BILCARE PHARMA SOLUTIONS LIMITED

AUDIT REPORT
CIN:U32509PN2023PLC226463

FY 2023-24

Rohit Gadsing & Co.
CHARTERED ACCOUNTANT

Office No. 106, 45 Baner Street, Opposite D Mart, Baner Mahalunge Road, Baner, Pune - 411045. MOBILE NO. :+91 888 898 4746 E-mail :rohitgadsing@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Bilcare Pharma Solutions Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of BILCARE PHARMA SOLUTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is Unlisted Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our

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separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief:

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.

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v. The Company has not declared and paid any dividend during the period, accordingly reporting under Rule 11 (f) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

vi. Based on our examination which included test checks, the Company have used accounting software for maintaining its books of account for the financial period ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rohit Gadsing & Co
Chartered Accountants

27/05/2024

Rohit Gadsing & Co. Pune

Rohit Gadsing
Proprietor
Membership Number : 148939
Place: Pune
Date: 27 May, 2024
UDIN: 24148939BKDHOY2764

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **BILCARE PHARMA SOLUTIONS LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on

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the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Rohit Gadsing & Co
Pune

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Rohit Gadsing & Co
Chartered Accountants

27/05/2024

Rohit Gadsing & Co. Pune

Rohit Gadsing
Proprietor
Membership Number : 148939
Place: Pune
Date: 27 May, 2024
UDIN: 24148939BKDHOY2764

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

The Company does not have any property, plant and equipment, right-of-use assets and intangible assets as at March 31, 2024 and hence reporting under clause 3(i)(a) to clause 3(i)(e) of the Order is not applicable.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, Companies and granted unsecured loans to other parties, during the period and hence reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has not granted loans, made investments and given guarantees and securities and hence reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

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(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any short term loan during the period and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(c) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

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(c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company is not required to have internal audit as per section 138 of the Companies Act, 2013 and hence reporting under clause xiv(a) and clause xiv(b) of the Order is not applicable.

xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial period covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company during the period.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

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the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

(b)There is no unspent CSR as at March 31, 2024. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the period.

For Rohit Gadsing & Co
Chartered Accountants

Rohit Gadsing
Proprietor
Membership Number : 148939
Place: Pune
Date: 27 May, 2024
UDIN: 24148939BKDHOY2764

BILCARE PHARMA SOLUTIONS LIMITED
Balance Sheet as at March 31,2024

(Rs. In lacs)

	Notes	As at March 31, 2024
ASSETS		
Non-current assets		-
Total non-current assets		-
Current assets		
Financial assets		
(i) Cash and cash equivalents	3	1.00
Total current assets		**1.00**
TOTAL ASSETS		**1.00**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4	1.00
Other equity	5	(0.40)
Total Equity		**0.60**
LIABILITIES		
Non-current liabilities		-
Total non-current liabilities		-
Current liabilities		
Financial liabilities		
(i) Trade payables	6	
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.40
Total current liabilities		**0.40**
Total liabilities		**0.40**
TOTAL EQUITY AND LIABILITIES		**1.00**

Significant Accounting Policies — 2
The accompanying notes are an integral part of these financial statements — 3 to 15

As per our report of even date
Rohit Gadsing & Co
Firm Registration Number: 134586W
Chartered Accountants

CA Rohit Gadsing
Proprietor
Membership No.: 148939
Place: Pune
Date: 27 May 2024

Rohit Gadsing & Co. CA Pune

For and on behalf of the Board of Directors of
Bilcare Pharma Solutions Limited
CIN:U32509PN2023PLC226463

Kavita B

Kavita Bhansali
Director

Abhigyan Upadhyay
Director

BILCARE PHARMA SOLUTIONS LIMITED INDIA

BILCARE PHARMA SOLUTIONS LIMITED
Statement of Profit and Loss for the period ended March 31, 2024

(Rs. In lacs)

	Note	For the period December 18, 2023 to March 31, 2024
INCOME		
Revenue from operations		-
Other income		-
Total income		-
EXPENSES		
Other expenses	7	0.40
Total expenses		**0.40**
Loss before exceptional items and tax		**(0.40)**
Exceptional items gain/(loss)		-
Loss before tax		**(0.40)**
Tax Expense		
Current tax		-
Deferred tax		-
Total tax expense		-
Loss for the period		**(0.40)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
(a) Remeasurements of defined benefit obligations		-
(b) Income tax relating to the above items		-
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		**(0.40)**
Earning per equity share (from continuing operation)	8	
(a) Basic earning per share (Rs.)		(4.00)
(b) Diluted earning per share (Rs.)		(4.00)

Significant Accounting Policies	2	
The accompanying notes are an integral part of these financial statements	3 to 15	

As per our report of even date
Rohit Gadsing & Co
Firm Registration Number: 134586W
Chartered Accountants

CA Rohit Gadsing
Proprietor
Membership No.: 148939
Place: Pune
Date: 27 May 2024

Rohit Gadsing & Co. CA Pune

For and on behalf of the Board of Directors of
Bilcare Pharma Solutions Limited
CIN:U32509PN2023PLC226463

Kavita B.

