

Bilcare Limited
301 Kamal Kunj
8 Shivaji Housing Society
Pune 411 016 India

Tel +91 20 6600 7559

direct.bil@bilcare.com
www.bilcare-group.com



May 28, 2025

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Subject: Submission of Audited Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended 31 March 2025.

Dear Sir,

Further to our letter dated May 22, 2025 and pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following-

- A. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025, duly approved by the Board of Directors at its meeting held on 28th May 2025.
- B. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the quarter and year ended 31st March 2025.
- C. Declaration duly signed by Managing Director of the Company pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.
- D. Board of Directors has not recommended any dividend for the year ended 31 March 2025.

The meeting of the Board of Directors commenced at 05.15 p.m. and concluded at 11.30 p.m.

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

Thanking you.

Yours faithfully,
For Bilcare Limited


Sagar R. Baheti
Company Secretary



Encl : As Above

Bilcare Limited
Registered Office: 1028, Shirolji, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068
Email : investor@bilcare.com Website : www.bilcare-group.com
CIN : L28939PN1987PLC043953

A. Quarterly Integrated Filing (Financials)

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	4.13	3.36	4.29	15.12	17.60
	Other Income	6.45	3.78	1.48	17.85	8.57
	Total income	10.58	7.14	5.77	32.97	26.17
2.	Expenses					
	a. Cost of materials consumed	(0.34)	0.92	1.43	4.61	9.65
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.01	-	0.01	0.01
	c. Employee benefits expense	0.73	1.49	1.16	5.57	5.91
	d. Finance costs	0.06	0.12	2.06	3.85	2.49
	e. Depreciation and amortisation expense	0.60	0.77	0.63	2.87	2.15
	f. Other expenses	5.31	1.47	6.09	10.61	11.14
	Total expenses	6.36	4.78	11.37	27.52	31.35
3.	Profit / (Loss) before tax and exceptional items (1-2)	4.22	2.36	(5.60)	5.45	(5.18)
4.	Exceptional items	-	-	3.75	-	10.88
5.	Profit / (Loss) before tax (3 + 4)	4.22	2.36	(1.85)	5.45	5.70
6.	Tax expense	0.86	0.56	0.64	1.46	0.36
	(i) Current tax	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-
	(iii) Deferred tax	0.86	0.56	0.64	1.46	0.36
7.	Net Profit / (Loss) for the period (5-6)	3.36	1.80	(2.49)	3.99	5.34
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.03	-	(0.12)	0.03	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	0.03	(0.01)	0.03
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	0.02	-	(0.09)	0.02	(0.09)
	Total comprehensive income (7+8)	3.38	1.80	(2.58)	4.01	5.25
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	396.13	392.11
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a Basic EPS	1.43	0.76	(1.06)	1.70	2.27
	b Diluted EPS	1.43	0.76	(1.06)	1.70	2.27



Bilcare Limited
Statement of Standalone Audited Assets And Liabilities

Particulars	(Rs. in Crores)	
	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	55.34	57.50
(b) ROU Assets	1.03	0.76
(c) Other Intangible Assets	4.24	5.15
(d) Financial Assets		
(i) Investments	0.01	0.01
(ii) Investments in subsidiaries	293.51	293.51
(iii) Other Financial Assets	0.05	0.04
(e) Non Current Tax Asset (net)	4.56	5.73
(f) Other Non Current Assets	10.17	7.68
Total Non-Current Assets	368.91	370.38
(2) Current Assets		
(a) Inventories	0.38	0.51
(b) Financial Assets		
(i) Trade Receivables	3.41	4.89
(ii) Cash and Cash Equivalent	2.64	1.19
(iii) Bank Balances other than (iii) above	0.85	0.86
(iv) Other Financial Assets	10.61	13.18
(c) Other Current Assets	0.95	5.42
(d) Assets held for sale	64.46	64.07
Total Current Assets	83.30	90.12
Total Assets	452.21	460.50
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	396.13	392.11
Total Equity	419.68	415.66
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9.72	9.50
(ii) Lease Liability	0.83	0.62
(iii) Other Financial Liabilities	2.74	-
(b) Provisions	0.07	0.11
(c) Deferred Tax Liability	2.73	1.27
Total Non Current Liabilities	16.09	11.50
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.27	0.17
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1.28	1.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	0.84
(iii) Other Financial Liabilities	11.26	17.89
(b) Provisions	0.02	0.02
(c) Other Current Liabilities	2.94	13.07
Total Current Liabilities	16.44	33.34
Total Liabilities	32.53	44.84
Total Equity & Liabilities	452.21	460.50



