



Vision

Transforming Health Outcomes,
Touching Lives

Values

Speed

Proactive and swift action are our mantras

Innovation

Our constant approach at all levels
is to seek better ways of listening,
thinking and doing - making our offerings
meaningful and impactful

Happiness

We are motivated by our customers' success
and happiness of our stakeholders

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Corporate Information*

Board of Directors

Mr. Shreyans Bhandari	Chairman & Managing Director
Dr. (Ms.) Kavita Bhansali	Executive Director
Mr. Mohan H. Bhandari	Executive Director & CEO
Mr. Rajesh Devene	Independent Director
Mrs. Ashwini Hasabnis	Independent Director
Ms. Alka Sagar	Independent Director

Chief Financial Officer

Ms. Deepa Mathur

Company Secretary

Mr. Sagar R. Baheti

Registered Office and Works

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

Statutory Auditors

M/s. Patki & Soman Associates, Chartered Accountants

Secretarial Auditors

M/s. Ghatpande & Ghatpande Associates, Practicing Company Secretary

Internal Auditors

M/s. Kanu Doshi Associates LLP, Chartered Accountants

Bankers

Cosmos Co-operative Bank Limited
Kotak Mahindra Bank Limited
Saraswat Co-operative Bank Limited

Registrar and Transfer Agents

MUFG Intime India Private Limited (formerly Link Intime India Private Limited,)
(Unit: Bilcare Limited)
Block No. 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Pune 411 001, INDIA
Telefax: +91-20-26163503
Email: pune@in.mpms.mufig.com

* As on 4th September 2026

Director's Report

The Members,

Your Directors are pleased to present the 39th Annual Report and the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2026.

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

The Company's financial performance, for the year ended 31st March 2026 as per Ind AS is summarized below:

INR in Crs

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations including other income	26.38	32.96	763.55	806.50
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	7.03	12.17	74.45	64.02
Exceptional Items	(2.16)	--	(3.80)	(6.05)
Profit/ (Loss) before Tax	1.56	5.44	(21.45)	(43.33)
Tax Expense (incl. Deferred Tax)	0.57	1.46	(4.17)	(15.17)
Profit/ (Loss) for the year (Owners of Equity)	0.99	3.99	(1.73)	(0.78)
Non-controlling Interest	--	--	(19.01)	(27.38)
Profit/ (Loss) for the year	0.99	3.99	(17.28)	(28.16)
Basic/diluted EPS	0.42	1.70	0.73	(0.32)

Consolidated Financial Statement

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report there on form part of this Annual Report.

Change in Nature of Business

The Company did not undergo any change in the nature of its business during the year under review.

Management Discussion and Analysis

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

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

Share Capital

During the year under review there has been no change in the capital structure of the Company. The paid-up capital of the Company as of March 31, 2026 is Rs. 23,54,52,310/- (Rupees Twenty Three Crores Fifty Four lakhs Fifty Two Thousand Three Hundred and Ten only).

Directors & Key Managerial Personnel (KMP)

The following changes occurred in the composition of the Board of Directors and Key Managerial Personnels of the Company during the FY 2025-26:

Appointment & Cessation

During FY 2025-26, no directors or KMP were appointed.

The following changes occurred in the Composition of the Board of Directors of the Company after the Balance Sheet date :

Advocate Ashwini Ashok Hasabnis was appointed as an Additional Woman Independent Director of the Company w.e.f. 25th April, 2026, subject to the approval of the Members. The necessary resolution seeking approval of the Members for her appointment as a Woman Independent Director of the Company was subsequently passed through Postal Ballot.

Mrs. Madhuri Vaidya ceased to be an Independent Director w.e.f 26th April, 2026 on account of completion of her second term. The Board expressed and took on record its deep appreciation of the services rendered by Mrs. Madhuri Vaidya during her tenure as the Director of the Company.

Mr. Mohan H. Bhandari has been appointed as an Additional and Executive Director w.e.f. August 13, 2026 for a period of Three (3) years till August 12, 2029, subject to the approval of the shareholders. In the opinion of the Board, Mr. Mohan H. Bhandari possesses the requisite integrity, expertise, experience and proficiency required for the proposed appointment.

Ms. Kavita Bhansali has been re-appointed as an Executive Director effective August 15, 2026 for a period of Three (3) years till August 14, 2029, subject to the approval of the shareholders. In the opinion of the Board, Ms. Kavita Bhansali possesses the requisite integrity, expertise, experience and proficiency, and her experience, knowledge of the Company's business and continued contribution to its management and growth support her proposed re-appointment.

Re-appointment of a Director liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, Dr. (Ms.) Kavita Bhansali, Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and offers herself for re-appointment. Necessary Resolution for her reappointment is recommended for the approval of the shareholders of the Company in the ensuing Annual General Meeting.

There are no changes in Key Managerial Personnel (KMP) during the year.

Declaration from Independent Directors

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

Familiarization Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. Further, the Board Members are apprised from time to time of the latest applicable legal, regulatory and business developments and updates through presentations and discussions, providing

the Directors with an opportunity to interact with the Key Management Personnel of the Company. Such presentations cover, inter alia, quarterly and annual financial results, budgets, review of internal audit reports, updates on business operations and performance, financial parameters, changes in senior management, major litigations, compliance matters, risk management, regulatory developments and other relevant matters as may arise from time to time.

The Company has conducted various familiarization programmes and presentations for its Independent Directors to enable them to understand the Company's business, operations, industry, regulatory environment and their roles and responsibilities. The details of the familiarization programmes are available on the Company's website at the following link:<https://www.bilcare-group.com/pdf/policies/Familiarization-Program-for-Independent-Directors.pdf>

Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed and there are no material deviations from the same;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the Profit/loss of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the accounts for the financial year ended 31st March 2026 have been prepared on a 'going concern' basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, Annual Return for the Financial Year 2025-2026 is available on the website of the company at www.bilcare-group.com.

Number of Meetings of the Board

During the Financial Year 2025-26, Six (6) Board Meetings were held, details of which are given in the Corporate Governance Report section.

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

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

An update on the Company's significant investments during the financial year is summarised below :

Redemption of Preference Shares Held in Caprihans India Limited

During the financial year under review, out of the total holding of 16,66,50,000, 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of ₹10 each (Preference Shares), held by the Company in Caprihans India Limited, 31,50,000 Preference Shares were redeemed on 23rd March, 2026. Accordingly, as at 31st March, 2026, the Company continues to hold 16,35,00,000 Preference Shares.

Subsequent to the end of the financial year 2025-26, out of the balance of 16,35,00,000 Preference Shares of ₹10/- each, 2,55,75,000 Preference Shares were redeemed in multiple tranches. Thus, as on date the outstanding balance of Preference Shares held by the Company in Caprihans India Limited is 13,79,25,000 Preference Shares of ₹10/- each.

Conversion of Convertible Warrants and Increase in Equity Shareholding in Caprihans India Limited (CIL), a subsidiary of the Company

During the financial year 2025-26, the Company exercised its right to convert 12,90,000 Convertible Warrants, having an issue price of ₹200 (Rupees Two Hundred only) per warrant, into Equity Shares. Pursuant to the conversion, CIL allotted an equivalent number of Equity Shares of ₹10 each at a premium of ₹190 per share to the Company. Accordingly, the Company's holding of Convertible Warrants in CIL stood reduced to 20,20,000, while its aggregate holding of Equity Shares in CIL increased to 94,78,325 Equity Shares as at 31st March, 2026.

Subsequent to the end of the financial year 2025-26, the Company further exercised its right to convert 17,05,000 Convertible Warrants, having an issue price of ₹200 (Rupees

Two Hundred only) per warrant, into Equity Shares. Pursuant to such conversion, CIL allotted an equivalent number of Equity Shares of ₹10 each at a premium of ₹190 per share to the Company. Accordingly, the Company's aggregate holding of Equity Shares in CIL increased to 1,11,83,325 Equity Shares.

Following the aforesaid conversion, 3,15,000 Convertible Warrants remained outstanding. The Company did not exercise its right to convert these warrants within the stipulated exercise period, which expired on 4th June, 2026. Accordingly, the said warrants lapsed and the amount paid thereon was forfeited. The amount forfeited was ₹1,57,50,000, being the 25% upfront amount paid by the Company towards such warrants.

Contracts and Arrangements with Related Parties

During the financial year 2025-26, the Company entered into transactions with its related parties in the ordinary course of business and on an arm's length basis. The transactions were reviewed by the Audit Committee and the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Company did not enter into any material related party transaction requiring approval of the Members under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company did not enter into any contracts, arrangements or transactions during FY 2025-26 that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Act, the prescribed Form AOC-2 is appended as **Annexure 1** to the Board's report.

The details of transactions with related parties, as required under the applicable Accounting Standards, are disclosed in the Notes forming part of the Financial Statements.

The Policy on materiality of related party transactions may be accessed on the Company's website at www.bilcare-group.com/investors/corporate-governance.

Amount Transfer to Reserves

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

Dividend

Your Board of Directors do not recommend any Dividend for the financial year ended 31st March 2026.

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

A. Conservation of Energy

i. Steps taken for Conservation of Energy:

Bilcare continued Energy conservation measures during the year by following means-

A) Conversion of 40 W fluorescent tube lights in S&D area, QA office & main office area to 20 W LED battens: 86 fittings (40-20= 20 W) .02 KW X 10 hrs per day = 0.2 KWh (Units) per day X 86 fittings = 17.2 Units per day X 365 days = 6,278 Units X ₹12.30 per Unit = ₹77,219.40/- saved for the year.

B) Conversion of 18 W CFL lights in office area (Level 1 & 2) to 10 W LED pencil s: 61 fittings

(18-10 = 8 W) .008 KW X 10 hrs per day = .08 KWh (Units) per day X 61 fittings = 4.88 Units per day X 365 days = 1781.2 Units X ₹12.30 per Unit = ₹21,908.76/- saved for the year.

Leading to total saving of ₹99,128.16/- for the year.

B. Technology Absorption, Adaptation and Innovation

During the financial year, two new international patent applications were filed and one patent application filed earlier was granted in respect of the PPI Division, which is transferred to Caprihans India Limited.

Expenditure on Research & Development

- During the financial year there is no R&D expenditure on a standalone basis.
- On a consolidated basis total R&D expenditure as a percentage of consolidated turnover is 0.37%

Foreign Exchange Earnings & Outgo

Particulars	₹ in Crores
Foreign exchange earned	5.05
Foreign exchange outgo	0.14

Corporate Social Responsibility (CSR)

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

The Annual Report on CSR activities is annexed as **Annexure - 2**.

Audit Committee

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on 12th February 2026 without the attendance of Non-Independent Directors and Members of the Management.

Information about Subsidiary/JV/ Associate Company

Consolidated Financial Statements of the Company are inclusive of the results of all the subsidiaries. Copies of annual accounts and related information of all the subsidiaries can be sought by any member of the Company by making a written request to the Company at the Registered Office. Above information is available for inspection at the Registered Office & on website of the Company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is presented in a separate section forming part of the financial statements. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at www.bilcare-group.com/investors/corporate-governance.

As on 31st March, 2026, Company has four (4) wholly owned subsidiaries viz. Bilcare GCS Inc., USA, Bilcare GCS Ireland Limited, Ireland, Bilcare Inc., USA, and Bilcare Pharma Solutions Limited and Caprihans India Limited, a subsidiary and Bilcare Research GmbH, Germany, a step down subsidiary.

Deposits

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

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

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

depositors. As on 31st March, 2026 the outstanding deposits were ₹3.92 Crs.

Subsequent to the end of the financial year, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated 5th June, 2026 in CP/286(MB)2025, passed under Section 74(2) of the Companies Act, 2013, condoned the delay in repayment of the outstanding public deposits and directed the Company to deposit the outstanding amount payable to the depositors, together with interest accrued thereon up to the date of such deposit, into the Investor Education and Protection Fund Deposit Account (IEPF) maintained by the Government of India by 15th July, 2026.

During the pendency of the proceedings and prior to the passing of the Order dated 5th June 2026 by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the Company had repaid an aggregate principal amount of ₹1.69 Crores. to certain deposit holders whose fixed deposits had matured and who had submitted claims for the amounts due to them.

In compliance with the aforesaid Order of NCLT, on 10th July, 2026, the Company transferred an amount of ₹2.93 Crores. towards the outstanding amount payable to the depositors, together with interest accrued thereon up to the date of such deposit, to the Investor Education and Protection Fund Deposit Account (IEPF) maintained by the Government of India.

Further, in compliance with the directions of the NCLT, the Company issued notices in English and the vernacular language in newspapers having wide circulation in the State of Maharashtra and in the States where the unpaid depositors reside, informing such depositors of their right to file claims in respect of the outstanding deposits, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, on 24th July, 2026.

Accordingly, the Company has complied with the directions contained in the aforesaid Order.

Significant and Material Orders

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

Internal Financial Controls

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

Vigil Mechanism

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

Secretarial Standards of ICSI

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

Corporate Governance

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

Auditors

Statutory Auditors

Based on the recommendation of the Audit Committee, the Board of Directors proposed the appointment of M/s. Patki & Soman Associates, Chartered Accountants, Pune, as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting to be held in the year 2030. The appointment was approved by the Members of the Company at the 38th Annual General Meeting.

Secretarial Auditor

The Board had appointed M/s. Ghatpande & Ghatpande Associates, Company Secretaries, as the Secretarial Auditors of the Company for conducting the Secretarial Audit and issuing the Secretarial Compliance Report for a term of five (5) consecutive financial years from Financial Year 2025-26 to Financial Year 2029-30. The appointment was approved by the Members at the 38th Annual General Meeting. The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed to this Report and marked as **Annexure - 3**.

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

1. Public Fixed Deposits

Pursuant to the Business Transfer Agreement dated 27th March 2023, the liability towards Public Fixed Deposits was taken over by Caprihans India Limited, in accordance with the terms thereof.

During the year under review, the Company had filed Petition No. CP/286(MB)/2025 before the Hon'ble National Company Law Tribunal, Mumbai Bench, under Section 74(2) of the Companies Act, 2013. The Hon'ble NCLT, vide its Order dated 5th June 2026, directed, inter alia, deposit of the outstanding amounts payable to the depositors together with accrued interest into the Investor Education and Protection Fund ("IEPF") and publication of notices informing the unpaid depositors regarding the process for filing their claims.

In compliance with the aforesaid Order, an amount of ₹2,92,58,075/- towards outstanding principal and accrued interest was transferred to the IEPF on 10th July 2026. The requisite public notices were published on 24th July 2026 in English and vernacular newspapers in the respective States and the NCLT Order was also filed with the Registrar of Companies in Form INC-28.