Kavita Bhansa **Abhigyan Upadhyay**
Director Director

BILCARE PHARMA SOLUTIONS LIMITED INDIA

BILCARE PHARMA SOLUTIONS LIMITED

Statement of Cash Flows for the period ended March 31, 2024

(Rs. In lacs)

		For the period December 18, 2023 to March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**	
	Loss before exceptional items and tax from continuing operation	(0.40)
	Changes in working capital:	
	Increase/(Decrease) in trade payables	0.40
	Cash generated from / (used in) operations	
	Income taxes paid	-
	Net cash generated from / (used in) operating activities (A)	-
B	**CASH FLOW FROM INVESTING ACTIVITIES:**	-
	Net cash generated from / (utilised in) investing activities (B)	-
C	**CASH FLOW FROM FINANCING ACTIVITIES:**	
	Issue of share capital during the period	1.00
	Net cash generated from / (used in) financing activities (C)	**1.00**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1.00
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the period	**1.00**
	Cash and cash equivalents comprise of the following:	
	Cash on hand	-
	Balances with banks	
	In current accounts	1.00
		1.00

As per our report of even date

Rohit Gadsing & Co

Firm Registration Number: 134586W

Chartered Accountants

CA Rohit Gadsing

Proprietor

Membership No.: 148939

Place: Pune

Date: 27 May 2024

For and on behalf of the Board of Directors of

Bilcare Pharma Solutions Limited

CIN:U32509PN2023PLC226463

Kavita B.

Kavita Bhansali

Director

Abhigyan Upadhyay

Director

Rohit Gadsing & Co. Pune

BILCARE PHARMA SOLUTIONS LIMITED INDIA

BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statement for the period ended March 31, 2024

1 Corporate Information

Bilcare Pharma Solutions Ltd (referred to as Company) CIN :U32509PN2023PLC226463 is in the business to provide clinical support services related to blinding and encapsulation, providing end-toend solutions that support clinical drug trial life cycle, to provide services related to packaging and labelling, QP services, controlled- temperature storage, distribution, laboratory facilities, logistics, procurement, regulatory support for clinical supplies, to provide consulting, handling of returns and destructions services, equipment and Qualified Persons Services and to engage in the business of equipment rentals, sourcing comparator drugs, noninvestigational medicinal products and to carry out other ancillary activities, to engage in the trading and distribution of generic drugs, including but not limited to a. Sourcing, importing, and exporting generic pharmaceutical products for distribution to healthcare institutions, pharmacies, and other medical facilities; procurement and distribution of diagnostic equipment, reagents, and consumables for medical laboratories, hospitals, and diagnostic centers, to provide innovative diagnostic solutions and support and training services for the effective utilization of diagnostic products and technologies.

The Company is a public limited company incorporated and domiciled in India with its manufacturing unit at Rajgurunagar. The address of its corporate office is ICC Tower, B wing, 6th Floor, Senapati Bapat Road, Pune - 411016

The Board of Directors approved the financial statements for the year ended March 31, 2024

1.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

1.2 Basis of preparation

The financial statements have been prepared on a historical cost basis.

1.3 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2(a) Significant Accounting Policies

The Company uses the following accounting policies in preparation of its financial statements:

2.1 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in the normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating cycle: Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its Operating cycle.

2.2 Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the company's functional currency of the entity at the rates prevailing on the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

(b) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

2.4 Income recognition

(a) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.

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(b) Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(c) Government Grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(d) Export incentives

Export incentives under various schemes are recognised as other income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

2.5 Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items outside the statement of profit and loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.6 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(a) Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

(b) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.7 Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development are tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

For investments, the Company assesses the fair value, if any, at each reporting date and recognizes the impairment loss in the event it is so required.

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2.8 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.9 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate method, less provision for impairment.

2.10 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of cost are determined on a weighted average basis and net realisable value.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(a) Initial recognition and measurement

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit and loss, the transaction costs that are attributable to the acquisition of the financial asset are measured and recognized.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets at amortised cost

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

2. Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). This category generally applies to trade and other receivables.