(Rs. in Crores)

	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	5.45	(5.18)
	Adjustments for:		
	Depreciation and amortisation expenses	2.87	2.15
	Interest and Dividend income from financial assets	(0.31)	(0.70)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(2.54)	(5.61)
	Liabilities & advances written back/(written off)	(0.01)	15.07
	Remittances in transit (subsidiary liquidation proceeds)	-	(0.03)
	Exchange differences (net)	(0.04)	0.09
	Interest on delayed payment of TDS	-	(4.19)
	Interest expenses - others	3.74	2.40
	Lease Interest	0.10	0.08
	Provision for doubtful debts, advances, deposits and others	3.30	1.80
		12.56	5.88
	Adjustments for:		
	(Increase)/Decrease in inventories	0.12	0.31
	(Increase)/Decrease in trade receivables	1.38	2.67
	(Increase)/Decrease in other financial assets	0.32	(7.02)
	(Increase)/Decrease in other non-current assets	(2.49)	43.06
	(Increase)/Decrease in other current assets	3.57	(4.92)
	Increase/(Decrease) in trade payables	(0.23)	(3.81)
	Increase/(Decrease) in other financial liabilities	(3.89)	(4.41)
	Increase/(Decrease) in other current liabilities	(10.11)	0.54
	Increase/(Decrease) in provisions	(0.05)	(0.12)
	Cash generated from / (used in) operations	1.18	32.18
	Income taxes paid	1.16	0.58
	Net cash generated from / (used in) operating activities (A)	2.34	32.76
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(0.14)	(50.25)
	Proceeds from sale of property, plant and equipment	2.77	7.50
	Interest received	0.06	0.67
	Dividend received	0.25	0.03
	Remittances in transit (subsidiary liquidation proceeds)	-	0.03
	Investment in bank deposits (net)	0.01	(0.01)
	Proceeds from Redemption of 0.1% RPS	46.35	-
	Investment in Convertible Warrants	(46.35)	-
	(Investment in)/proceeds from shares	-	(0.01)
	Net cash generated from / (utilised in) investing activities (B)	2.95	(42.04)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	0.23	1.98
	Payment of Lease Liabilities	(0.33)	(0.24)
	Interest expenses - others	(3.74)	(2.40)
	Net cash generated from / (used in) financing activities (C)	(3.84)	(0.66)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1.45	(9.94)
	Cash and cash equivalents at the beginning of the year	1.19	11.13
	Cash and cash equivalents at the end of the year	2.64	1.19



Bilcare Limited

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Standalone Notes:

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The accounts have been prepared on a going concern basis given the positive prospects going forward including the Management's strategic plans for the foreseeable future, cashflow projections and future business prospects for the GCS business. Though the Company had incurred losses in the past years, there is a turnaround with a profit as at March 31, 2025 and there are sufficient current assets to meet the current liabilities.
- 3 Exceptional items for the year ended March 31, 2024 represents liabilities written back pertaining to BML Rs. 15.92 crores, receivable written off of Rs. 0.85 crores & interest on TDS delayed payment of Rs. 4.19 crores.
- 4 In respect of the public fixed deposit liability taken over by the CIL as per the Business Transfer Agreement (BTA), the statutory compliances is the responsibility of the Company. Further in line with the BTA, the additional interest for cumulative fixed deposits has been expensed as interest cost.
- 5 The penal interest as per the agreement terms w.r.t. CSIR loan of Rs. 12.57 crores is considered under Contingent Liability. The matter is currently sub-judice.
- 6 The land parcels against the capital advance which were capitalized in the FY 2023-24, is continued to be shown as "Asset Held for Sale" as at March 31, 2025 having a book value of Rs. 64.07 crores as the discussions and the due diligence with the potential buyers is still on-going and it is expected to be concluded in FY 2025-26. The sale of leasehold land and building at Patalganga is shown as "Asset Held for Sale" as at March 31, 2025 having a book value of Rs. 0.38 crores as the agreements are yet to be executed.
- 7 During the quarter, the Company executed the agreements for sale of the office premises which was earlier shown as "Asset Held for Sale" and booked a profit of Rs. 2.53 crores.
- 8 During the year, Caprihans India Limited (CIL) redeemed 4,63,50,000, 0.1% Redeemable Preference Shares (RPS) of Rs. 10/- each issued to the Company (including 2,23,50,000 during the quarter ended March 31, 2025) and the same stand reduced to the equivalent amount. The Company has received dividend @ 0.1% on RPS during the quarter ended March 31, 2025.
- 9 CIL has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of Rs 10/- each at a premium of Rs. 190/- per share aggregating to Rs 96 crores to the Company on a preferential basis. 25% of Issue price i.e. 24 crores has been paid upfront on allotment of warrants and balance 75% is payable on conversion of warrants in to Equity shares. Out of the above 48,00,000 warrants, CIL has converted 14,90,000 warrants into equivalent number of equity shares on receipt of balance 75% of issue price, during the quarter ended March 31, 2025.
- 10 The Company is under the investigation by SFIO. In FY 2019-20, the Company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2025. The results have been audited by the Statutory Auditors of the Company.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which was subject to limited review.
- 13 Previous periods' figures have been re-grouped / re-classified wherever necessary.



