to its subsidiary and the Cost Audit is now not required.

Secretarial Auditor

The Board had appointed M/s. Ghatpande & Ghatpande Associates Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31 March 2023 is annexed herewith marked as **Annexure - C** to this Report.

Management's explanation to the observations and comments given by the Auditors

Observations and comments given by the Auditors are self-explanatory and do not call for any further comment.

Details in respect of fraud reported by auditors

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

Particulars of Employees & Related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 are provided as **Annexure - D** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the said annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent, and the same will be furnished on request.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. Mr. Shreyans Bhandari, Managing Director of the Company has received remuneration from Caprihans India Limited, subsidiary of the Company, in the capacity of President.

Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace.

Your Directors state that during the year under review, there were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Proceedings under the Insolvency and Bankruptcy Code, 2016

Pursuant to an Order dated 11 November, 2022 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company by Asset Reconstruction Company (India) Ltd. (ARCIL) as per the provisions of the Insolvency and Bankruptcy Code, 2016.

The said Order was appealed before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi. The Hon'ble Appellate Tribunal noted that the entire settlement amount

was received by ARCIL and therefore by its Order dated 18th April, 2023, set aside the order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

As part of the restructuring process, the Company made one time settlement with the Banks and Financial Institutions based on the Book Value.

Acknowledgement

All other stakeholders

We thank our domestic and international customers, vendors, investors, banking community and investment bankers for their continued support during the year.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels worldwide.

We thank the Governments of various countries where we have our operations and also thank Central Government, various State Governments and other Government agencies for their positive co-operation and look forward to their continued support in future. Finally, we wish to express our gratitude to the members and shareholders for their trust and support.

For and on behalf of the Board of Directors

Shreyans Bhandari
Chairman & Managing Director

Pune : 6 September 2023