Therefore, the Company is pleased to report that it has successfully complied with all the directions contained in the said order in respect of public fixed deposits and has duly fulfilled all the obligations thereunder. This represents a significant compliance milestone for the Company and reflects its commitment towards meeting its regulatory obligations.

2. SFIO Investigation

The Company had filed a writ petition before the Hon'ble High Court of Bombay challenging the order dated 3rd June 2020 and notice dated 1st July 2020 relating to investigation by the Serious Fraud Investigation Office ("SFIO") under Section 212 of the Companies Act, 2013. Pursuant to the directions of the Hon'ble High Court, the matter was examined by the Director General of Corporate Affairs, Government of India, after providing an opportunity of hearing to the Company. Subsequently, upon the order being passed by the Director General of Corporate Affairs, the Hon'ble High Court disposed off the writ petition while granting liberty to the Company to assail the said order of Director General of Corporate Affairs by way of a fresh writ petition. The Company is taking appropriate legal steps in the matter.

3. Classification of Land as "Assets Held for Sale"

The classification pertains to a land asset which the Company intends to sell. The Company continues to be committed to the

sale and discussions and due diligence with a potential buyer are presently in progress. Accordingly, based on the status of the proposed transaction and management's assessment, the asset continues to be classified as "Asset Held for Sale" in accordance with Ind AS 105 as on 31st March 2026. The Company expects the transaction to be concluded during FY 2026-27.

4. CSIR Loan

As disclosed in Note 32 to the Financial Statements, the Company has recognised the outstanding principal amount together with simple interest at the contractual rate of 3% per annum as its financial obligation. The additional penal interest of ₹1,772.14 lakhs claimed in respect of the CSIR loan has been disclosed as a contingent liability based on the Company's assessment of the matter.

The Hon'ble High Court of Delhi, vide its Order dated 20th March 2026, has stayed the arbitral award for recovery of the dues in view of the notification issued by the Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958. Accordingly, the Company considers the accounting treatment and disclosures made in the Financial Statements to be appropriate.

5. Other Observations

The Management has taken note of the observations of the Statutory Auditors regarding certain material weaknesses in internal financial controls relating to period-end financial closing and maintenance of records relating to intangible assets. Appropriate corrective measures have been initiated to strengthen the relevant controls and processes and ensure timely and accurate financial reporting. The Board's Report was under finalization and was yet to be approved by the Board and hence could not be made available to the Statutory Auditors as at the date of their Report. The same has subsequently been finalized in accordance with the applicable provisions. Going forward the Company will ensure availability of the requisite draft Directors' report to the Auditors in advance.

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

Cost records and cost audits

During the year under review, maintenance of cost records and requirement of cost audit as prescribed under provisions of Section 148 (1) of the Act are not applicable to the Company.

Details in respect of fraud reported by auditors

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the

Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

Risk Management

The Board of Directors has developed and implemented a comprehensive Risk Management Policy, which lays down the procedure to identify, monitor and mitigate the key elements of risks that threaten the existence of the Company. The Company is not required to constitute a Risk Management Committee as per the SEBI LODR Regulations, 2015.

Particulars of Employees & Related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure - 4** to this Report.

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

General

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Mr. Shreyans Bhandari, Managing Director of the Company has received remuneration from Caprihans India Limited, subsidiary of the Company, in his capacity as President of Caprihans India Limited.

During the year under review, no application is made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code) and there is no instance of one-time settlement of the Company with any bank or financial institution.

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

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

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

Acknowledgement

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

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

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

For and on behalf of the Board of Directors

Shreyans Bhandari
Chairman & Managing Director

Pune : 04-09-2026

Corporate Governance Report

Company's Philosophy on Corporate Governance

At Bilcare, Corporate Governance is a way of doing business and not merely a compliance requirement. It provides the framework of principles, policies, processes and systems that guides the Board, Management and employees in conducting the Company's affairs, with the objective of creating sustainable long-term value while balancing the interests of all stakeholders.

The Company remains committed to the highest standards of integrity, accountability, transparency and ethical conduct and to complying with all applicable laws and regulations in letter and spirit. Bilcare continuously reviews and strengthens its governance practices, policies and processes in line with evolving regulatory requirements and recognised governance practices.

The compliance report on Corporate Governance herein signifies adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon (hereinafter referred to as SEBI Listing Regulations).

Board of Directors

Composition of the Board

The composition of the Board of Directors of Bilcare Limited is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as Act). The Board consists of five Directors – two Executive Directors, including the Chairman & Managing Director, and three Non-Executive Independent Directors, of whom two are women Directors.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee

memberships/ Chairmanships including any changes in their positions as on 31st March 2026.

Independent Directors

Independent Directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. They bring independent judgement and objective oversight to the deliberations of the Board and do not have any material pecuniary relationship with the Company, its Promoters or its management that would affect their independence. All the Independent Directors have confirmed through declaration that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. As per the requirement of Regulation 30 read with Schedule III, Para A, Clause (7B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions for appointment of all Independent Directors are on the Company's website at www.bilcare-group.com/investors/corporate-governance

Number of Independent Directorships

In compliance with the SEBI Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole- Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies.

Number of Board Meetings

The Board met Six (6) times during the year. The Meetings were on 28th May, 21st July, 14th August, 14th November, 2025, 12th February and 30th March, 2026. All the meetings were held in such manner that the gap between two consecutive meetings was not more than 120 days.

Board of Directors and their Attendance at Board Meetings and AGM

Name of the Director	Category	Particulars of Attendance		No. of Other Directorships*	Committee Membership/ Chairmanships in Public Limited Companies#	
		Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Executive Director						
Mr. Shreyans Bhandari	Chairman and Managing Director	6	Present	0	0	0
Dr. (Ms.) Kavita Bhansali	Executive Director	6	Present	1	0	0
Independent Directors						
Mr. Rajesh Devene	Non-Executive Independent Director	6	Present	0	0	0
Ms. Madhuri Vaidya	Non-Executive Independent Director	6	Present	0	0	0
Ms. Alka Sagar	Non-Executive Independent Director	6	Present	1	1	0

* Directorship in Foreign Companies, Private Limited Companies and Section 8 Companies are excluded in the above table.

For the purpose of reckoning the limit, Memberships of Audit Committee and Stakeholders' Relationship Committee in Public Companies excluding Bilcare Limited has been considered.

None of the Director is related to other Director of the Company, except Mr. Shreyans Bhandari and Dr.(Ms.) Kavita Bhansali who are siblings.

List of Core Skills/Expertise/Competence identified by Board as required in context of its Business

S. No.	Skills/expertise/ competence possessed by the board members	Whether available with the Board?	Names of directors with such Skills/ expertise/ competence
1	Manufacturing Industry knowledge	Yes	Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Mr. Rajesh Devene
2	Business Strategy and Marketing knowledge	Yes	Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali
3	Technical ability in interpreting financial information	Yes	Mr. Shreyans Bhandari Mr. Rajesh S.Devene Ms. Madhuri Vaidya
4	Behavioral Competencies (Like- Leadership qualities, Interpersonal relations etc)	Yes	Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Ms. Madhuri Vaidya Ms. Alka Sagar
5	Talent Management qualities	Yes	Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Ms. Alka Sagar

Board Procedures and Information Supplied to the Board

The dates for meetings of the Board and its Committees are scheduled in advance, and the agenda and explanatory notes are circulated sufficiently in advance in accordance with the Secretarial Standards. The Management makes presentations to the Board on the Company's performance, operations, business plans, financial position, risk management and other material matters. The Board has complete access to relevant information and to the Company's management and employees as may be required for effective discharge of its responsibilities.

The Board, inter alia, receives regular updates on financial results, Committee proceedings, material regulatory notices and litigation, significant business developments, material transactions, foreign exchange exposures where relevant, regulatory and statutory compliance, risk management and other matters relevant for informed decision-making.

During the year 2025-26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

During the year, meeting of the Independent Directors was held on 12th February 2026. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI Listing Regulations. The said certificate is annexed and forms part of the Annual Report.

Code of Conduct

The Company has adopted a Code of Conduct (the Code) for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at www.bilcare-group.com/investors/corporate-governance

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is annexed and forms part of the Annual Report.

Committees of the Board

As on 31st March 2026 the Company apart from functional committees, has Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board Committees are set-up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company's guidelines relating to Board Meetings are applicable to Committee Meetings, as far as may be practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board meeting for perusal and noting. The Company Secretary acts as the secretary of all the Committees.

Audit Committee

The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee of the Company comprises of three Directors, viz. Mr. Rajesh Devene (Chairman of the Committee), Ms. Madhuri Vaidya and Mr. Shreyans Bhandari, two-thirds of which are independent directors. All the members of the Audit Committee possess accounting, economic, legal and financial management expertise. Annual General Meeting (AGM) held through Video Conferencing on Wednesday, 24th September 2025 was attended by the Chairman of the Committee, Mr. Rajesh Devene. to answer shareholders' queries.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the applicable legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, internal financial controls, audit processes, related party transactions, risk management, the appointment, independence, performance and remuneration of the Statutory Auditors and the performance of Internal Auditors of the Company.

Role and Objectives

The terms of reference of the Committee, inter alia covers all the matters specified under SEBI Listing Regulations as well as those specified in Section 177 of the Companies Act, 2013. In addition to other terms as may be referred by the Board of Directors, the Audit Committee's principal responsibilities include: (i) overseeing the financial reporting process and disclosures; (ii) reviewing quarterly and annual financial statements, including Management Discussion and Analysis, before submission to the Board; (iii) reviewing accounting

policies, significant estimates, audit findings and compliance with applicable accounting standards; (iv) recommending appointment, re-appointment or removal of statutory auditors and reviewing their independence and performance; (v) reviewing the scope and effectiveness of statutory and internal audits and internal financial controls; (vi) reviewing related party transactions, including omnibus approvals, in accordance with applicable law and Company policy; (vii) reviewing frauds, irregularities, internal control weaknesses and material defaults; (viii) reviewing the Whistle Blower/Vigil Mechanism; and (ix) discharging such other functions as may be prescribed under applicable laws or assigned by the Board.

The Committee met Seven times, on 1st April, 28th May, 21st July, 14th August, 14th November, 2025, 12th February and 30th March, 2026.

The composition and attendance Record of Audit Committee Members for 2025-26

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Devene	Independent	Chairman	7	7
Ms. Madhuri Vaidya	Independent	Member	7	7
Mr. Shreyans Bhandari	Non Independent	Member	7	7

The meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer and other Management representatives as special invitees as and when required. The Company Secretary acts as the secretary to the Audit Committee.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee during the Financial Year 2025-26 was as under:

Name of Director	Category	Designation
Mr. Rajesh Devene	Independent	Chairman
Ms. Madhuri Vaidya	Independent	Member
Ms. Alka Sagar	Independent	Member

Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior employees.

- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties.
- While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, remuneration payable to the Senior Management Personnel of the Company.

Nomination & Remuneration Policy

The Company has laid down the policy for determining the remuneration of the Directors/Senior Management/Key Management Personnel and have also specified the criteria for evaluation of the performance of the Board of Directors of the Company. The same is available on the Company's website at www.bilcare-group.com/investors/corporate-governance

Performance Evaluation Criteria for Independent Directors

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

Familiarization Program for Independent Directors

The details of the familiarization program are available on the Company's weblink at www.bilcare-group.com/investors/corporate-governance

During the year under review, no meeting of the Nomination & Remuneration Committee was held.

Stakeholders Relationship Committee

The composition and attendance of Stakeholders Relationship Committee Members during the Financial Year 2025-26 was as under :

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Devene	Independent	Chairman	4	4
Ms. Madhuri Vaidya	Independent	Member	4	4
Mr. Shreyans Bhandari	Executive	Member	4	4

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat/ demat/ split-up/ sub- division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

During the year in review, the Committee met four (4) times, on 30th June, 30th September, 31st December 2025 and 12th February 2026. No requests for dematerialization and/or transfer were pending for approval as on 31st March 2026. As of 31st March 2026, there were no unresolved investor complaint pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc., pending. Mr. Sagar R. Baheti, Company Secretary & Compliance Officer, acts as the Secretary to the Stakeholders Relationship Committee.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redressed system. The salient features of this system include Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

Designated Exclusive Email-ID

The Company has also designated the email-ID cs@bilcare.com exclusively for servicing Shareholders.

Directors' Remuneration

The aggregate remuneration paid to Dr. (Ms.) Kavita Bhansali, Executive Director, for the year ended March 31, 2026 is set out below. The remuneration comprises fixed compensation and other applicable benefits, as disclosed in the table forming part of this Report.

₹ in Lacs

Sl. No	Particulars	Dr. (Ms.) Kavita Bhansali
1	Gross Salary including perquisites	66.95
2	Company's contribution to Provident & Other Fund	3.60
3	Performance Linked Incentives	Nil
4	Sitting Fees	1.80
	TOTAL	72.35

The aggregate value of salary and perquisites paid to Mr. Shreyans Bhandari during the year ended March 31, 2026 was Nil, except sitting fees of ₹2,85,000 paid for attending meetings of the Board and its Committees.

Non-executive directors' compensation

The non-executive directors of the Company were paid following sitting fees for attending meetings of the Board and its Committee thereof:

Name of Non-Executive Director	Sitting Fees* (in ₹)
Mr. Rajesh Devene	285,000
Ms. Madhuri Vaidya	285,000
Ms. Alka Sagar	180,000

* Sitting fees include payment for Audit Committee meetings.

Shares held by Non-Executive Directors as on 31st March 2026

Name of the Director	Number of shares held Equity Shares of ₹10/- each
Mr. Rajesh Devene	Nil
Ms. Madhuri Vaidya	Nil
Ms. Alka Sagar	Nil

General Body Meetings

Location and time for the last Three Annual General Meetings were:

Financial Year	Venue	Date	Time	Special Resolution
2022-23	Video Conferencing ("VC") Through Instameet Platform	29 September 2023	12.30 p.m.	Appointment of Dr. (Ms.) Kavita Bhansali (DIN: 05355200) as an Executive Director of Company and payment of remuneration. Re-appointment of Mr. Rajesh Shankarrao Devene, (DIN 05320201) as an Independent Director.
2023-24	Video Conferencing ("VC") Through Instameet Platform	27 September 2024	12.30 p.m.	Appointment of Ms. Alka Sagar (DIN 07138477) as an Independent Director.
2024-25	Video Conferencing ("VC") Through Instameet Platform	24 September 2025	12.00 noon	No Special Resolution

Postal Ballot

During the year 2025-26, no resolution was passed through Postal Ballot.