For Bilcare Limited

Shreyans Bhandari

Shreyans M. Bhandari
Managing Director

Pune: May 28, 2025

Independent Auditor's Report on standalone financial results of Bilcare Limited for the quarter and year ended 31 March 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Bilcare Limited

(CIN: L28939PN1987PLC043953)

Registered office:

Gat No 1028, At Village Shirol,
Tal Khed, Rajgurnagar, Pune,
Maharashtra, India, 410505

Opinion

1. We have audited the accompanying statement of standalone financial results of **Bilcare Limited** (the "Company") for the quarter and year ended 31 March 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these statements:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* 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 Statement under the provisions of



the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. With reference to Note No. 2, the Company has incurred consecutive losses in past two years indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on discussions with management, the Company's ability to continue as a going concern is dependent upon factors such as the execution of its strategic plans, projected cash flows, and future business prospects for the GCS business. In view of the positive outlook for the GCS business, as represented by the management, the statements have been prepared on a going concern basis.

Our opinion is not modified with respect to this matter.

Emphasis of matters

We would like to bring your attention to:

5. Note No. 4 in the statements with regard to the transfer of public fixed deposit liabilities to CIL based on the business transfer agreement and it is the responsibility of the Company to ensure compliances with the said public fixed deposits.
6. Note No. 5 in the statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
7. Note No. 6 in the statements which states that the Company had planned to sell certain capital assets in FY 2023-24 and FY 2024-25. Accordingly, the assets scheduled for sale in FY 2023-24 continue to be classified as 'assets held for sale' as of 31 March 2025, along with other assets intended for sale in FY 2024-25.
8. Note no. 10 in the statements with respect to ongoing investigations by the SFIO reflected in the Company's statement. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.

Our opinion is not modified with respect to these matters of emphases.

Management's and Board of Directors' responsibilities for the Statements

9. The Statement has been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard



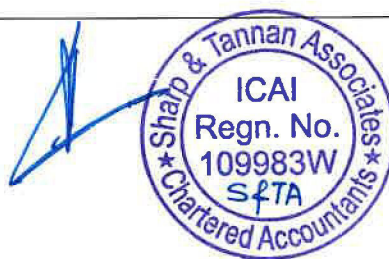
34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Statement, the Company's management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statements

12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, 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.

- B. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 statements.
15. 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.
16. 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.



Other matter

17. The Statement includes the results for the quarters ended March 31, 2025 & March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of this other matter.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri", is written over a circular purple stamp.