3. Equity investments measured at fair value through other comprehensive income (FVTOCI)

Equity investment is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However the Company may transfer the cumulative gain or loss within the equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset to a third party.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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(d) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure to the following financial assets:

- Financial assets that are debt instruments and are measured at amortised cost (e.g., loans, debt securities, deposits, trade receivables and bank balance)
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Financial assets that are measured at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of 'simplified approach' does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial Liabilities

(a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification and the financial liabilities are classified in the following measurement categories:

Classification

1. Financial liabilities to be measured at fair value through profit or loss

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method.

2. Financial liabilities to be measured at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The EIR is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Company and generally applies to borrowings.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Investments in Subsidiaries

The Company accountS for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

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2.14 Intangible assets

(i) Recognition and measurement

Identifiable intangible assets are recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

(a) Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;

- by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Exceptional items
When items of income or expense are of such nature, size or incidence that their disclosure is necessary the Company makes a disclosure of the nature and amount of such items separately under the head Exceptional items.

2.19 Provision and contingent liabilities
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.20 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Internal Management and the Board of Directors of the Company who are responsible for allocating the resources, assess the financial performance and position of the Company and make strategic decisions. The Company has identified one reportable segment "Pharma Packaging Research Solutions" based on the 'information reviewed by the Internal Management and Board of Directors.

2(b) Critical Estimates and Judgements
The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Provisions and contingent liabilities
The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

ii) Going Concern
The Company has positive networth as on 31 March 2024. Accordingly, there are no going concern issues.

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BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

(Rs. In lacs)

3 FINANCIAL ASSETS

(a) Cash and Cash Equivalents

Balances with banks	
In current accounts	1.00
Cash on hand	-
	1.00

BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

(Rs. In lacs)

4 SHARE CAPITAL

Authorised share capital

	Equity shares of Rs. 10 each	
	No. of shares	Amount
At the beginning of the period	-	-
Increase during the period	1,00,000	10.00
As at March 31, 2024	1,00,000	10.00

Issued,subscribed and paid-up capital

	Equity shares of Rs. 10 each	
	No. of shares	Amount
At the beginning of the period	-	-
Increase during the period	10,000	1.00
As at March 31, 2024	10,000	1.00

[a] Reconciliation of the shares outstanding at the beginning and at the end of the year

	Equity shares of Rs. 10 each	
	No. of shares	Amount
At the beginning of the period	-	-
Increase during the period	10,000	1.00
As at March 31, 2024	10,000	1.00

[b] Terms / rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares of (face value: Rs.10 each)

	31-Mar-24	
	No. of shares	% of total equity shares
Bilcare Limited*	10,000	100%

*Including nominal holding of 600 shares by the promoter group on behalf of Bilcare Limited.

[d] Disclosure of Shareholding of Promoters

Name of Promoter	No. of shares	% of shares (a)
Bilcare Limited	9,400	94%
Kavita Bhansali*	100	1%
Ankita Jayesh Kariya*	100	1%
Nutan Mohan Bhandari*	100	1%
Mohan. H. Bhandari*	100	1%
Shreyans .M. Bhandari*	100	1%
Ruchi Suresh Gothi*	100	1%

*Held as nominal shareholders on behalf of Bilcare Limited to have minimum 7 shareholders as required by the Companies Act, 2013.

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BILCARE PHARMA SOLUTIONS LIMITED
Statement of Changes in Equity
For the period ended March 31,2024

A. Equity Share Capital

(Rs. lacs)

	Amount
As at December 18, 2023	**0.00**
Changes in equity share capital during the period	1.00
As at March 31, 2024	**1.00**

B. Other Equity

Particulars	Attributable to owners		Total
	Reserves and Surplus		
	General Reserve	Retained Earnings	
Balance as at December 18, 2023			
Loss for the period	-	(0.40)	(0.40)
Other comprehensive income			-
Total comprehensive income for the period	**-**	**(0.40)**	**(0.40)**

As per our report of even date
Rohit Gadsing & Co
Firm Registration Number: 134586W
Chartered Accountants

CA Rohit Gadsing
Proprietor
Membership No.: 148939
Place: Pune
Date: 27 May 2024

For and on behalf of the Board of Directors of
Bilcare Pharma Solutions Limited

Kavita.B.