At present, no special resolution is proposed to be passed through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted through Postal Ballot.

Other Disclosures

The Company has been complying with the mandatory and discretionary requirements under part E of Schedule II of SEBI Listing Regulations.

The Company complies with the requirements of corporate governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Related Party Transactions

Please refer to Note No. 36 of Notes to Accounts for significant related party transactions.

None of the transactions with any of the related parties were in conflict with the interests of the Company. The Board has approved a policy for Related Party Transactions which has

been uploaded on the website of the Company at www.bilcare-group.com/investors/corporate-governance

Loans & Advances to Firms/Companies in which Directors are interested (Name & Amount) by Company & its Subsidiaries : Refer to Note No. 36 of Notes to Accounts.

Policy on determining "Material" Subsidiaries

This policy is framed in accordance with the requirement of Regulation 23 of SEBI (LODR) Regulations, 2015 and is intended to identify "Material" Subsidiaries and to establish a governance framework for such subsidiaries. The details of policy on determining "Material" Subsidiaries have been disclosed under Company's website at www.bilcare-group.com/investors/corporate-governance

Management Discussion and Analysis

This Annual Report has a detailed chapter on management discussion and analysis.

Disclosures by the Management to the Board

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Details of Non-compliance

No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

Whistle Blower Policy

The Board had framed and approved Whistle Blower Policy / Vigil Mechanism which has been uploaded on the website of the Company at www.bilcare-group.com/investors/corporate-governance. Pursuant to the said policy, the employee's are free to report violation of applicable laws and regulations and code of conduct.

Complaints Pertaining to Sexual Harassment

There were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of fees Paid to Statutory Auditors

The details of statutory fees to the Statutory Auditor during the FY 2025-26 are provided in the Note No. 23 to the Notes to the Standalone Financial Statements.

Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases, and communication to investors, on its website: www.bilcare-group.com regularly for the benefit of the public at large. The quarterly results are published in 'Financial Express' and 'Loksatta'. News releases official news and media releases, if any are sent to BSE Limited.

Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of SEBI Listing Regulations, is provided on the Company's website: www.bilcare-group.com and the same is updated from time to time.

Shareholders Annual Report

Annual Report containing, inter alia, Audited financial statement. Consolidated financial statement, Boards' Report, Independent Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is displayed on the Company's website: www.bilcare-group.com.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

General Shareholder Information Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28939PN1987PLC043953. BSE Scrip Code is 526853.

Annual General Meeting

Date : Tuesday, 26th September 2026, Time : 2.00 p.m.

Venue : Through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Financial Calendar

For the financial year 2025-26, results were announced on-

- First Quarter : 14th August 2025
- Second Quarter : 14th November 2025
and Half yearly
- Third Quarter : 12th February 2026
- Fourth Quarter : 29th May 2026
and Annual

Key financial reporting dates for the financial year 2026-27

- First Quarter : on or before 14th August 2026
- Second Quarter : on or before 14th November 2026
and Half Yearly
- Third Quarter : on or before 14th February 2027
- Fourth Quarter : on or before 30th May 2027
and Annual

Credit Rating

There has been no credit rating /revision during the year.

Share Holding Pattern

The tables below give the pattern of shareholding by ownership and share class respectively.

Distribution of shareholding as on 31st March 2026

Category	Number of Shares held	Shareholding
Promoters	7,066,611	30.01
Foreign Portfolio Investors	10,000	0.04
Corporate Bodies (India+Foreign)	4,275,610	18.16
Non Resident Indians	453,571	1.93
Indian Public	11,739,439	49.86
Total	23,545,231	100.00

Pattern of shareholding by Share Class as on 31st March 2026

Shareholding Class	Number of Shareholders	Number of Shares	Shareholding %
Up to 500	14340	1327254	5.6370
501 - 1,000	829	665102	2.8248
1,001 - 2,000	448	675056	2.8671
2,001 - 3,000	179	463694	1.9694
3,001 - 4,000	55	199837	0.8487
4,001 - 5,000	69	324984	1.3803
5,001 - 10,000	117	845726	3.5919
10,001 & above	102	19043578	80.8808
Total	16139	23545231	100.0000

Registrar and Transfer Agents and Share Transfer and Demat System

The Board's Stakeholders Relationship Committee generally meets as and when required for dealing with matters concerning securities/ share transfers of the Company. The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar and Transfer Agents of the Company, to carry out the share transfer work on behalf of the Company.

Address of the Registrar and Transfer Agent

MUFG Intime India Private Limited.,
(Unit: Bilcare Limited) Block No. 202, 2nd Floor,
Akshay Complex Off Dhole Patil Road. Pune – 411 001, India
Telefax : 020 – 26163503

The Equity shares of Bilcare Limited are listed on BSE Limited. The Company has paid applicable Annual Listing Fees to BSE Limited where the shares are listed.

Stock Code

BSE : 526853

Dematerialization of Shares and Liquidity

The equity shares of Bilcare Limited are under compulsory demat trading. As on 31 March 2026, dematerialized shares accounted for 99.62% of the total equity.

Demat ISIN numbers in NSDL & CDSL for Equity Shares: INE986A01012.

Bilcare Limited shares are actively traded at BSE Limited.

Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/ Warrants or any convertible

instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/convertible instruments during the financial year under review. There are no convertible instruments outstanding as on March 31, 2026.

Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is not applicable. For details of foreign exchange risk and hedging activities, refer to Note No. 27 of the Standalone Financial Statements which forms part of the Annual Report.

Details of utilisation of funds raised

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

Demat / Unclaimed Suspense Account

The Company does not have any equity shares lying in the Demat Suspense Account / Unclaimed Suspense Account.

Disclosure of Agreements

During the year under review, there were no agreements of the nature specified under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are required to be disclosed.

Plant Location

1028, Shirol, Rajgurunagar, Pune 410 505, India

For transfer/dematrisation of shares and any other query relating to the shares of the Company:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited,)
(Unit: Bilcare Limited) Block No. 202, 2nd Floor,
Akshay Complex Off Dhole Patil Road, Pune – 411 001, India
Telefax : +91-20-26163503
E-mail : pune@in.mpms.mufig.com

Deposit holders Correspondence Address

For any query relating to claim of Fixed Deposit from IEPF :

Bilcare Limited
1028, Shirol, Rajgurunagar, Pune 410 505, India
Phone No. :- +91 2135 304200
Email: fd@bilcare.com

Management Discussion and Analysis

Industry Outlook

The Indian pharmaceutical industry continued to demonstrate resilience during FY 2025–26, supported by strong domestic demand, increasing healthcare expenditure, growing pharmaceutical exports and continued investments in research, manufacturing and innovation. India continues to be one of the world's leading pharmaceutical manufacturing hubs and remains a major supplier of affordable generic medicines to global markets. The Indian pharmaceutical sector is expected to maintain its growth momentum, supported by increasing demand for chronic therapies, complex medicines, biosimilars, specialty products and healthcare services.

The Indian pharmaceutical sector is also witnessing increasing adoption of technology and digital solutions across research, drug development, manufacturing and supply-chain management. Growing investments in biotechnology, clinical research, advanced manufacturing and artificial intelligence are expected to create further opportunities across the pharmaceutical value chain. Government initiatives aimed at strengthening domestic pharmaceutical capabilities and reducing import dependence are also expected to support the industry's long-term growth.

India's pharmaceutical exports remained resilient during FY 2025–26 despite global pricing pressures, regulatory challenges and geopolitical uncertainties. India's pharmaceutical exports exceeded US\$31 billion during FY 2025–26, reflecting continued demand for Indian pharmaceutical products across developed and emerging markets.

The clinical trial supplies industry is expected to continue its growth trajectory, supported by increasing clinical research activity, rising R&D expenditure, increasing complexity of clinical trials, expansion of trials across geographies and growing adoption of decentralized and patient-centric trial models. Market research estimates indicate that the global clinical trial supplies market could grow from approximately US\$5.34 billion in 2025 to US\$8.18 billion by 2030, representing a CAGR of approximately 8.9%. The market is being supported by increasing clinical-trial volumes, higher R&D investments, complex trial designs, personalized medicine and stringent regulatory requirements.

Comparator sourcing, clinical trial packaging, labelling, storage, logistics and related supply-chain services are expected to remain important components of the clinical trial ecosystem. The increasing geographical spread of clinical trials and the need for timely availability of investigational medicinal products and comparator medicines create opportunities for integrated service providers with capabilities across procurement, packaging, storage, distribution, returns and destruction.

The clinical trial industry is also embracing digital transformation, including the use of AI, data analytics, electronic systems and technology-enabled supply-chain solutions. These developments are expected to improve supply-chain visibility, operational efficiency, traceability and regulatory compliance.

Pharmaceutical packaging continues to play an important role in product protection, patient safety, supply-chain integrity and regulatory compliance. Demand for packaging solutions incorporating tamper evidence, serialization, traceability, anti-counterfeit features and improved barrier properties is expected to remain strong. At the same time, pharmaceutical companies are increasingly seeking packaging solutions that reduce material consumption and environmental impact while maintaining product protection and regulatory requirements.

Bilcare Group, through its subsidiary, with its established expertise in PVC and PVDC films, continues to be positioned to serve the requirements of domestic and international pharmaceutical customers. Its manufacturing capabilities, R&D expertise and quality systems provide a platform to address evolving customer requirements and international compliance standards.

Opportunities, Threats & Outlook

Opportunities

- **Increasing Number and Complexity of Clinical Trials:** The global clinical trial supplies market is expected to benefit from the increasing number and complexity of clinical trials across therapeutic areas, including oncology, rare diseases, biologics and specialty therapies.
- **Rising R&D Spending:** Continued investment by pharmaceutical and biotechnology companies in research

and development is expected to drive demand for clinical trial supplies, comparator sourcing, packaging, labelling and logistics services.

- **Globalization of Clinical Trials:** As clinical trials become increasingly global, sponsors require reliable supply-chain partners capable of managing procurement, storage, distribution, returns and destruction across multiple countries and regulatory jurisdictions.
- **Growth in Comparator Sourcing:** Comparator sourcing represents an important and growing component of clinical trial supply services. The increasing use of standard-of-care medicines as comparators, particularly in oncology and other therapeutic areas, is expected to create opportunities for companies with established sourcing networks and quality systems.
- **Growth of Biologics and Specialty Therapies:** The increasing development of biologics, biosimilars, personalized medicines and specialty therapies is creating demand for specialized clinical-trial supply-chain capabilities, including controlled-temperature storage and distribution.
- **Technology and Digital Transformation:** Adoption of AI, digital supply-chain systems, data analytics, electronic documentation and technology-enabled trial management can improve efficiency, transparency, traceability and compliance.
- **India's Growing Pharmaceutical Ecosystem:** India's expanding pharmaceutical manufacturing, R&D and export ecosystem provides opportunities for companies operating across pharmaceutical packaging and clinical trial supply services. India's pharmaceutical exports exceeded US\$31 billion in FY 2025–26, demonstrating the continued strength of the country's global pharmaceutical position.
- **Pharmaceutical Packaging:** Growth in pharmaceutical manufacturing and exports is expected to support demand for high-quality primary and secondary packaging solutions. Sustainability, barrier performance, traceability and material efficiency are expected to remain key areas of innovation.
- **Sustainable Packaging Solutions:** Increasing emphasis on environmental sustainability provides opportunities to develop recyclable materials, mono-material structures, solvent-free coating processes and lightweight packaging solutions without compromising barrier properties and product protection.

Threats

- **Cost Pressures:** Rising costs associated with raw materials, logistics, energy, specialized storage and temperature-controlled supply chains may impact margins.
- **Regulatory Hurdles:** Clinical trials and pharmaceutical supply chains are subject to stringent regulatory requirements across

different jurisdictions. Changes in regulatory requirements can increase compliance costs and operational complexity.

- **Geopolitical and Supply-Chain Risks:** Geopolitical tensions, trade restrictions, freight disruptions and changes in international trade policies may affect sourcing, transportation costs and delivery timelines.
- **Pricing Pressure:** Competition in pharmaceutical services, packaging and clinical trial supply markets may result in pricing pressure and require continuous improvement in operational efficiency.
- **Technology and Compliance Requirements:** Increasing adoption of digital technologies and evolving data-integrity and regulatory requirements require continued investment in systems, processes and employee capabilities.

Business Performance for the Year 2025–2026

During FY 2025–26, Bilcare continued to focus on providing integrated solutions across clinical trial supplies. The Company's capabilities include development, manufacturing, primary and secondary packaging, innovative blinding techniques, IWRS, storage at ambient and controlled temperatures including narcotics and psychotropic medicinal products and global distribution through depots and sites with capabilities to manage storage, distribution, returns and destruction.

Services relating to Investigational Medicinal Products (IMPs) include:

- Comparator Procurement
- Development, Manufacturing, Primary and Secondary Packaging
- Storage at Ambient and Controlled Temperatures
- Logistics within India and globally
- Returns & Destruction
- Analytical & Regulatory Services
- IWRS

The Company continues to focus on serving pharmaceutical companies and Contract Research Organizations (CROs) by providing integrated clinical trial supply end to end solutions. Its established processes and quality systems support the management of clinical trial materials in accordance with applicable customer and regulatory requirements.

Comparator sourcing continues to represent an important opportunity within the clinical trial supply-chain market. Bilcare's sourcing capabilities and quality systems provide a foundation to participate in this growing segment and to support customers requiring reliable procurement and supply of comparator medicines and related products.

The Company has established Standard Operating Procedures (SOPs) and internal checks and controls to ensure adherence to defined quality and operational standards. The Company remains focused on strengthening its capabilities, expanding its service offerings and improving operational efficiency in order to enhance its competitiveness in the clinical trial supplies market.

For pharmaceutical packaging, the Group continues to focus on packaging solutions that provide appropriate barrier protection, product integrity and regulatory compliance. Sustainability and material efficiency remain important areas of development, with opportunities to adopt recyclable structures, solvent-free coating technologies and optimized barrier solutions.

Internal Control System and Adequacy

Bilcare has implemented an effective Internal Financial Control system designed to ensure that transactions are appropriately authorized, accurately recorded and reported in accordance with the Company's policies, procedures and Standard Operating Procedures.

The internal control framework is supported by periodic review and evaluation by the Internal Auditors. Significant observations, if any, are reported to the appropriate management levels and the Audit Committee for review and corrective action. The Statutory Auditors have also made recommendations which are being taken cognizance of.

The Company continues to focus on strengthening its internal controls, risk-management processes and compliance framework in line with the scale and complexity of its operations.

