

14 August 2025

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

Subject: Outcome of Board Meeting of the Company and Intimation pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

Further to our letter dated August 07, 2025 and pursuant to regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that the Board of Directors in its meeting held today i.e. on August 14, 2025 has considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2025 together with the Limited Review Report of the Statutory Auditor thereon.
2. The Board of Directors, based on the recommendation of the Audit Committee considered and recommended the appointment of M/s. Ghatpande & Ghatpande Associates, (Firm Registration No. P2019MH077200) and (Peer Review No. 4537/2023) Company Secretaries, Pune as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30 subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM).

Details required to be furnished under Regulation 30 of the SEBI (LODR) Regulations, 2015 are given in Annexure – A

3. Notice of 38th Annual General Meeting to be convened on 24th September, 2025.
4. Closure of Register of Members and Transfer Books of the Company from 18th September, 2025 to 24th September, 2025 (both days inclusive).
5. Appointment of M/s. Ghatpande and Ghatpande Associates as the Scrutinizer for the Annual General Meeting.



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Bilcare
Research

6. Cut off date for the purpose of E-voting for the said Annual General Meeting will be 17th September, 2025.

The meeting of Board of Directors commenced at 4.50 p.m. and concluded at 7.30 p.m.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Bilcare Limited



Sagar R. Baheti
Company Secretary



Encl: 1. Annexure – A

Annexure A

Appointment of Secretarial Auditor

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof.

Sr. No	Particulars	Appointment of Secretarial Auditor – M/s. Ghatpande & Ghatpande Associates, Practicing Company Secretary
1	Name of the Secretarial Auditor	M/s. Ghatpande & Ghatpande Associates, Practicing Company Secretary Firm Registration No. P2019MH077200 Peer Review No. 4537/2023
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment & term of appointment	The Board at its meeting held on 14 th August, 2025, approved the appointment of M/s. Ghatpande & Ghatpande Associates, as Secretarial Auditor, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
3	Brief Profile	M/s. Ghatpande & Ghatpande Associates is a reputed firm comprising of two experienced partners, and a large team of highly qualified professionals. The firm is engaged in the Profession of Company Secretary and provide professional services to numerous large listed and unlisted companies, including prominent multinational corporations, across diverse industries and advise them on Several Corporate Laws and Allied Laws.
4	Relationship with other Directors of the Company	None

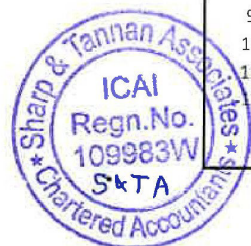


Bilcare Limited
Registered Office: 1028, Shirol, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068
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CIN : L28939PN1987PLC043953

A. Quarterly Integrated Filing (Financials)
Standalone Unaudited Financial Results for the quarter ended 30 June 2025

(` in Crores)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	Revenue from operations	2.07	4.13	4.87	15.12
	Other Income (refer note no. 4)	6.72	6.45	3.84	17.85
	Total income	8.79	10.58	8.71	32.97
2.	Expenses				
	a. Cost of materials consumed	0.67	(0.34)	2.17	4.61
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	0.01
	c. Employee benefits expense	1.29	0.73	1.85	5.57
	d. Finance costs	0.14	0.06	0.63	3.85
	e. Depreciation and amortisation expense	0.68	0.60	0.73	2.87
	f. Other expenses	1.52	5.31	1.70	10.61
	Total expenses	4.30	6.36	7.08	27.52
3.	Profit / (Loss) before tax and exceptional items (1-2)	4.49	4.22	1.63	5.45
4.	Exceptional items	-	-	-	-
5.	Profit / (Loss) before tax (3 + 4)	4.49	4.22	1.63	5.45
6.	Tax expense	0.90	0.86	0.23	1.46
	(i) Current tax	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-
	(iii) Deferred tax	0.90	0.86	0.23	1.46
7.	Net Profit / (Loss) for the period (5-6)	3.59	3.36	1.40	3.99
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	-	0.03	0.03	0.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.01)	(0.01)	(0.01)
	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	0.02	0.02
9.	Total comprehensive income (7+8)	3.59	3.38	1.42	4.01
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	396.13
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)				
	a Basic EPS	1.52	1.43	0.59	1.70
	b Diluted EPS	1.52	1.43	0.59	1.70



Bilcare Limited

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Standalone Notes:

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The accounts are prepared on a going-concern basis given the positive prospects going forward, including Management's strategic plan for the foreseeable future, cash flow projection, and future business prospects for the GCS Business. Though the Company has incurred operational losses in past years, there is a turnaround with a profit as at June 30, 2025 and there are sufficient current assets to meet current liabilities.
- 3 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.
- 4 During the quarter, the Company executed the agreements for sale of leasehold land and building at Patalganga which was earlier shown as "Asset Held for Sale". The sale value is Rs. 3.25 crores and the carrying value was Rs 0.38 crores resulting in a profit of Rs. 2.87 crores which has been considered under Other Income.
- 5 The penal interest as per the agreement terms w.r.t. CSIR loan of Rs. 13.17 crores is considered under Contingent Liability. The matter is currently sub-judice.
- 6 The land parcels against advance which were capitalized in FY 2023-24, is continued to be shown as "Asset Held for Sale" as at June 30, 2025 having a book value of Rs 64.07 crores.
- 7 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.
- 8 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 August 14, 2025.
- 9 The figures for the quarter ended March 31, 2025 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.
- 10 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited



Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Pune: August 14, 2025



Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of SEBI (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.

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bilcare Limited** (the "Company") for the quarter ended 30 June 2025, together with notes thereon (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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 14 August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from



material misstatement. A review of interim financial information consists of making inquiries primarily with Company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted as stated in the "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

5. With reference to Note No. 2 to the statement, the Company has incurred operating losses in past 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 conclusion is not modified with respect to this matter.

Emphasis of matters:

We would like to bring your attention to

6. Note No. 3 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.



7. Note No. 5 in the Statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
8. Note No. 6 in the Statement which states that the Company had planned to sell certain capital assets in FY 2024-25. Accordingly, the assets scheduled for sale in FY 2024-25 continue to be classified as 'assets held for sale' as of 30 June 2025.
9. Note no. 7 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 conclusion is not modified in respect of these matters of emphases.

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



Pune, 14 August 2025

CA. Arnob Choudhuri
Partner

Membership No.:(F) 156378
UDIN: 25156378BMMJZM5096

Sr.No.	Particulars	Quarter ended				Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	186.36	194.03	194.14	788.04		
	Other Income	6.08	7.37	3.74	18.46		
	Total income	192.44	201.40	197.88	806.50		
2.	Expenses						
	a. Cost of materials consumed	128.32	129.71	131.39	535.89		
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.61)	0.19	(4.96)	(2.13)		
	c. Employee benefits expense	20.02	21.14	18.38	81.07		
	d. Finance costs	18.55	18.49	20.85	82.50		
	e. Depreciation and amortisation expense	11.56	11.58	11.52	45.88		
	f. Other expenses	29.56	35.60	30.39	128.58		
	Total expenses	205.40	216.71	207.57	871.79		
3.	Profit / (Loss) before tax and exceptional items (1-2)	(12.96)	(15.31)	(9.69)	(65.29)		
4.	Exceptional items	-	13.79	-	(6.05)		
5.	Profit / (Loss) before tax (3 + 4)	(12.96)	(1.52)	(9.69)	(71.34)		
6.	Tax expense	(3.20)	(6.56)	5.33	(15.18)		
	(i) Current tax	-	0.04	-	0.04		
	(ii) Adjustment of tax relating to earlier years	-	-	-	-		
	(iii) Deferred tax	(3.20)	(6.60)	5.33	(15.22)		
7.	Net Profit / (Loss) for the period (5-6)	(9.76)	5.04	(15.02)	(56.16)		
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.17)	(0.68)	0.03	(0.65)		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.16	(0.01)	0.15		
	B (i) Items that will be reclassified to profit or loss	0.31	0.15	(0.02)	0.24		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-		
	Other comprehensive income, net of taxes	0.18	(0.37)	(0.00)	(0.26)		
9.	Total comprehensive income (7+8)	(9.58)	4.67	(15.02)	(56.42)		
10.	Profit attributable to:						
	(i) Owners of equity	(3.73)	10.56	(6.39)	(28.78)		
	(ii) Non-controlling interests	(6.03)	(5.52)	(8.63)	(27.38)		
11.	Other comprehensive income attributable to:						
	(i) Owners of equity	(5.85)	(9.89)	-	(0.03)		
	(ii) Non-controlling interests	6.03	9.52	-	(0.23)		
12.	Total comprehensive income attributable to:						
	(i) Owners of equity	(9.58)	0.67	(6.39)	(28.81)		
	(ii) Non-controlling interests	-	4.00	(8.63)	(27.61)		
13.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55		
14.	Reserves i.e. Other equity	-	-	-	445.49		
15.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic EPS	(1.59)	4.48	(2.71)	(12.22)		
	b. Diluted EPS	(1.59)	4.48	(2.71)	(12.22)		



Bilcare Limited

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Consolidated Notes:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
 - (i) The Company is engaged mainly in processing of plastic polymers and Pharma Packaging Solutions and its products are covered under a single reportable segment.
 - (ii) Bilcare Research GmbH, a wholly owned subsidiary of the Company has been consolidated in the Consolidated financial results of the Group for the quarter ended June 30, 2025.
 - (iii) 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 June 30, 2025 is Rs. 46.64 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 3 As on July 21, 2025 the Board of Directors of the Company has approved the proposal for voluntary liquidation of Bilcare GCS Limited, UK, a wholly owned subsidiary of the Company.
- 4 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 August 14, 2025.
- 5 Previous periods' figures have been re-grouped / re-classified wherever necessary.