CA Arnob Choudhuri

Partner

Membership no.(F) 156378

UDIN: 25156378BMMJYQ1995

Pune, 28 May 2025

Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	194.03	198.13	200.07	788.04	747.18
	Other Income	7.37	3.44	5.06	18.46	22.52
	Total income	201.40	201.57	205.13	806.50	769.70
2.	Expenses					
	a. Cost of materials consumed	129.71	133.93	148.34	535.89	520.36
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.19	(1.40)	(8.78)	(2.13)	(19.30)
	c. Employee benefits expense	21.14	21.66	18.92	81.07	71.87
	d. Finance costs	18.49	19.48	22.59	82.50	81.79
	e. Depreciation and amortisation expense	11.58	11.74	13.40	45.88	44.95
	f. Other expenses	35.60	33.29	49.85	128.58	135.10
	Total expenses	216.71	218.70	244.32	871.79	834.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	(15.31)	(17.13)	(39.19)	(65.29)	(65.07)
4.	Exceptional items	13.79	(9.91)	3.76	(6.05)	(6.63)
5.	Profit / (Loss) before tax (3 + 4)	(1.52)	(27.04)	(35.43)	(71.34)	(71.70)
6.	Tax expense	(6.56)	(10.79)	(15.76)	(15.18)	(13.17)
	(i) Current tax	0.04	-	0.19	0.04	0.19
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)
	(iii) Deferred tax	(6.60)	(10.79)	(15.95)	(15.22)	(8.88)
7.	Net Profit / (Loss) for the period (5-6)	5.04	(16.25)	(19.67)	(56.16)	(58.53)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.68)	-	1.23	(0.65)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	-	(0.30)	0.15	(0.15)
	B (i) Items that will be reclassified to profit or loss	0.15	(0.18)	0.18	0.24	0.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.37)	(0.18)	1.11	(0.26)	0.90
9.	Total comprehensive income (7+8)	4.67	(16.43)	(18.56)	(56.42)	(57.63)
10.	Profit attributable to:					
	(i) Owners of equity	10.56	(7.17)	(10.89)	(28.78)	(33.23)
	(ii) Non-controlling interests	(5.52)	(9.08)	(8.78)	(27.38)	(25.30)
11.	Other comprehensive income attributable to:					
	(i) Owners of equity	(9.89)	(0.18)	0.61	(0.03)	0.61
	(ii) Non-controlling interests	9.52	-	0.50	(0.23)	0.29
12.	Total comprehensive income attributable to:					
	(i) Owners of equity	0.67	(7.35)	(10.28)	(28.81)	(32.62)
	(ii) Non-controlling interests	4.00	(9.08)	(8.28)	(27.61)	(25.01)
13.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
14.	Reserves i.e. Other equity	-	-	-	445.49	474.29
15.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic EPS	4.48	(3.05)	(4.63)	(12.22)	(14.11)
	b. Diluted EPS	4.48	(3.05)	(4.63)	(12.22)	(14.11)



Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	920.24	1,018.27
(b) Capital Work in Progress	2.80	0.53
(c) Right of Use Assets	12.29	1.10
(d) Other Intangible Assets	16.63	18.90
(e) Intangible Assets under Development	1.03	0.75
(f) Financial Assets		
(i) Investments	10.70	7.66
(ii) Loans	0.14	0.08
(iii) Other Financial Assets	87.27	87.66
(g) Non Current Tax Asset (net)	9.35	8.55
(h) Other Non Current Assets	13.42	13.07
Total Non-Current Assets	1,073.87	1,156.57
(2) Current Assets		
(a) Inventories	117.12	106.25
(b) Financial Assets		
(i) Trade Receivables	118.89	149.82
(ii) Cash and Cash Equivalent	14.14	17.00
(iii) Bank Balances other than (iii) above	0.87	19.42
(iv) Loans	0.21	14.40
(v) Other Financial Assets	14.42	16.15
(c) Other Current Assets	12.64	24.06
(d) Current Tax Assets	0.26	0.02
(e) Asset held for sale	64.46	64.07
Total Current Assets	343.01	411.19
Total Assets	1,416.88	1,567.76
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	445.49	474.29
Total Equity	469.04	497.84
Non Controlling Interest	120.72	148.33
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	451.47	544.47
(ii) Other Financial Liabilities	4.16	-
(iii) Lease Liabilities	11.97	0.94
(b) Deferred tax liability (net)	7.30	22.50
(c) Provisions	13.00	3.63
Total Non Current Liabilities	487.90	571.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	217.31	210.34
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	13.14	12.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	70.54	83.76
(iii) Other Financial Liabilities	8.87	2.83
(iv) Lease Liabilities	1.00	0.30
(b) Provisions	2.86	10.73
(c) Other Current Liabilities	25.45	28.94
(d) Current Tax Liabilities	0.05	0.33
Total Current Liabilities	339.22	350.05
Total Liabilities	827.12	921.59
Total Equity & Liabilities	1,416.88	1,567.76