Financial Performance

Bilcare Ltd. currently has only one reportable segment.

During FY 2025–26, on a standalone basis, the Company reported a Profit Before Exceptional Items and Tax of ₹371.62 lakhs, as compared with ₹544.48 lakhs in FY 2024–25 (restated).

Revenue from operations during FY 2025–26 stood at ₹685.06 lakhs, compared with ₹1,511.74 lakhs in the previous year. Decline in Revenue during the year was mainly on account of delay in starting of Clinical Studies and increased pricing pressure in the market. We expect improvement in Revenue in upcoming financial year by way of handling more studies at competitive pricing. Other income increased to ₹1,952.75 lakhs from ₹1,784.62 lakhs in FY 2024–25. Consequently, total income stood at ₹2,637.81 lakhs, compared with ₹3,296.36 lakhs in the previous year.

Total expenses decreased to ₹2,266.19 lakhs during FY 2025–26 from ₹2,751.88 lakhs in FY 2024–25. The reduction in expenses was supported by lower employee benefit expenses

and a significant reduction in finance costs.

During FY 2025–26, the Company incurred an exceptional loss of ₹215.88 lakhs, resulting in Profit Before Tax of ₹155.74 lakhs, compared with ₹544.48 lakhs in FY 2024–25.

After considering deferred tax expense of ₹56.63 lakhs, the Company reported a Profit After Tax of ₹99.11 lakhs for FY 2025–26, compared with ₹398.88 lakhs in FY 2024–25.

The financial performance reflects continued profitability at the operating level before exceptional items, although the lower revenue from operations and exceptional loss impacted the overall profitability for the year. The Company remains focused on improving operating performance, increasing the share of value-added business, optimizing costs and strengthening its financial resilience.

Key Financial Ratio Changes

On a standalone basis, the Company's net profit ratio (after Tax), calculated with reference to revenue from operations, was approximately 14.47% in FY 2025–26, compared with approximately 26.39% in FY 2024–25.

The reduction in the net profit ratio primarily reflects the lower profit after tax during the year, together with the lower revenue from operations. The Company's Profit Before Exceptional Items and Tax stood at ₹371.62 lakhs during FY 2025–26, compared with ₹544.48 lakhs in the previous year.

Ratio	Current year	Previous year	% Variance	Remarks for variance more than 25%
Debtors turnover ratio (in times)	2.51	3.64	-31.06	Due to efficient collection
Inventory turnover ratio (in times)	24.21	33.83	-28.46	Reduction in inventory level
Debt service coverage ratio (in times)	6.56	2.65	148.01	Lower interest cost due to Repayment of Public Fixed Deposits in previous year
Current ratio (in times)	0.22	1.15	-80.62	Due to effective payments
Operating Profit Margin (%)	102.67	80.51	27.52	Primarily driven by a favorable product mix, and higher Other Income during the year.
Net profit ratio (%)	14.47	26.39	-45.17	Decrease in Net profit
Return on capital employed (%)	0.00	0.02	-77.02	Decrease in Net profit and Borrowings during the year.

Risks and Concerns

The Company is exposed to various business and financial risks, including currency fluctuation, credit risk, liquidity risk, regulatory risk, supply-chain disruption and changes in market conditions.

The Company's foreign currency exposure arising from exports is naturally hedged to an extent through its operating activities. Credit risk is managed through customer assessment, defined credit terms and regular monitoring of receivables. Liquidity risk is monitored through cash-flow management and rolling forecasts to ensure that the Company maintains adequate liquidity for its operational requirements.

The Company also remains exposed to changes in global economic conditions and geopolitical developments. Management continues to monitor these risks and take appropriate measures to mitigate their potential impact.

Cautionary Statement

The Management Discussion and Analysis contains forward-looking statements concerning the Company's objectives, projections, estimates, expectations and future business prospects. These statements are based on current expectations and assumptions and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including changes in political and economic conditions, regulatory and legal developments, litigation, labour relations, exchange-rate fluctuations, changes in market conditions, supply-chain disruptions, competition and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events or otherwise.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Shreyans Bhandari, Chairman & Managing Director of Bilcare Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2026.

Pune 29-05-2026

Shreyans Bhandari
Chairman & Managing Director

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY BILCARE LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members
Bilcare Limited,
1028 Shiroli, Rajgurunagar
Pune- 410505

We have examined the compliance of the conditions of Corporate Governance by Bilcare Limited (hereinafter referred to as the Company) for the Financial Year ended 31st March, 2026 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As informed to us, we further state that no complaint relating to Investor's Grievance has been lodged by the Investor under SCORES platform during the Financial Year under Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company..

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner
FCS: 1659
CP No.:782
FRN: P2019MH107200
Peer Review No.: 4537/2023
UDIN: F001659H001100592

Place- Pune
Date: 13-08-2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer, of Bilcare Limited, ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee, wherever applicable:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chief Financial Officer

Pune: 29-05-2026

Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of Bilcare Limited,
1028 Shirolji, Rajgurunagar
Pune - 410 505

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bilcare Limited having CIN L28939PN1987PLC043953 and having Registered Office at 1028 Shirolji, Rajgurunagar, Pune - 410505 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in), disclosures provided by the Directors and debarment list of BSE Ltd.] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this matter based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company..

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Shekhar Ghatpande
Partner

FCS: 1659

CP No.: 782

FRN: P2019MH1077200

Peer Review No.: 4537/2023

UDIN: F001659H001100603

Place: Pune

Date: 13-08-2026

ANNEXURE - 1

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

For and on behalf of the Board of Directors

Shreyans Bhandari
Chairman & Managing Director

Pune : 04-09-2026

ANNEXURE - 2

ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is: www.bilcare-group.com
2	The Composition of the CSR Committee	N.A.
3	Average net profit of the company for last three financial years	—
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	—
5	Details of CSR spent during the financial year.	N.A.
	a) Total amount to be spent for the financial year	
	b) Amount unspent, if any	
	c) Manner in which the amount spent during the financial year	

The Responsibility Statement

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Shreyans Bhandari
Chairman & Managing Director

Pune : 04-09-2026

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2025****[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
Bilcare Limited
1028 Shirol, Rajgurunagar
Pune - 410505

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good Corporate Practices by Bilcare Limited having CIN: L28939PN1987PLC043953 and having its Registered Office at Gat No 1028 at Village Shirol Tal Khed Rajgurunagar, Pune-410505 (hereinafter called 'the Company'). Secretarial Audit was conducted in accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1st April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and opinions sought by the Company and which are relied upon by us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has established and maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that the maintenance of proper and updated Books, Papers, Minutes Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management of the Company. Our responsibility is to verify the contents of the Documents produced before us, make objective evaluation of the contents, in respect of compliance and report thereon. Accordingly, we have reviewed only the records, forms and returns pertaining to the Audit period.

We have examined on test check basis (Excluding the Books of Accounts whether maintained Physically or Electronically, which are under the purview of other designated professionals) the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before us for the Audit Period i.e. Financial Year ended as on 31st March, 2026 as per the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*)
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*)
 - (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*)
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*)
 - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(*) There were no events/ actions occurred during the financial year under report which attracts the provisions of these Act/Regulations/Guidelines, hence the same were not applicable.

As informed to us by the Company, no other Laws were specifically applicable to the Company during the Audit Period.

We have also examined compliance with the applicable Clauses of the following and report that: -

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends [SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.

- (ii) We have also examined the compliance with the applicable clauses of The Listing Agreement entered into by the Company with BSE Ltd., The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the provisions and Rules in respect of Fixed Deposits. The Liability of the Fixed Deposits has since been taken over by Caprihans India Limited, (CIL) the Subsidiary Company under the Business Transfer Agreement dated 27th March, 2023, who has undertaken to pay, the amount to the Stakeholders. However, under the said agreement with CIL, all the compliances in respect of Fixed Deposits vests with the Company i.e. Bilcare Limited.

We further report that during the financial year under report, the Company had filed a Petition bearing No. CP/286(MB)/2025 with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), inter alia for condoning the delay in repayment of fixed deposits and for extension of date of repayment of outstanding deposits to the Fixed Deposit Holders till 31st March, 2026. During the current Financial Year i.e. 2026-2027, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 5th June 2026 in CP/286(MB)/2025 filed by Bilcare Limited under Section 74(2) of the Companies Act, 2013, had allowed the Prayers made by the Company in the Petition. Accordingly, under the Order of the said Petition, the Hon'ble NCLT directed the Company to:-

- i) Deposit the outstanding amount payable to depositors together with accrued interest into the Investor Education and Protection Fund (IEPF) Deposit Account maintained by the Government of India on or before 15th July 2026.
- ii) Publish notices in English and Vernacular newspapers by 31st July 2026 informing the unpaid depositors regarding the process for filing claims in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Accordingly, the Company has fully and faithfully complied with the Directions passed in the Order dated 5th June 2026 and has complied with the following:-

- i) The Company has filed the Order dated 5th June, 2026 passed by Hon'ble NCLT to the Registrar of Companies, Maharashtra, Pune under Form No. INC-28 vide SRN: AC4258211 dated 2nd July, 2026.
- ii) The Company has reconciled and finalized the list of unpaid Deposit Holders and the principal and interest amount due to them as of 5th June, 2026.
- iii) The Company has deposited to the IEPF Authority the outstanding principal and interest amount after filing Form IEPF-1 with Ministry of Corporate Affairs and the said amount was deposited by way of NEFT/RTGS to IEPF Authority through the BharatKosh Portal vide Challan No. 28620210072600058066 dated 10th July, 2026.
- iv) The Company thereafter had published Public Notices on 24th July 2026 in the leading English and Vernacular newspapers of respective states in which the Deposits of the Deposit Holders were due i.e. in Andhra Pradesh, Bihar, Chhattisgarh, New Delhi, Goa, Gujarat, Haryana, Jharkhand, Karnataka Kerala, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.
- v) The Chief Executive Officer of the Company has executed an Affidavit dated 5th August, 2026 affirming that all the compliances as required under the above Hon'ble NCLT Order has been duly complied with by the Company.

We further report that the compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, including Bank and Financial matters and transactions and its necessary disclosures, if any, have not been reviewed in this Secretarial Audit since the same have been subject to review by Statutory Financial Audit and other Designated Professionals.

We further Report that:-

- (i) During the Financial Year under Report, the Company had received an intimation from Caprihans India Limited ('CIL') stating that CIL shall on or before 31st March, 2026 in multiple tranches, redeem 2,80,50,000 (Two Crore Eighty Lakh Fifty Thousand) 0.1 % Non-cumulative, Non-participating Redeemable Preference Shares of Rs.10/- each (NPRPS) held by the Company in CIL out of the total outstanding balance of 16,66,50,000 NPRPS. Pursuant to the said intimation, CIL redeemed only 31,50,000 NPRPS held by the Company in CIL. Thus, as at the close of the financial year ended 31st March, 2026 the outstanding balance of NPRPS held by the Company in CIL was 16,35,00,000 NPRPS of Rs. 10/- each.
- (ii) During the Financial Year under Report, the Company further exercised its right for conversion of 12,90,000 (Twelve Lakh Ninety Thousand) Convertible Warrants of Rs. 200/- (Rupees Two Hundred only) each out of the outstanding 33,10,000 (Thirty-Three Lakh Ten Thousand) Convertible Warrants, issued by CIL ('Subsidiary'), into 18,70,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 190/- per share, by payment of balance 75% towards issue price of warrants i.e. Rs. 19,35,00,000/-, in multiple tranches. Out of the same, till 31st March, 2026 the Company had exercised its right for conversion of 12,90,000 (Twelve Lakh Ninety Thousand) Convertible Warrants of Rs. 200/- (Rupees Two Hundred only) each. Thus, as at the close of the financial year ended 31st March, 2026 the Investment in Equity Shares of CIL increased by 12,90,000 Equity Shares to 94,78,325 Equity Shares. The percentage of holding of the Company in CIL increased by 3.57% i.e. from 55.99% to 59.56%.
- (iii) During the current financial year 2026-2027, out of the balance of 16,35,00,000 NPRPS of Rs. 10/- each, CIL in multiple tranches, redeemed 2,55,75,000 NPRPS of Rs. 10/- each held by the Company in CIL. Thus, as on date the outstanding balance of NPRPS held by the Company in CIL is 13,79,25,000 NPRPS of Rs. 10/- each.
- (iv) During the current financial year 2026-2027, the Company further exercised its right for conversion of 17,05,000 (Seventeen Lakh Five Thousand only) Convertible Warrants of Rs. 200/- (Rupees Two Hundred only) each issued by CIL ('Subsidiary'), into 17,05,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 190/- per share, by payment of balance 75% towards issue price of warrants i.e. Rs. 25,57,50,000/-, in multiple tranches. Accordingly, the Investment in Equity Shares of CIL increased by 17,05,000 Equity Shares to 1,11,83,325 Equity Shares. The percentage of holding of the Company in CIL further increased by 3.91% i.e. from 59.56% to 63.47%. After the said conversion, the balance outstanding Convertible Warrants held by the Company in CIL were 3,15,000 Convertible Warrants. Thereafter, the Company did not exercise its right for conversion of the remaining 3,15,000 Convertible Warrants into Equity Shares. Accordingly, the said warrants

lapsed on the last date of expiry of the exercise period i.e. on 4th June, 2026. Consequently, the upfront subscription amount paid in respect of 3,15,000 Convertible Warrants, aggregating to Rs. 1,57,50,000/- was forfeited by CIL in accordance with the terms of issue and the applicable provisions of the SEBI ICDR Regulations. Accordingly, as of date, the Company does not hold any Convertible Warrants in CIL.