Kavita Bhansali
Director

Abhigyan Upadhyay
Director

BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

5 OTHER EQUITY *(Rs. lacs)*

General Reserve	
Retained earnings	(0.40)
	(0.40)

(i) General reserve

Balance at the beginning of the period	-
Movement during the period	-
Balance at the end of the period	**-**

(ii) Retained earnings

Balance at the beginning of the period	-
Loss from operation	(0.40)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	
Balance at the end of the period	**(0.40)**

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BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

6 FINANCIAL LIABILITIES

(Rs. lacs)

6(a) Trade Payables

Current	
Trade Payables	0.40
Trade Payables to Micro, Small and Medium Enterprises	
	0.40

Ageing for trade payables outstanding as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Trade payables						
MSME						
Others		0.40				0.40
Disputed dues - MSME						
Disputed dues - Others						
		0.40				0.40

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BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

(Rs. lacs)

7 OTHER EXPENSES

	For the period December 18, 2023 to March 31, 2024
Other Expenses	
Legal and professional expenses	0.40
	0.40

8 EARNING PER SHARE

	For the period December 18, 2023 to March 31, 2024
Basic earning per share (face value of Rs. 10 each)	**(4.00)**
Diluted earning per share (face value of Rs. 10 each)	**(4.00)**
- Loss attributable to the equity share holders of the Company used in calculating basic earning per share	(0.40)
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	10,000

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BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

9 FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk policy which coveres the risks associated with financial assets and liabilities. The Company assesses the unpredictability of the financial environment and focuses to mitigate potential adverse effects on the financial performance of the Company.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company is under liquidity stress and is not able to meet its obligations in a timely manner. The Company regularly monitors the rolling forecasts to assess its cash flow requirements to meet operational needs.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, price and other market changes. The Company is not exposed to price risk, since the Company's investment is in equity instruments of subsidiaries and it carries no other external investments. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

-Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company has a natural hedge as it imports raw material and exports goods . Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.
The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the Company.

-Interest rate risk

There are no borrowings as on 31 March 2024

10 FAIR VALUE MEASUREMENTS

Management believes that the fair values of non-current financial assets (loans and others), current financial assets (e.g., cash and cash equivalents, trade and other receivables and loans), non-current financial liabilities and current financial liabilities (e.g.,trade payables and other payables and others) approximate their carrying amounts and accordingly, separate disclosure have not been made. Refer note 6 and 13 to the financial statements.

11 SEGMENT INFORMATION

The Company is engaged mainly in Pharma Packaging and Labelling & its products are covered under a one business segment as the primary segment.

BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

12 RELATED PARTY DISCLOSURES

Ultimate holding Company	Bilcare Limited
Key Management Personnel	Kavita Bhansali (Director) Abhigyan Upadhyay (Director) Deepa Mathur (Director)
Relatives of Key Management Personnel	Mohan Harakchand Bhandari Shreyans Mohan Bhandari Ankita Jayesh Kariya Nutan Mohan Bhandari

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2024: (Rs. lacs)

Particulars	Transaction	
Ultimate holding Company	**Subsciption of Shares**	
Bilcare Limited		0.94
Key management personnel	**Subsciption of Shares**	
Kavita Bhansali*		0.01
Relatives of Key Management Personnel	**Subsciption of Shares**	
Mohan Harakchand Bhandari*		0.01
Shreyans Mohan Bhandari*		0.01
Ankita Jayesh Kariya*		0.01
Nutan Mohan Bhandari*		0.01
Ruchi Suresh Gothi*		0.01

*Held as nominal shareholders on behalf of Bilcare Limited to have minimum 7 shareholders as required by the Companies Act, 2013.

Rohit Gadsing & Co.
Pune

BILCARE PHARMA SOLUTIONS LIMITED
Notes to the Financial Statements
For the period ended March 31,2024

13 ADDITIONAL REGULATORY INFORMATION

(Rs. lacs)

A Ratios

Ratio	Numerator	Denominator	Current year
Current ratio (in times)	Current assets less Cash and Bank balances	Current liabilities including working capital borrowings	NA
Inventory turnover ratio (in times)	Revenue from operations	Inventories	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Trade receivables	NA
Trade payables turnover ratio (in times)	Net purchases	Trade payables	NA

B No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
(c) With struck off companies
(d) Registration of charges or satisfaction with Registrar of Companies beyond the statutory period.
(e) Surrendered or disclosed as income in the books of account during the year in the tax assessments under the Income Tax Act, 1961
(f) Relating to borrowed funds:
(i) Wilful defaulter
(ii) Utilisation of borrowed funds & share premium
(iii) Borrowings obtained on the basis of security of current assets
(iv) Discrepancy in utilisation of borrowings

14 This being the first period of the Company, previous year figures are not mentioned.

Rohit Gadsing & Co.
Pune