Bilcare Limited

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Rs. in Crores)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(65.29)	(65.07)
	Adjustments for:		
	Depreciation and amortisation expenses	45.88	44.95
	Interest and Dividend income from financial assets	(10.15)	(9.81)
	Other equity (including retained earnings)	0.03	(0.19)
	Exchange difference on translation of foreign currency	(4.57)	(4.29)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	11.25	(7.13)
	Remittances in transit (subsidiary liquidation proceeds)	-	(0.03)
	Interest on delayed payment of TDS	-	(4.19)
	Interest expenses	81.61	81.56
	Lease Interest	0.89	0.23
	Liabilities & advances written back/(written off)	(0.96)	(3.17)
	Provision for doubtful debts, advances, deposits and others	(15.31)	20.55
		43.38	53.41
	Adjustments for:		
	(Increase)/Decrease in inventories	(10.87)	(22.16)
	(Increase)/Decrease in trade receivables	31.93	24.11
	(Increase)/Decrease in other financial assets	16.00	(32.22)
	(Increase)/Decrease in other non-current assets	(0.35)	38.08
	(Increase)/Decrease in other current assets	11.42	10.30
	Increase/(Decrease) in trade payables	(12.89)	(59.00)
	Increase/(Decrease) in other financial liabilities	10.21	(3.58)
	Increase/(Decrease) in other current liabilities	(3.50)	(9.70)
	Increase/(Decrease) in provisions	0.85	0.05
	Cash generated from / (used in) operations	86.18	(0.71)
	Income taxes paid	(1.19)	(1.05)
	Net cash generated from / (used in) operating activities (A)	84.99	(1.76)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(22.58)	(55.50)
	Proceeds from sale of property, plant and equipment	77.84	22.74
	Interest received	9.96	9.18
	Dividend received	0.43	0.05
	Remittances in transit (subsidiary liquidation proceeds)	-	0.03
	Investment in bank deposits (net)	18.55	(13.06)
	(Investment in)/proceeds from shares and mutual funds	(3.04)	(5.20)
	Net cash generated from / (utilised in) investing activities (B)	81.16	(41.76)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	(86.04)	117.69
	Lease payment	(1.60)	(0.48)
	Interest expenses	(81.61)	(81.56)
	Net cash generated from / (used in) financing activities (C)	(169.25)	35.65
	Exchange difference on translation of foreign currency	0.24	0.40
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(3.10)	(7.87)
	Cash and cash equivalents at the beginning of the year	17.00	24.47
	Cash and cash equivalents at the end of the year	14.14	17.00



Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Consolidated Notes:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
 - i Bilcare Research GmbH a wholly owned subsidiary of the Company has been consolidated in the Consolidated financial results of the Group for the quarter and year ended March 31, 2025.
 - ii The Company has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of Rs 10/- each at a premium of Rs. 190/ per share aggregating to Rs 96 crores to Bilcare Limited on a preferential basis. 25% of Issue price i.e. 24 crores has been received upfront on allotment of warrants and balance 75% is receivable on conversion of warrants into Equity shares. Out of the above 48,00,000 warrants, company has converted 14,90,000 warrants into equivalent number of equity shares on receipt of balance 75% of issue price, during the quarter ended March 31, 2025.
 - iii During the year, the Company has redeemed 4,63,50,000 0.1% Redeemable Preference Shares (RPS) of Rs. 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount. The Company has paid dividend @ 0.1% on RPS during the quarter ended March 31, 2025.
 - iv Exceptional items:
 - a) The Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores. Profit of Rs 15.31 crores on the aforesaid transfer has been disclosed under exceptional item. Out of the above sale consideration Rs. 5 crores is recorded under cheques in hand and the same shall be encashed as and when procedural formality is completed.
 - b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of Rs. 1.53 crores and the same has been disclosed under exceptional item.
 - c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of Rs. 19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.
 - v In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2025 is Rs. 49.49 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2025. The results have been audited by the Statutory Auditors of the Company.
- 4 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which was subject to limited review.
- 5 The Company has two domestic (audited) and five foreign subsidiary (two audited) consolidated in the financial statements as on March 31, 2025.
- 6 Previous periods' figures have been re-grouped / re-classified wherever necessary.



For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Pune: May 28, 2025

Independent Auditor's Report on consolidated financial results of Bilcare Limited for the quarter and year ended 31 March 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Bilcare Limited

(CIN: L28939PN1987PLCO43953)

Registered office:

Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505.

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Bilcare Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information of subsidiaries the Statement:
 - a) includes the financial results of the entities as per Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its consolidated loss, consolidated other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions



of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. With reference to Note No. 2 of standalone financial statements of the Holding Company has incurred consecutive losses in past two years indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on discussions with management, the Company's ability to continue as a going concern is dependent upon factors such as the execution of its strategic plans, projected cash flows, and future business prospects for the GCS business. In view of the positive outlook for the GCS business, as represented by the management, the statements have been prepared on a going concern basis.

Our opinion is not modified with respect to this matter.