- (v) During the Financial Year under Report, there were no changes in the Composition of the Board of Directors of the Company. During the current financial year 2026-2027, Ms. Madhuri Vaidya ceased to act as the Independent Director of the Company on completion of her second term of appointment. The Company appointed Adv. Ashwini Ashok Hasabnis as an Additional Independent Director of the Company w.e.f. 25th April, 2026 for her first term of 5 years i.e. w.e.f. 25th April, 2026 to 24th April, 2031. Her appointment was regularized by the shareholders of the Company by passing Special Resolution through Postal Ballot process on 22nd July, 2026.
- (vi) As on 31st March, 2026 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India or any such other Statutory Authority. As on 31st March, 2026 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. During the Financial Year under Report, there was no change in the composition of the Board of Directors of the Company. Also, all the Independent Directors of the Company as on date, have got themselves registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs (IICA) and their registration during the financial year and as on date is valid and they are exempt from appearing for the Online Proficiency Self-Assessment Test.
- (vii) As informed to us by the Management of the Company, the Company has submitted all the required disclosures and submissions under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed therein.
- (viii) Caprihans India Limited and Bilcare Pharma Solutions Limited continued to be the Indian Subsidiaries of the Company. Bilcare Inc., USA, Bilcare GCS Inc., USA and Bilcare GCS Ireland Limited, Ireland continued to be the overseas subsidiaries of the Company during the Financial Year under Report. The Board of Directors in its meeting held on 21st July, 2025 had approved the proposal of voluntary liquidation of Bilcare GCS Limited, a wholly owned subsidiary of the Company in United Kingdom, as per the applicable laws of England and Wales. The said subsidiary was not a material subsidiary of the Company. As reported in the meeting of the Board of Directors held on 30th March, 2026 and as reported to BSE Ltd., the voluntary liquidation of Bilcare GCS Limited has been successfully completed.
- (ix) During the Financial Year under Report, M/s. Sharp and Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) the Statutory Auditors of the Company who were appointed for a period of five years i.e. from FY 2023-2024 to FY 2027-2028, resigned as the Auditors of the Company. The Company in the casual vacancy had appointed Patki & Soman, Chartered Accounts (Firm Registration No. 107830W) as the Statutory Auditors in the casual vacancy. Thereafter, the shareholders of the Company in their 38th Annual General Meeting held on 24th September, 2025 appointed Patki & Soman, Chartered Accountants, as the Statutory Auditors of the Company, for the first term of five years, to hold office, till the conclusion of 43rd Annual General Meeting to be held in the Year 2030.
- (x) The Company has given the Corporate Guarantee of Rs. 6,20,00,00,000/- (Rupees Six Hundred Twenty Crore only) to the Consortium Bankers of Caprihans India Limited, the Subsidiary of the Company for the loans availed by it. The shareholders of the Company in their Extra Ordinary General Meeting held on 27th March, 2023 had passed a Special Resolution for providing Loans, Guarantees or Securities and making Investments under Section 185 & 186 of the Companies Act, 2013.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representations made by the Company and its Officers, we report that all the decisions in the Board / Committee Meetings were carried unanimously as recorded in the Minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

The Company is maintaining a Website under the URL www.bilcare-group.com and it is functional.

Based on the representations made by the Company, we were informed that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that: -

In continuation to our earlier Secretarial Audit Reports dated 16th August, 2023, 14th August, 2024 and 14th August, 2025 as regards the Letter received from Serious Fraud Investigation Office (SFIO under Section 212 of the Companies Act, 2013 as informed to us by the Company, the Company had filed the Petition to the Hon'ble High Court, Bombay for reconsideration of the complaint filed with SFIO. The Hon'ble High Court, Bombay referred the matter to the Ministry of Corporate Affairs, New Delhi. The Ministry of Corporate Affairs, New Delhi reviewed the matter however, did not give any relief to the Company in the matter. On that basis, the Hon'ble High Court, Bombay disposed off the said Petition filed by the Company. As on date, as informed to us, the matter is still pending with SFIO.

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Shekhar Ghatpande
Partner

Place: Pune
Date: 13-08-2026

FCS: 1659 CP No.: 782
FRN: P2019MH077200
Peer Review No.: 4537/2023
UDIN: F001659H001100581

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure 'I' to the Secretarial Audit Report of Bilcare Limited

To,
The Members
Bilcare Limited,
1028 Shiroli
Rajgurunagar
Pune 410505

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Place: Pune
Date: 13-08-2026

Shekhar Ghatpande
Partner
FCS: 1659 CP No.: 782
FRN: P2019MH077200
Peer Review No.: 4537/2023
UDIN: F001659H001100581

ANNEXURE - 4

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors and Key Management Personnel for the financial year ended 31 March 2026

Sr. No.	Name and Designation	Remuneration for the Financial Year 2025-26 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each / to median remuneration of employees
1	Mr. Shreyans Bhandari Chairman & Managing Director	Nil	NA	NA
2	Dr. (Ms.) Kavita Bhansali Executive Director	70.55	Nil	17:1
3	Mr. Mohan Bhandari Chief Executive Officer	78.00	Nil	19:1
5	Ms. Deepa Mathur Chief Financial Officer	49.50	Nil	12:1
6	Mr. Sagar R. Baheti Company Secretary	22.72	Nil	6:1

Note:

Details of remuneration paid to Independent Directors and Non-Executive Directors are provided in the relevant sections of the Annual Report.

- B. The percentage increase in the median remuneration of employees in the financial year is Nil
- C. The number of permanent employees on the rolls of company as on 31 March 2026 is 54.
- D. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

STANDALONE IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of Bilcare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **BILCARE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

Note no. 42 of the Statement, the Company has incurred operating losses in the 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 Global Clinical Supplies (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 in respect of this matter.

Emphasis of matters

We would like to bring your attention to:

1. As stated in Note 32 to the Standalone Financial Statements, penal interest of ₹ 1,772.14 Lakhs on the CSIR loan has been disclosed as a contingent liability. Based on the information and explanations given to us and documents made available, the Hon'ble High Court of Delhi, vide its order dated March 20, 2026, has stayed the arbitral award initiated for the recovery of the dues. This stay is based on a notification issued by the Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958, which temporarily suspends any remedy for the enforcement of the Company's obligations and liabilities. The Company has recognised the outstanding principal and simple interest at 3% per annum as its contractual financial obligation.
2. Note no. 40 to the Standalone Financial Statements, the public fixed deposit liability has been taken over by Caprihans India Limited in terms of the Business Transfer Agreement ("BTA"). Under this agreement, the Company is responsible for all related statutory compliances. In line with the BTA, the additional interest on cumulative fixed deposits has been recognised as interest cost in the Statement.
3. Note no. 35 in the Standalone Financial Statements, 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 31st March 2026.
4. Note no. 41 of the Standalone Financial Statements with respect to ongoing investigations by the SFIO, the matter remains sub-judice.

Our opinion is not modified in respect of above matters.

Key audit matters

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

For each matter below, the description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
Provisions and contingent liabilities relating to taxation, litigations, and claims - refer note 32 of the standalone financial statements:	
The provisions and contingent liabilities relate to ongoing litigations and claims with various government authorities and third parties etc. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, and other eventualities arising in the course of business. As at the year ended 31 March 2026, the amounts involved are significant. The computation of a provision or contingent liability requires judgment because of the inherent complexity in estimating future costs/ outcomes. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company as it involves judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities. Considering these factors, in the context of our audit, this matter was of significance and hence a key audit matter.	Our key audit procedures included the following: • Obtain understanding of the company's controls around the recognition and measurement of provisions and re-assessment of contingent liabilities and its development. • To assess the value of significant provisions and contingent liabilities, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities, if any. • Inquiring about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team. We assessed the assumptions and critical judgments made by the Company which impacted the computation of the provisions and inspected the computation and estimates of outcome and financial effect. • Evaluating agreements, other documentation and judgments made by the Company by comparing the prior years' outstanding to the actual outcome during the year (if any). • Assessing the company's disclosures in the financial statements regarding provisions and contingent liabilities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

The Board of Director's Report was not made available to us at the date of this audit report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 of 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 Standalone Financial Statements, the Board of Directors 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 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.

The Company's Board of Directors is also 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 Standalone 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 Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements 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 the 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements (Refer Para "Material Uncertainty Related to Going Concern" of this Audit Report) 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.
- Evaluate the overall presentation, structure and content of the Standalone 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 Standalone Financial Statements that, individually or in 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 Standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. (A) As required by Section 143(3) of the Act, 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 Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2(A)(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2(C)(vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls over financial reporting with respect to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” stating a qualified opinion
- B) 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 year is in accordance with the provisions of Section 197 of the Act.
- C) 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - refer note 32 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - iv. Reporting on Rule 11(e):
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38B(e) to the financial statements, 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, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38B(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities; (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks the Company has used accounting software for maintaining its books of account 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 the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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For Patki & Soman

Chartered Accountants
Firm Registration No.107830W
by the hand of

Rahul D. Kulkarni

Partner
Membership No. 158616
UDIN: 26158616ZMTJAV9139

Place: Pune
Date: 29.05.2026

**ANNEXURE “A” To The Independent Auditor’s Report
Companies (Auditor Report) Order, 2020**

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 and Intangible Assets:

- a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner in two years which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following :

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Freehold Land (specific portion) being part of land parcel [Situated at Gat No. 321 and Gat No. 322 situated at village Pimpri Budruk, Taluka Khed (Rajgurunagar) Pune, Maharashtra 410505]	6,407.05	Gat no. 321, 322 (specific portion) - Mr. Mohan Harakchand Bhandari & Mrs. Nutan Mohan Bhandari.	Yes - Promoter	—	Sale agreements are awaiting execution under the company’s name (Asset held for sale).
Building [Plot no. 375 Sindh Co-operative Housing Society Ltd. Village Aundh, Taluka Haveli, District Pune]	5,000.00	Mr. Mohan Harakchand Bhandari	Yes - Promoter	—	Sale agreements are awaiting execution under the company’s name.

- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence this sub-clause is not applicable to the Company.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a. Physical verification of inventory, except goods-in-transit has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed on physical verification were less than 10% in the aggregate for each class of inventory and the same have been properly dealt with in the books of account.
- b. The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) a. The Company has not provided any guarantee, security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. However, during the year, the Company has converted warrants held into equity shares, which has been disclosed as an investment in shares. The Company has not made any investment in firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under paragraph 3 Clause (iii) (a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- b. During the year, investments made by the company are prima facie, not prejudicial to the interest of the company.
- (iv) The Company has complied with provisions of sections 185 and 186 in respect of grants of loans, making investments and providing guarantees and securities, as applicable.
- (v) Our comments to be read with our emphasis of matter w.r.t. the compliance with regard to the transfer of public fixed deposit liabilities to Caprihans India Limited (CIL) based on the business transfer agreement. It is the responsibility of the company to ensure compliance with public fixed deposits. As informed to us and reported in earlier years the Company has not complied for deposits or deemed deposits, if any as per the provisions of Sections 73 to 76 of the Act or any other relevant provisions and the rules framed there under. Additionally, during the year the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India, are applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 (“the Act”), for the business activities carried out by the Company. Accordingly, the reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - a. The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us and based on verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

- b. The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March, 2026, on account of dispute are given below:

Name of Statute	Nature of dues	Amount involved ₹Lakhs	Period to which amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income tax	330.04	AY 2014-2015	CIT (Appeals) [Appeal filed on 22 May 2024]

- (viii) There are no transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except as disclosed below:

Nature of borrowing including debt	Name of Lender	Amount not paid on due date (In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Council of Scientific and Industrial Research (CSIR)	2767.04	Includes principal, interest, and penal interest (which is shown under contingent liability).	3469 Days (from 1 October 2016)	Matter is currently sub-judice.

- (b) The Company is not declared wilful defaulter by any bank or financial institution. However, the Company has outstanding loans from other lenders, which are currently subject to legal proceedings.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable.
- (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.
- (f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have associates or joint ventures. Accordingly, reporting under para 3(ix)(f) is not applicable.
- (x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) a. No material fraud by the Company and on the Company has been noticed or reported during the year. Additionally, the Company has not received any communication regarding fraud by the Company or on the Company. However, a complaint has been filed by an erstwhile bank alleging the Company for fraud done by the Company, which is in the public domain. The management has represented to us that this complaint does not materially impact the Standalone Financial Statements and the Company has also received no dues certificate from the said bank. Furthermore, as per the records available on the District Court website, a Closure Report under IPC Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 has been filed in the matter.
- b. During the year, no report under section 143(12) of the Act, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. No whistle-blower complaints were received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable IND AS.
- (xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company..
- (xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3(xvi)(a) of the Order is not applicable..
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.
- d. As informed to us, the Group does not have CIC as part of the group. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable.

- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) Based on our analysis of financial ratios, ageing profiles, expected realization of financial assets, payment schedules of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans, and examination of supporting evidence for the underlying assumptions, we have reported a note (Refer Paragraph: "Material Uncertainty Related to Going Concern" in our Independent Auditors Report) that the Company's ability to continue as a going concern depends on the execution of its strategic plans, projected cash flows, and future business prospects for the Global Clinical Supplies (GCS) business, the financial statements have been prepared on a going concern basis. In furtherance to the above, nothing has come to our attention that causes us to believe any material uncertainty exists as of the audit report date regarding the Company's ability to meet its liabilities as and when they fall due within one year from the balance sheet date. However, this does not represent an assurance on the future viability of the Company. Our reporting is confined to the facts and circumstances as of the date of this audit report, and we do not provide any guarantee or assurance that all liabilities due within one year from the balance sheet date will be discharged by the Company when they fall due. (Refer para "Material Uncertainty relating to Going Concern" in our Independent Auditors Report).
- (xx) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2026. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
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For Patki & Soman

Chartered Accountants

Firm Registration No.107830W

by the hand of

Rahul D. Kulkarni

Partner

Membership No. 158616

UDIN: 26158616ZMTJAV9139

Place: Pune

Date: 29.05.2026

ANNEXURE B

Report on the Internal Financial Controls with reference to the aforesaid standalone financial 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 Standalone Financial Statements of **Bilcare Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the design, implementation and operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026:

- a) The Company did not have an adequate internal control system over its period-end financial closing process, including controls over identification, computation, and recording of accruals, provisions, cut-off procedures, and reconciliation of key general ledger accounts with underlying records/schedules on a timely basis. This could potentially impact on the accuracy and completeness of account balances and disclosures made in the financial statements for the relevant reporting periods.
- b) The Company's internal financial controls over maintenance of the fixed asset register, specifically with respect to monitoring and tracking of the status, legal validity period, and expiry dates of intangible assets (including patents), were not operating effectively. Certain patents had lapsed/expired without this being identified and updated in the fixed asset register on a timely basis. This could potentially result in the continued recognition and carrying of such expired intangible assets in the books of account and could impact the completeness and accuracy of the value of intangible assets and the related amortization charge recognized in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2026. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Standalone Financial Statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements were 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 system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 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 system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone 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 Standalone 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Financial Statements

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

For Patki & Soman

Chartered Accountants

Firm Registration No.107830W

by the hand of

Rahul D. Kulkarni

Partner

Membership No. 158616

UDIN: 26158616ZMTJAV9139

Place: Pune

Date: 29.05.2026

STANDALONE BALANCE SHEET AS AT 31 March 2026

(₹ lacs)