Pune: August 14, 2025



For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director



Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLC043953)

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

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (the Holding Company's and its subsidiaries together referred to as the "Group"), for the quarter ended 30 June 2025, together with notes thereon (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. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 14 August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with the Holding Company's personnel responsible for



financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in "**Annexure A**" to this report.

Conclusion:

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review report of other auditor referred in "other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. With reference to Note No. 2 to the standalone unaudited financial results of Holding Company, the Holding Company has incurred operating losses in past years indicating the existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern. However, based on discussions with management, the Holding 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 conclusion is not modified with respect to this matter.

Emphasis of matters:

We would like to bring your attention to

7. Note No. 3 of standalone unaudited financial results 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 Holding Company to ensure compliance for the said public fixed deposits.

8. Note No. 5 in the standalone unaudited financial results of Holding Company regarding the financial contingencies related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
9. Note No. 6 of standalone unaudited financial results of Holding Company of which states that the Holding Company had planned to sell certain capital assets in FY 2024-25. Accordingly, these assets are now scheduled to be sold in FY 2025-26 and continue to be classified as 'assets held for sale' as of 30 June 2025.
10. Note No. 7 of standalone unaudited financial results of Holding Company with respect to ongoing investigation by the SFIO reflected in the Holding Company's financial results. The Holding Company has filed a writ petition challenging the investigation and the matter remains sub-judice.
11. We reproduce hereunder the following paragraph issued by independent auditors of a subsidiary viz. Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective limited review report dated 11 August 2025 on the unaudited financial results of Caprihans which also forms the 'Emphasis of Matters' paragraph in our limited review report on the statement.

"We draw attention to Note 4 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 ₹ 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 June 30, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is ₹ 46.64 crores.

Our conclusion is not modified in respect of the above matter"

Note 4 as described above has been reproduced as Note 2 (iii) to the consolidated unaudited financial results for the quarter ended 30 June, 2025.

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

Other matters:

12. Interim financial information of one domestic subsidiary included in the Statement has been reviewed by their auditor and it reflects total revenue of ₹ 181.89 crores, total loss after tax of ₹ 13.54 crores, other comprehensive income of ₹ (0.13) crores for the quarter ended 30 June 2025. This financial information including the review report thereon has been furnished to us by the Holding Company's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the financial information, report of their auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
13. Separate Interim financial information of one domestic subsidiary included in the Statements is prepared and certified by such subsidiary Company's management

and is not subjected to review by their statutory auditor. It reflects total revenue as Nil, total loss after tax of ₹ 0.10 crore and other comprehensive income as Nil for the quarter ended 30 June 2025. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the management prepared and certified financial information. As informed by the Holding Company's management this domestic subsidiary as mentioned above is not material to the group.

14. Separate Interim financial information of three foreign subsidiaries and one foreign step-down subsidiary included in the statement which is prepared and certified by the Holding Company's management and management of Caprihans India Limited respectively, has not been subjected to review by their auditors. It reflects total revenue of ₹ 2.40 crores, total loss after tax of ₹ 0.29 crores, other comprehensive income of ₹ 0.17 crores, for the quarter ended 30 June 2025. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these three foreign subsidiaries and one foreign step-down subsidiary, is based solely on this management-certified financial information. As informed by the Holding Company's management these foreign subsidiaries as mentioned above are not material to the group.
15. Based on the information and explanations provided by the Holding Company's management, one foreign subsidiary's Board of Directors has approved the proposal for voluntary liquidation. For the said quarter, it reflects total revenue Nil, a loss after tax of ₹ 0.03 crore, and other comprehensive income of ₹ 0.13 crore. The financial information of this subsidiary, included in the Statement for the quarter ended 30 June 2025, is not material to the Group and is based on management-certified figures.
16. The management has converted the interim financial information of these above mentioned foreign subsidiary's financial results from accounting principles generally accepted in their respective country into accounting principles generally accepted in India which are unaudited and the same has been certified by the management of the group.

Our conclusion is not modified in respect of these other matters.



Pune, 14 August 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: 25156378BMMJZN8921

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter ended 30 June 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