Emphasis of matters

We would like to bring your attention to:

5. Note No. 4 of standalone financial statements of holding company with regard to the transfer of public fixed deposit liabilities to CIL based on the business transfer agreement and It is the responsibility of the Company to ensure compliance for the said public fixed deposits.
6. Note No. 5 of standalone financial statements of holding company regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
7. Note No. 6 of standalone financial statements of holding company of which states that the Company had planned to sell certain capital assets in FY 2023-24 and FY 2024-25. Accordingly, the assets are scheduled for sale in FY 2023-24 continue to be classified as 'assets held for sale' as of 31 March 2025, along with other assets intended for sale in FY 2024-25.
8. Note no. 10 of standalone financial statements of holding company with respect to ongoing investigations by the SFIO reflected in the Company's financial results. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.
9. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of a subsidiary viz. Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective audit report dated May 24, 2025 on the financial statements of Caprihans, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying consolidated Ind AS financial statements of the Group.

"We draw attention to note 7 of the Statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and



interest on the Public fixed deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump sale agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability is Rs. 49.49 crores.

Our opinion is not modified in respect of the above matter."

Note No. 7 as described above has been reproduced as Note No. 2(v) to the consolidated financial statements for the quarter and year ended 31 March 2025.

Our opinion is not modified with respect to these matters of emphases.

Management's and Board of Directors' responsibilities for the Statement

10. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated other comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement as aforesaid.
11. In preparing the Statement, the respective Management and Board of Directors of companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group or to cease operations, or has no realistic alternative but to do so.
12. The respective management and Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the Statement

13. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the statement, 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.
 - B. 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 Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the

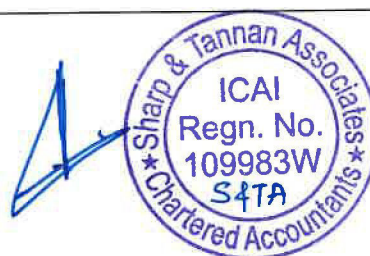


direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
16. We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.
17. 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.
18. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

19. We did not audit/review the annual financial statements / financial information of two domestic subsidiaries and two foreign subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,257.49 crores as at 31 March, 2025, total revenue of ₹ 189.87 crores & ₹ 772.80 crores, total net profit / (loss) after tax ₹ 1.69 crores & ₹ (62.21) crores, other comprehensive income of ₹ (0.44) crores & ₹ (0.40) crores and cash outflow (net) ₹ (10.74) crores & ₹ (4.28) crores for the quarter and year ended 31 March 2025 respectively, as considered in the Statement. These annual financial statements / financial information's have been audited/reviewed by other respective auditors whose audit/review reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit / review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
20. The Statement includes the annual financial statements/ financial information of three foreign subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of ₹ 4.00 crores as at 31 March 2025, total revenue of ₹ 0.03 crores & ₹ 0.12 crores, total net loss after tax of ₹ 0.50 crores & ₹ 0.79 crores, other comprehensive income of ₹ 0.07 crores & ₹ 0.11 crores and cash (outflow) / inflow (net) of ₹ 0.05 crores & ₹ (0.03) crores for the quarter and year ended 31 March 2025 respectively, as considered in the Statement.



These financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

21. Further, these subsidiaries, are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Holding Company.
22. The Statement includes the consolidated financial results for the quarter ended March, 31 2025 & March 31, 2024, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified with respect of these other matters.



Pune, 28 May 2025

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA Arnob Choudhuri
Partner
Membership no.(F) 156378
UDIN : 25156378BMMJYR8295

Annexure A to the Independent Auditor's Report on consolidated financial results of Bilcare Limited for the quarter and year ended 31 March 2025

Sr. No.	Name of the Company	Nature of relationship
1	Bilcare GCS Limited UK	Subsidiary Company of Bilcare Limited
2	Bilcare Pharma Solutions Limited	Subsidiary Company of Bilcare Limited
3	Caprihans India Limited	Subsidiary Company of Bilcare Limited
4	Bilcare GCS Ireland	Subsidiary Company of Bilcare Limited
5	Bilcare GCS Inc. US	Subsidiary Company of Bilcare Limited
6	Bilcare Inc. US	Subsidiary Company of Bilcare Limited
7	Bilcare Research GmbH, Germany	Subsidiary Company of Caprihans India Limited



Bilcare Limited
301 Kamal Kunj
8 Shivaji Housing Society
Pune 411 016 India

Tel +91 20 6600 7559

direct.bil@bilcare.com
www.bilcare-group.com



May 28, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref: Scrip Code - 526853

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company, M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), on the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2025 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Bilcare Limited

A handwritten signature in blue ink that reads "shreyans bhandari".

Shreyans Bhandari
Managing Director