	Notes	As at March 31, 2026	As at March 31, 2025 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	5,463.88	5,534.38
Right-of-Use Assets	4	94.45	123.66
Intangible Assets	5	203.87	423.79
Financial Assets			
(i) Investments	6	30,970.99	29,351.94
(ii) Other Financial Assets	6	5.75	4.81
Non Current Tax Asset (net)	10	611.68	456.43
Other Non-Current Assets	7	1,323.39	1,016.91
Total Non-Current Assets		38,674.01	36,911.91
Current Assets			
Inventories	9	18.12	38.48
Financial Assets			
(i) Trade Receivables	6	204.46	341.25
(ii) Cash and Cash Equivalents	6	39.81	264.30
(iii) Bank Balances other than (ii) above	6	90.14	84.72
(iv) Other Financial Assets	6	33.91	1,060.91
Other Current Assets	7	44.67	94.97
Assets Held for Sale	35	6,407.05	6,445.50
Total Current Assets		6,838.16	8,330.13
TOTAL ASSETS		45,512.17	45,242.04
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,354.52	2,354.52
Other Equity	12	39,735.13	39,612.21
Total Equity		42,089.65	41,966.73
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,062.96	972.35
(ii) Lease Liability	4	77.12	105.82
(iii) Other Financial Liabilities	13	–	273.88
Provisions	14	–	6.75
Deferred Tax Liability (net)	8	342.73	273.35
Total Non-Current Liabilities		1,482.81	1,632.15
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	18.40	–
(ii) Lease Liabilities	4	28.70	25.54
(iii) Trade Payables	13		
(a) total outstanding dues of Micro and Small Enterprises; and		65.94	128.37
(b) total outstanding dues of creditors other than Micro and Small Enterprises		144.77	66.83
(iv) Other Financial Liabilities	13	549.05	1,022.28
Other Current Liabilities	15	1,068.70	294.28
Provisions	14	64.15	105.85
Total Current Liabilities		1,939.71	1,643.16
Total Liabilities		3,422.52	3,275.31
TOTAL EQUITY AND LIABILITIES		45,512.17	45,242.04

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
INCOME			
Revenue from operations	16	685.06	1,511.74
Other Income	17	1,952.75	1,784.62
Total Income		2,637.81	3,296.36
EXPENSES			
Cost of Materials Consumed	18	176.79	460.87
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	19	(0.01)	0.79
Employee Benefits Expense	20	487.09	556.69
Finance Costs	21	59.61	385.99
Depreciation and Amortisation Expense	22	272.13	286.70
Other Expenses	23	1,270.58	1,060.84
Total Expenses		2,266.19	2,751.88
Profit / (Loss) Before Exceptional Items and Tax		371.62	544.48
Exceptional Items Gain/(Loss)	24	(215.88)	—
Profit / (Loss) Before Tax		155.74	544.48
Tax Expense	25		
Current Tax		—	—
Adjustment of Tax relating to earlier years		—	—
Deferred Tax		56.63	145.60
Total Tax Expense		56.63	145.60
Profit/(Loss) for the Year		99.11	398.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit obligations		36.56	2.98
(b) Income tax relating to the above items	25	(12.75)	(0.75)
Other Comprehensive Income for the Year, net of tax		23.81	2.23
Total Comprehensive Income for the Year		122.92	401.11
Earning per Equity Share	26		
(a) Basic Earning per Share (₹)		0.42	1.70
(b) Diluted Earning per Share (₹)		0.42	1.70

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

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Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) Before Exceptional Items and Tax	155.74	544.48
Adjustments for:		
Depreciation and Amortisation Expenses	272.13	286.70
Interest and Dividend Income from Financial Assets	(6.10)	(31.43)
(Profit)/ Loss on disposal of Property, Plant and Equipment (net)	(127.34)	(253.50)
Liabilities & Advances (written back)/written off	(256.20)	(1.49)
Exchange Differences (net)	(3.81)	(3.83)
Interest Expenses - Others	48.21	374.04
Lease Interest	11.39	11.95
Provision for Doubtful Debts, Advances, Deposits and Others	698.32	329.96
	792.34	1,256.88
Adjustments for:		
(Increase)/Decrease in Inventories	20.36	12.38
(Increase)/Decrease in Trade Receivables	(557.73)	138.06
(Increase)/Decrease in Other Financial Assets	1,026.08	32.53
(Increase)/Decrease in Other Non-Current Assets	(306.48)	(248.52)
(Increase)/Decrease in Other Current Assets	86.86	357.07
Increase/(Decrease) in Trade Payables	15.52	(23.42)
Increase/(Decrease) in Other Financial Liabilities	(747.12)	(492.94)
Increase/(Decrease) in Other Current Liabilities	1,030.59	(1,012.07)
Increase/(Decrease) in Provisions	(48.45)	99.05
Cash generated from / (used in) Operations	1,311.97	119.02
Income Taxes Paid / (Refund)	(155.26)	116.49
Net Cash generated from / (used in) Operating Activities (A)	1,156.71	235.51
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible Assets (net)	(111.71)	(14.09)
Proceeds from Sale of Property, Plant and Equipment	325.00	276.00
Interest Received	6.00	6.21
Dividend Received	0.10	25.22
Investment in Bank Deposits (net)	(5.41)	0.99
Proceeds from Redemption of 0.1% Redeemable Preference Shares	315.00	4,635.00
Investment in Convertible Warrants	(315.00)	(4,635.00)
(Investment in)/Proceeds from Sale of Shares	(1,619.05)	—
Net cash generated from / (utilised in) Investing Activities (B)	(1,405.07)	294.33
C CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings (Repaid) / Taken including Interest	109.01	22.56
Payment of Lease Liabilities	(36.93)	(33.48)
Interest Expenses - Others	(48.21)	(374.04)
Net cash generated from / (used in) Financing Activities (C)	23.87	(384.96)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(224.49)	144.88
Cash and cash equivalents at the beginning of the year	264.30	119.42
Cash and Cash Equivalents at the end of the Year	39.81	264.30
Cash and Cash Equivalents comprise of the following:		
Cash on Hand	0.09	0.46
Balances with Banks		
In Current Accounts	39.72	263.84
	39.81	264.30

Previous year's figures have been re-grouped / re-classified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

(₹ lacs)

As per our report of even date

Chartered Accountants

CA Bəhul D Kullkarni

Partner Membership No.: 1E8E1E

Place: Pune

For and on behalf of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Company Secretary
Membership No.: A57691

1 Corporate information

Bilcare Limited (referred to as Company) is in the business of Global Clinical Services and R&D services. The Company is a public limited company incorporated and domiciled in India with its manufacturing unit at Rajgurunagar. The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 on May 29, 2026.

1.1 Statement of compliance

These standalone 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 standalone financial statements have been prepared on accrual basis following historical cost convention except for the following items:

- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- Defined benefit plans - plan assets measured at fair value.

1.3 Use of estimates and judgements

The preparation of standalone 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 standalone 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 Material Accounting Policies

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

2.1 Accounting Policies, Changes in Accounting Estimates and Errors

The Company applies its accounting policies consistently in the preparation of its financial statements. Changes in accounting policies are made only when required by an applicable accounting standard or when the change results in the financial statements providing reliable and more relevant information.

Changes in accounting estimates arising from new information or developments are recognised prospectively in the period of change and, where applicable, in future periods.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the affected prior period(s) or the opening balances of assets, liabilities and equity for the earliest period presented, as applicable. Immaterial errors are corrected in the period in which they are identified.

2.2 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.

2.3 Foreign currencies

(i) Functional and presentation currency

The standalone 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 standalone 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.

2.4 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.

For contracts with multiple performance obligations, revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

To determine whether to recognise revenue, the Company follows a 5-step process as per Ind AS 115:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation
5. Recognising revenue when/as performance obligation(s) are satisfied.

(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.

2.5 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.

(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.

2.6 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 tax assets and liabilities are offset only if certain criterias are met and such offsetting is legally enforceable.

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 balance sheet 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:

- 1) 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.
- 2) 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:

- 3) 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.

2.7 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.

(i) Right of use of assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(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.

2.8 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. The carrying value of the Investments is considered to be the fair value and is continued on cost basis.

2.9 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.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in ordinary course of business and are recognised initially at cost.

2.11 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 the cost on a weighted average basis or 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.

2.12 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.

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 recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from 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 election to present in OCI the 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 the sale of investment. However the Company may transfer the cumulative gain or loss within the equity. Equity instruments included within 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 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.

(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 (eg loans, debt securities, deposits, and trade receivables)
- Lease receivables under Ind AS 116
- 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 115
- 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 this simplified approach' does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on the lifetime ECL's 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 (ie 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 Company 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

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) 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.

(ii) 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 amortization 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 derecognized as well as through the EIR amortisation process. The EIR method is a method of calculating the amortized cost of a debt instrument and of allocating interest charge over relevant EIR period. The EIR is the rate that discounts estimated future cash outflow (including all fees paid or received that form an integral part of the EIR, (including 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 is generally applied to the 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.

2.13 Investments in subsidiaries

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

2.14 Property, plant and equipment

Property, plant and equipment are stated at fair value/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 recognized 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 and have not undergone a change on account of transition to the Companies Act, 2013.

The useful life of Property, plant and equipment as estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	79 years
Buildings	60 years
Plant and equipment	20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	15 years
Office equipment	5 years
Computers and Servers	3 years

Freehold land is carried at historical cost.

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.

2.15 Intangible assets

(i) Recognition and measurement

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 fair value/deemed 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 (eg 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.

(ii) Amortisation methods and periods

The useful life of Intangible assets as estimated by the Management is as follows:

Class of asset	Life of the asset
Computer software	10 years
Patent	15 years

2.16 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.

2.17 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 Company 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 - 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.

2.18 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.

2.19 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale and are presented separately from the other assets in the balance sheet.

2.20 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 the amount of such items separately under the head Exceptional Items.

2.21 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. 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.

Contingent liabilities 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 as it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence separately in the financial statements.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the 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 Management and Board of Directors.

2(a) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

3. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Buildings	Plant and equipment	Vehicles	Electric fitting	Furniture and fixtures	Office equipment	Total
Year ended March 31, 2025								
Gross Carrying Amount								
Carrying amount as at April 1, 2024	33.77	5,125.90	766.19	–	2.84	64.39	24.32	6,017.41
Additions	–	–	–	–	–	4.61	9.48	14.09
Assets held for sale	(33.77)	(87.59)	–	–	–	–	–	(121.36)
Disposals	–	(38.31)	(6.65)	–	(2.84)	(44.38)	(10.06)	(102.24)
At March 31, 2025	–	5,000.00	759.54	–	–	24.62	23.74	5,807.90
Accumulated depreciation and impairment, if any								
As at April 1, 2024	11.63	102.20	85.88	–	2.70	48.36	16.71	267.48
Charge for the year	0.32	79.78	80.31	–	–	3.41	4.89	168.71
Assets held for sale	(11.95)	(70.96)	–	–	–	–	–	(82.91)
Disposals	–	(18.85)	(6.48)	–	(2.70)	(42.17)	(9.56)	(79.76)
At March 31, 2025	0.00	92.17	159.71	–	–	9.60	12.04	273.52
Net Block at March 31, 2025	(0.00)	4,907.83	599.83	–	–	15.02	11.70	5,534.38
Year ended March 31, 2026								
Gross Carrying Amount								
Carrying amount as at April 1, 2025	–	5,000.00	759.54	–	–	24.62	23.74	5,807.89
Additions	–	–	0.67	106.18	–	3.30	–	110.15
Disposals	–	–	–	–	–	–	–	–
At March 31, 2026	–	5,000.00	760.21	106.18	–	27.92	23.74	5,918.04
Accumulated depreciation and impairment, if any								
As at April 1, 2025	–	92.17	159.71	–	–	9.60	12.04	273.52
Charge for the year	–	79.16	80.31	11.61	–	3.59	5.97	180.64
Disposals	–	–	–	–	–	–	–	–
At March 31, 2026	–	171.33	240.02	11.61	–	13.19	18.01	454.16
Net Block at March 31, 2026	–	4,828.67	520.19	94.57	–	14.73	5.73	5,463.88

Refer note 35 for asset held for sale
During the year no provision envisaged for impairment loss
During the year Company has not revalued any property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment owned	5,463.88	5,534.38
Right-of-use assets	94.45	123.66
	5,558.33	5,658.04

(ii) Carrying value of right of use of assets at the end of the reporting year by class

Balance as at April 1, 2025	123.66	76.18
Additions	–	74.25
Depreciation charge for the year	29.21	26.77
Balance as at March 31, 2026	94.45	123.66

(iii) Movement in lease liabilities

Balance as at April 1, 2025	131.36	79.61
Additions	–	73.28
Interest on lease liabilities	11.39	11.95
Payment of lease liabilities	36.93	33.48
Balance as at March 31, 2026	105.82	131.36

(iv) Maturity analysis of lease liabilities

Less than one year	37.53	36.93
One to five years	85.98	123.51
More than five years	–	–
Total undiscounted lease liabilities as at March 31, 2026	123.51	160.44
Current	28.70	25.54
Non Current	77.12	105.82
Lease liabilities included in the statement of financial position	105.82	131.36

(v) Amounts recognised in profit and loss

Interest on lease liabilities	11.39	11.95
Depreciation of right-of-use assets	29.21	26.77
	40.60	38.72

(vi) Amounts recognised in the statement of cash flows

Total cash outflow for leases	36.93	33.48
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As a lessee

The Company has lease contracts for its facility usage and office premises with lease term between 1 year to 5 years.

Footnotes:

- The maturity analysis of lease liabilities are disclosed above and in Note 27 (2) Liquidity Risk.
- The effective interest rate for lease liabilities is 9.50%, with maturity between 2028-2030 on a renewable basis thereafter.
- The expenses relating to payments not included in the measurement of lease liability and recognised as an expense in the statement of profit and loss for low value assets is ₹2.17 lacs (31 March 2025 : ₹2.01 lacs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

5 INTANGIBLE ASSETS

	Patents & trademarks	Softwares	Total
Year ended March 31, 2025			
Gross Carrying Amount			
Carrying amount as at April 1, 2024	1,036.09	646.47	1,682.56
Additions	–	–	–
Disposals	–	–	–
At March 31, 2025	1,036.09	646.47	1,682.56
Accumulated depreciation and impairment, if any			
As at April 1, 2024	618.21	549.34	1,167.55
Charge for the year	65.69	25.53	91.22
Disposals	–	–	–
At March 31, 2025	683.90	574.87	1,258.77
Net Block at March 31, 2025	352.19	71.60	423.79
Year ended March 31, 2026			
Gross Carrying Amount			
Carrying amount as at April 1, 2025	1,036.09	646.47	1,682.56
Additions	–	1.56	1.56
Disposals	(581.51)	–	(581.51)
At March 31, 2026	454.58	648.03	1,102.61
Accumulated depreciation and impairment, if any			
As at April 1, 2025	683.90	574.87	1,258.77
Charge for the year	56.82	5.45	62.27
Disposals	(422.30)	–	(422.30)
At March 31, 2026	318.42	580.32	898.74
Net Block at March 31, 2026	136.16	67.71	203.87

6 FINANCIAL ASSETS

(i) a) Investment in Subsidiaries (at cost)

	Notes	31 Mar 26	31 Mar 25
In equity shares (quoted)	See note (i)	13,607.89	11,027.89
In equity shares (unquoted)	See note (i)	2.00	2.95
Investment in convertible warrants (unquoted)	See note (ii)	1,010.00	1,655.00
In 0.1% Non - Cumulative Redeemable preference shares (unquoted)	See note (iii)	16,350.00	16,665.00
		30,969.89	29,350.84

(i) Investment in equity shares of subsidiaries

	31 Mar 26		31 Mar 25	
	Nos	Amount	Nos	Amount
Quoted investment (at cost) (fully paid-up)				
Caprihans India Limited (of ₹10 each) (See note (ii))	9,478,325	13,607.89	8,188,325	11,027.89
Unquoted investment (at cost) (fully paid-up)				
Bilcare Inc (of USD 1 each)	1,000	0.83	1,000	0.83
Bilcare GCS Inc (of USD 1 each)	200	0.17	200	0.17
Bilcare GCS Ireland Limited (of Euro 1 each)	1	–	1	–
Bilcare GCS Limited, UK (of GBP 1 each)	–	–	1,000	0.95
Bilcare Pharma Solutions Limited (of ₹10 each)	10,000	1.00	10,000	1.00
		13,609.89		11,030.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

- (ii) During the year, Caprihans India Limited (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 ₹10/- each at a premium of ₹190/ per share aggregating to ₹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. Subsequently, on receipt of balance 75% of issue price, CIL allotted 12,90,000 fully paid equity shares on conversion of equivalent warrants out of the above 48,00,000 warrants. The balance investment in convertible warrants continued at ₹1,010.00 lacs and there was an increase in equity investment of ₹2,580.00 lacs due to conversion of warrants resulting in an increase of 3.57% of the Company's investment in CIL.
- (iii) During the year, CIL redeemed 315,000, 0.1% Redeemable Preference Shares of ₹10/- each issued to the Company and the same stand reduced to the equivalent amount and the balance is ₹16,350.00 lacs.
- (iv) During the year, Bilcare GCS Limited, UK was liquidated and the shareholders proceeds are yet to be credited in the Bank account.

b) Investments

	31 Mar 26		31 Mar 25	
	Nos	Amount	Nos	Amount
Non-Current				
Investment in equity shares (unquoted) (at cost) (fully paid-up)				
Janata Sahakari Bank Limited (of ₹100 each)	100	0.10	100	0.10
The Cosmos Co-operative Bank Limited (of ₹100 each)	1,000	1.00	1,000	1.00
		1.10		1.10
Market value of quoted investments		5,073.75		10,628.45
Book value of quoted investments		13,607.89		11,027.89
Aggregate amount of unquoted investments		17,363.10		18,324.05
Aggregate amount of impairment in the value of investments		–		–
Total Investments (a + b)		30,970.99		29,351.94

(ii) (a) Other financial assets

	31 Mar 26	31 Mar 25
Non-Current		
Security deposits - Considered good	5.88	6.81
Bank Deposit with more than 12 months maturity	1.87	–
Provision for doubtful deposit	(2.00)	(2.00)
	5.75	4.81
Current		
Other receivables - Considered good	33.91	1,160.91
Provision for doubtful advances	–	(100.00)
	33.91	1,060.91
(b) Trade Receivables - Billed - Current		
Trade receivables - Billed	235.57	273.95
Less: Allowance for doubtful trade receivables - Billed	(32.42)	(34.14)
Considered good	203.15	239.81
Trade receivables - Credit impaired	1.31	101.44
	204.46	341.25

Above balances of trade receivables - billed include balances with related parties (Refer Note 36).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Ageing for trade receivables – Billed - current outstanding as at March 31, 2026:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	108.79	47.20	0.59	1.53	–	3.71	161.82
– which have significant increase in credit risk	17.76	26.25	3.11	–	–	17.21	64.33
– credit impaired	0.12	0.49	0.43	–	–	0.27	1.31
Disputed trade receivables							
– considered good	–	–	–	–	1.91	–	1.91
– which have significant increase in credit risk	–	–	–	–	–	7.51	7.51
– credit impaired	–	–	–	–	–	–	–
	126.67	73.94	4.13	1.53	1.91	28.70	236.88
Less: Allowance for doubtful trade receivables - Billed							(32.42)
							204.46

Ageing for trade receivables – Billed - current outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	151.67	91.45	3.08	3.00	0.88	0.04	250.12
– which have significant increase in credit risk	4.36	10.23	–	–	5.34	0.43	20.36
– credit impaired	10.26	46.14	31.08	5.50	4.99	3.46	101.43
Disputed trade receivables							
– considered good	–	–	–	–	–	–	–
– which have significant increase in credit risk	–	–	–	–	1.74	1.74	3.48
– credit impaired	–	–	–	–	–	–	–
	166.29	147.82	34.16	8.50	12.95	5.67	375.39
Less: Allowance for doubtful trade receivables - Billed							(34.14)
							341.25

(c) Cash and Cash Equivalents

	31 Mar 26	31 Mar 25
Balances with banks		
In current accounts	39.72	263.84
Cash on hand	0.09	0.46
	39.81	264.30

(d) Other balances with banks

Deposit accounts	–	9.00
Earmarked deposits with banks	90.14	75.72
	90.14	84.72

Earmarked deposits include margin money for guarantees, advance license etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

7 OTHER ASSETS

	31 Mar 26	31 Mar 25
Non-current		
Capital advances (refer table below)	1,259.73	976.45
Gratuity (See Note 29)	63.66	40.46
	1,323.39	1,016.91
Current		
Advance to suppliers	5.74	12.66
Advance to employees	0.03	0.47
Balance with Government authorities	–	47.76
Prepaid expenses	38.75	31.35
Other advances	0.15	122.73
Provision for doubtful advances	–	(120.00)
	44.67	94.97

Loans or advances to specified persons (without any terms or period of repayment)	31 Mar 26		31 Mar 25	
Type of Borrower	Amount of advance	% to total advances	Amount of advance	% to total advances
Related Parties (refer Note 36)	1,259.73	100.0%	976.45	100.0%

8 DEFERRED TAX (Net)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Property, plant and equipment	–	–	(371.09)	(303.21)	(371.09)	(303.21)
Provision for gratuity & leave encashment	28.36	29.86	–	–	28.36	29.86
	28.36	29.86	(371.09)	(303.21)	(342.73)	(273.35)

(i) Movement in temporary differences for the year ended March 31, 2025

	31 Mar 24	Recognised in			31 Mar 25
		Profit or loss	OCI	Equity	
Property, plant and equipment	(131.00)	(172.21)	–	–	(303.21)
Provision for gratuity & leave encashment	4.00	26.61	(0.75)	–	29.86
	(127.00)	(145.60)	(0.75)	–	(273.35)

(ii) Movement in temporary differences for the year ended March 31, 2026

	31 Mar 25	Recognised in			31 Mar 26
		Profit or loss	OCI	Equity	
Property, plant and equipment	(303.21)	(67.88)	–	–	(371.09)
Provision for gratuity & leave encashment	29.86	11.25	(12.75)	–	28.36
	(273.35)	(56.63)	(12.75)	–	(342.73)

(iii) Unrecognised deferred tax assets

	31 Mar 26	31 Mar 25
Unabsorbed loss	2,754.99	3,397.56
Unabsorbed depreciation	26,199.21	26,505.49

Note: The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any time limit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

9 INVENTORIES

	31 Mar 26	31 Mar 25
(at cost)		
Raw materials	7.32	27.55
Stores and consumables	0.91	1.04
(at lower of cost or net realisable value)		
Work-in-progress	9.76	9.80
Finished goods	0.13	0.09
	18.12	38.48

10 NON CURRENT TAX ASSETS

Non-Current		
Opening balance	456.43	572.92
Taxes paid / utilized during the year	155.25	(31.76)
Refund of earlier years	–	(84.73)
Closing balance	611.68	456.43

11 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ₹ 10 each (PY ₹10 each)		Redeemable preference shares of ₹10 each (PY ₹10 each)	
	No. of shares	Amount	No. of shares	Amount
As at 31-Mar-2024	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	–	–	–	–
As at 31-Mar-2025	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	–	–	–	–
As at 31-March-2026	40,000,000	4,000.00	5,000,000	500.00

[b] Issued equity share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount
As at 31-Mar-2024	23,545,231	2,354.52
Change during the year	–	–
As at 31-Mar-2025	23,545,231	2,354.52
Change during the year	–	–
As at 31-March-2026	23,545,231	2,354.52

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

The Company has only one class of equity shares having a par value of ₹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. During the year ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2025 : NIL). 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

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

Equity shares (face value: ₹ 10 each)

	31 Mar 26		31 Mar 25	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Mohan H. Bhandari	5,856,489	24.9%	5,856,489	24.9%
Monument Pte. Ltd.	3,871,428	16.4%	3,871,428	16.4%
Guttikonda Vara Lakshmi	34,67,987	14.7%	2,772,076	11.8%
Nutan M. Bhandari	1,205,122	5.1%	1,205,122	5.1%

[d] Disclosure of Shareholding of Promoters

Name of Promoter	Mohan H. Bhandari	Nutan M. Bhandari	Ankita J. Kariya	Total
As at 31-03-2026				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (a)	24.9%	5.1%	0.0%	30.0%
% change during the year (a-b)	0.0%	0.0%	0.0%	0.0%
As at 31-03-2025				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (b)	24.9%	5.1%	0.0%	30.0%
% change during the year (b-c)	0.0%	0.0%	0.0%	0.0%
As at 31-03-2024				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (c)	24.9%	5.1%	0.0%	30.0%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

12 OTHER EQUITY

	31 Mar 26	31 Mar 25
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
General Reserve	11,622.47	11,622.47
Other Comprehensive Income	49.74	25.93
Retained earnings	(23,243.12)	(23,342.23)
	39,735.13	39,612.21

(i) Securities premium reserve

Security Premium Reserve has been created in earlier years on issue of shares at a premium and is utilised in accordance with the provisions of the Act.

Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	—	—
Balance at the end of the year	51,034.41	51,034.41

(ii) Capital redemption reserve

Capital redemption reserve has been created on account of redemption of cumulative preference shares in earlier years.

Balance at the beginning of the year	271.63	271.63
Movement during the year	—	—
Balance at the end of the year	271.63	271.63

(iii) General reserve

General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the securities.

Balance at the beginning of the year	11,622.47	11,622.47
Movement during the year	—	—
Balance at the end of the year	11,622.47	11,622.47

(iv) Other Comprehensive Income

The effects of remeasurement of defined benefits obligations.

Balance at the beginning of the year	25.93	23.70
Items of other comprehensive income		
- Remeasurements of post-employment benefit obligation, net of tax	23.81	2.23
Balance at the end of the year	49.74	25.93

(v) Retained earnings

This reserve represents the cumulative profits of the Company.

Balance at the beginning of the year	(23,342.23)	(23,741.11)
Net profit/(loss) for the year	99.11	398.88
Balance at the end of the year	(23,243.12)	(23,342.23)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

13 FINANCIAL LIABILITIES

13(a) Non Current Borrowings

	Notes	31 Mar 26	31 Mar 25
Secured			
Vehicle Loan		68.05	—
Unsecured			
Rupee Term loans - From CSIR	See note (i)	994.91	972.35
		1062.96	972.35
Current			
Secured			
Vehicle Loan		18.40	—
		18.40	—

(i) Terms: Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.; default in payment - repayable on demand. Penal interest of ₹ 1772.14 Lacs is considered under contingent liability (refer note no 32.)
The matter is currently sub-judice.

13(b) Other Financial Liabilities

	Notes	31 Mar 26	31 Mar 25
Non Current			
Interest Payable PFD		—	273.88
		—	273.88
Current			
Interest accrued on MSME and PFD		107.24	16.77
Share subscription payable for shares in subsidiaries		—	0.95
Salaries and wages payable		53.25	88.11
Other payables and acceptances		388.56	916.45
		549.05	1,022.28

13(c) Trade Payables

Current			
Outstanding dues of creditors other than micro and small enterprises		144.77	66.83
Outstanding dues of micro and small enterprises	See Note 31	65.94	128.37
		210.71	195.20

Ageing for trade payables outstanding as at March 31, 2026:

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	15.44	50.50	—	—	—	65.94
Others	11.94	114.82	2.10	5.22	10.69	144.77
Disputed dues - MSME	—	—	—	—	—	—
Disputed dues - Others	—	—	—	—	—	—
	27.38	165.32	2.10	5.22	10.69	210.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Ageing for trade payables outstanding as at March 31, 2025:

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	84.09	26.08	0.44	–	–	110.61
Others	27.22	29.70	5.25	0.13	4.54	66.84
Disputed dues - MSME	–	–	–	6.93	10.82	17.75
Disputed dues - Others	–	–	–	–	–	–
	111.31	55.78	5.69	7.06	15.36	195.20

14 PROVISIONS

	31 Mar 26	31 Mar 25
Non-current		
Provision for leave encashment	–	6.75
	–	6.75
Current		
Provision for leave encashment	6.87	1.74
Outstanding liabilities for expenses	57.28	104.11
	64.15	105.85

15 OTHER LIABILITIES

	Notes	31 Mar 26	31 Mar 25
Current			
Advance from customers		0.76	0.70
Advance for sale of property		–	52.75
Revenue Received in advance		971.84	–
Advance from related parties	See Note 36	–	234.42
Balance with Government authorities		82.02	–
Statutory liabilities		14.08	6.41
		1,068.70	294.28

16 REVENUE FROM OPERATIONS

	For the year ended on	For the year ended on
	31 Mar 26	31 Mar 25
Revenue from sale of products		
Domestic	2.35	2.87
Export	–	0.87
	2.35	3.74
Revenue from rendering services		
Domestic	444.20	798.56
Export	238.51	709.44
	682.71	1,508.00
	685.06	1,511.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

17 OTHER INCOME

	For the year ended on	For the year ended on
	31 Mar 26	31 Mar 25
Interest on deposits and others	6.00	6.21
Rental Income	–	18.54
Dividend income*	0.10	25.22
Profit on assets sold / disposed	286.54	253.50
Liabilities written back	255.57	1.49
Brand Royalty Income	1,400.73	1,475.69
Exchange differences (net)	3.81	3.83
Miscellaneous income	–	0.14
	1,952.75	1,784.62

*includes Dividend received from CIL on RPS NIL for the year ended 31 March 2026 (₹ 20.06 lacs for the year ended 31 March 2025)

18 COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	27.57	21.53
Add: Purchases	156.56	466.91
Less: Inventory at the end of the year	(7.34)	(27.57)
Cost of raw materials consumed	176.79	460.87

19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Inventory at the end of the year		
- Finished goods	0.12	0.09
- Work-in-progress	9.77	9.80
	9.89	9.89
Inventory at the beginning of the year		
- Finished goods	0.09	0.09
- Work-in-progress	9.79	10.59
	9.88	10.68
Net (increase) / decrease in inventories	(0.01)	0.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

20 EMPLOYEE BENEFITS EXPENSE

	Notes	For the year ended on	For the year ended on
		31 Mar 26	31 Mar 25
Salaries, wages and bonus		401.58	445.86
Contribution to provident and other funds		39.60	44.56
Directors Sitting Fees		12.15	14.85
Gratuity expense		12.54	14.13
Staff welfare expenses		21.22	37.29
		487.09	556.69

21 FINANCE COSTS

Interest		46.08	371.48
Lease Interest		11.39	11.95
Bank charges and commission		2.14	2.56
		59.61	385.99

22 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on property, plant and equipment		180.65	168.71
Depreciation of Right of use assets (lease)		29.21	26.77
Amortization of intangible assets		62.27	91.22
		272.13	286.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

23 OTHER EXPENSES

	For the year ended on 31 Mar 26	For the year ended on 31 Mar 25
Manufacturing Expenses		
Consumables, spares and loose tools	4.27	6.39
Power and fuel	35.56	42.05
Freight & forwarding charges	5.80	66.03
Sub-contracting expenses	–	1.06
	45.63	115.53
Selling and Distribution Expenses		
Advertising and sales promotion	4.28	4.11
Bad debts / advances written off	698.32	329.96
	702.60	334.07
Other Expenses		
Rent	2.17	14.09
Rates and taxes	12.99	4.56
Repairs		
- Building	5.63	1.88
- Plant and machinery	4.24	3.13
- Others	61.46	69.93
Insurance	26.31	33.23
Communication expenses	6.69	12.37
Travelling and conveyance	70.78	108.23
Printing & Stationery	7.62	9.85
Brokerage & Commission	3.75	–
Legal and professional expenses	238.76	251.06
Payment to auditor (refer details below)	12.71	10.51
License & Registration expenses	–	4.94
House keeping expenses	19.71	21.67
Miscellaneous expenses	49.53	65.79
	522.35	611.24
	1,270.58	1,060.84
Payment to auditors (net of GST)		
As auditor		
Audit Fee	4.80	4.75
Limited Review and other matters	5.65	5.25
Reimbursement of expenses	2.26	0.51
	12.71	10.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

24 EXCEPTIONAL ITEMS GAIN / (LOSS)

	For the year ended on	For the year ended on
	31 Mar 26	31 Mar 25
Liabilities for advances and others written back / (written off)	(50.98)	–
Statutory Impact of New Labour Code	(5.69)	–
Assets Impaired	(159.21)	–
	(215.88)	–

25 INCOME TAX

[a] Income tax expense is as follows:

Statement of profit and loss

Current tax:

Current tax on profits for the year	–	–
-------------------------------------	---	---

Total current tax expense

	–	–
--	---	---

Adjustment of Tax relating to earlier years

	–	–
--	---	---

Deferred tax:

Deferred tax expense / (income)	56.63	145.60
---------------------------------	-------	--------

Total deferred tax expense / (income)	56.63	145.60
--	--------------	---------------

Income tax expense

	56.63	145.60
--	--------------	---------------

Other comprehensive income

Deferred tax related to OCI items:

- On loss / (gain) on remeasurements of defined benefit plans	(12.75)	(0.75)
---	---------	--------

	(12.75)	(0.75)
--	----------------	---------------

Total Tax expense / (income)	69.38	146.35
-------------------------------------	--------------	---------------

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

Profit/(loss) before exceptional items and tax	371.63	544.48
--	--------	--------

Other comprehensive income before tax	36.56	2.98
---------------------------------------	-------	------

Total comprehensive income before tax	408.19	547.46
--	---------------	---------------

Tax rate in India (%)	25.17%	25.17%
-----------------------	--------	--------

Expected Income Tax expense	102.73	137.78
-----------------------------	--------	--------

Tax effect of adjustments in calculating taxable income:

Timing difference for effect of tax for temporary differences	(72.12)	(63.80)
---	---------	---------

Expenses not deductible	(62.28)	(79.19)
-------------------------	---------	---------

(Profit) / Loss in respect of Deferred tax assets not recognised for the year	40.88	5.74
---	-------	------

Effect of tax rate difference of earlier year temporary difference	69.38	146.35
--	-------	--------

Reversal of deferred tax on account of change in earlier year temporary differences	–	0.22
---	---	------

Other adjustments	3.55	–
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Effect of income tax on OCI	(12.75)	(0.75)
-----------------------------	---------	--------

Income tax expense	69.39	146.35
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

26 EARNING PER SHARE

	For the year ended on	For the year ended on
	31 Mar 26	31 Mar 25
Basic earning per share (face value of ₹10 each)	0.42	1.70
Diluted earning per share (face value of ₹10 each)	0.42	1.70
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share	99.11	398.88
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	23,545,231	23,545,231

27 FINANCIAL RISK MANAGEMENT

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, trade and other receivables, cash and cash equivalents and other bank balances.

The Company is exposed to credit risk, liquidity risk and market risk. The Board of Directors of the Company oversee the management of these financial risks on an on-going basis.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Financial Assets	Carrying amount	Credit worthiness
	Trade Receivables	Bad and doubtful debts	As per policy
Liquidity Risk	Borrowings	Carrying amount	Rolling forecasts
	Trade Payables	Carrying amount	Rolling forecasts
Market Risk	Foreign Currency	Exchange rate	Natural hedge
	Interest rate	Interest rate	Bank rate

1) 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. The assumptions for analysing Expected Credit Losses (ECL) are based on the current prevailing market scenarios. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, 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.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹31,140.60 lacs and ₹30,766.68 lacs as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, other financial assets excluding trade receivables. The maximum credit exposure on financial guarantees given by the Company for the Group and various financial facilities is disclosed in Note 32 Contingent liabilities.

The Company's exposure to customers is diversified and one customer and two customers' contribute to more than 10% of outstanding trade receivable as at March 31, 2026 and March 31, 2025 respectively.

The reconciliation of allowance for lifetime expected credit loss on trade receivables for reporting period is as follows:

	31 Mar 26	31 Mar 25
Balance at the beginning of the year	34.14	19.18
Change during the year	696.60	344.92
Bad debts / advances written off	(698.32)	(329.96)
Balance at the end of the year	32.42	34.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

2) 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 manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by monitoring the rolling forecasts to assess its cash flow requirements to meet operational needs and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

	Less than 1 year	More than 1 year	Total
31-Mar-26			
Non-derivative financial liabilities			
Borrowings*	18.40	1,062.96	1,081.36
Lease Liabilities	37.53	85.98	123.51
Trade payables	210.71	–	210.71
Other Financial Liabilities	549.05	–	549.05
Total	815.69	1,148.94	1,964.63
31-Mar-25			
Non-derivative financial liabilities			
Borrowings*	–	972.35	972.35
Lease Liabilities	36.93	123.51	160.44
Trade payables	195.20	–	195.20
Other Financial Liabilities	1,022.28	273.88	1,296.16
Total	1,254.41	1,369.74	2,624.15

* Maturity amount of borrowings is including interest @ 3% p.a.

3) 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.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed within the approved policy parameters. The Company has a natural hedge as it imports raw material and exports goods.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets (including cash and bank balances) and liabilities are as follows:

Currency	Assets				Liabilities			
	31 Mar 26		31 Mar 25		31 Mar 26		31 Mar 25	
	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs
United States Dollar (USD)	84,839.42	80.30	69,407.34	59.40	–	–	7,922.21	6.78
Euro (EUR)	6,833.18	7.45	53,282.23	49.19	16,634.75	18.13	15,209.35	14.04
Great British Pound (GBP)	34,812.54	43.74	59,458.40	65.84	24,261.04	30.48	9,979.57	11.05

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities:

	Effect on Profit before tax	
	31 Mar 26	31 Mar 25
+ 10% on Financial Assets less Financial Liabilities	8.29	14.26
– 10% on Financial Assets less Financial Liabilities	(8.29)	(14.26)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are primarily fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

28 FINANCIAL INSTRUMENTS

1) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
Financial assets				
Investments	—	—	1.10	1.10
Other financial assets	—	—	39.66	39.66
Trade receivables - billed	—	—	204.46	204.46
Cash and cash equivalents	—	—	39.81	39.81
Bank balances	—	—	90.14	90.14
	<u>—</u>	<u>—</u>	375.17	375.17
Financial liabilities				
Borrowings	—	—	1,081.36	1,081.36
Trade payables	—	—	210.71	210.71
Lease liabilities	—	—	105.82	105.82
Other financial liabilities	—	—	549.05	549.05
	<u>—</u>	<u>—</u>	1,946.94	1,946.94

The Company's investment in its subsidiary is not part of the above fair value hierarchy disclosure because it is accounted for at cost in these standalone financial statements under Ind AS 27 and not measured at fair value. The details of such investment are disclosed under Non-current investments in the relevant note to the financial statements.

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
Financial assets				
Investments	—	—	1.10	1.10
Other financial assets	—	—	1,065.72	1,065.72
Trade receivables - billed	—	—	341.25	341.25
Cash and cash equivalents	—	—	264.30	264.30
Bank balances	—	—	84.72	84.72
	<u>—</u>	<u>—</u>	1,757.09	1,757.09
Financial liabilities				
Borrowings	—	—	972.35	972.35
Trade payables	—	—	195.20	195.20
Lease liabilities	—	—	131.36	131.36
Other financial liabilities	—	—	1,296.16	1,296.16
	<u>—</u>	<u>—</u>	2,595.08	2,595.08

Management has assessed that Cash and cash equivalents, Other balances with banks, Trade receivables, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates. However Company does not have any derivative financial instruments.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active markets. The investment included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

		31 Mar 26	31 Mar 25
Financial assets			
Investments*	Level 1	—	—
	Level 2	—	—
	Level 3	1.10	1.10

*excluding investment in subsidiary ₹30,969.89 lacs (31 March 2025: ₹29,350.84 lacs). The above Investments also does not include equity investments in associates and joint ventures.

29 EMPLOYEE BENEFITS

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits, such as provident fund. Amount of ₹39.60 lacs (31 March 2025: ₹44.56 lacs) is recognised as an expense towards defined contribution plans and included in Employee Benefits Expense (refer Note 20).

Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity and compensated absences benefit to its employees which is treated as defined benefit plans.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	31 Mar 26	31 Mar 25
Change in benefit obligations		
Opening carrying amount	8.49	13.56
Provision during the year	0.37	0.07
Benefits paid	(1.99)	(5.14)
Closing carrying amount	6.87	8.49
Current Liability	1.63	1.74
Non-current Liability	5.24	6.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Expenses Recognised in The Statement of Profit and Loss

	31 Mar 26	31 Mar 25
Current Service Cost	1.63	2.21
Past Service Cost	0.37	–
Net Interest (Income) / Expenses	0.51	0.79
Remeasurement Cost / (Credit) for the Year	(2.14)	(2.93)
Net periodic benefit cost recognised in the statement of profit and loss at the end of year	0.37	0.07

Expected future benefits payments

Year ending March 31,	Defined benefit obligations
2027	1.11
2028	0.29
2029	0.29
2030	0.29
2031	0.29
2032-2036	1.45

A quantitative sensitivity analysis for significant assumptions are as follow:

Projected benefit obligations on current assumptions

+1% increase in discount rate	6.48	7.88
–1% decrease in discount rate	7.31	9.20
+1% increase in salary growth	7.25	9.10
–1% decrease in salary growth	6.52	7.95
+1% increase in withdrawal rate	6.57	8.65
–1% decrease in withdrawal rate	7.13	8.31

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust and the fair value of the plan assets is deducted from the gross obligation.

The average duration (no. of years) of the defined benefit plan obligation is as below;

	31 Mar 26	31 Mar 25
Number of Employee (No.)	54.00	77.00
Total monthly salary	25.19	30.78
Average age in years	38.12	34.88
Average past service in years	5.81	5.37

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

Change in benefit obligations

Present value of obligation as at the beginning of the year	122.87	128.06
Interest expense	7.25	8.22
Past service cost*	5.34	–
Current service cost	15.44	16.74
Benefits paid	(32.61)	(27.84)
Remeasurements on obligation - (Gain) / Loss	(36.29)	(2.31)
Present value of obligation as at the end of the year	82.00	122.87

* Impact of salary revision due to new wage code.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Change in plan assets

	31 Mar 26	31 Mar 25
Fair value of plan assets at the beginning of the year	163.32	148.99
Interest income	10.15	10.83
Contributions	4.52	2.84
Benefits paid	(32.61)	–
Return on plan assets, excluding amount recognized in interest income - Gain / (Loss)	0.28	0.66
Fair value of plan assets at the end of the year	145.66	163.32
Actual return on plan assets	10.42	11.50

Funded status

Deficit of plan assets over obligations	–	–
Surplus of plan assets over obligations	63.66	40.45

Category of assets

Government bonds and securities	–	–
Insurer managed funds	145.66	163.32
Others	–	–
	145.66	163.32

Net periodic gratuity cost, included in employee cost consists of the following components:

Service Cost	15.44	16.74
Past service cost	5.34	
Net interest (Income) / Expense	(2.90)	(2.61)
Net periodic benefit cost recognised in the statement of profit and loss at the end of year	17.88	14.13

Remeasurement of the net defined benefit (asset) / liability:

Demographic (gains) / losses on plan liabilities	–	–
Financial (gains) / losses on plan liabilities	(25.81)	2.65
Experience (gains) / losses on plan liabilities	(10.48)	(4.97)
Remeasurement of the net defined benefit liability	(36.29)	(2.32)
Remeasurement for the year - plan asset (gains)/losses	0.27	0.67
	(36.56)	(2.99)

Amounts recognised in statement of Other Comprehensive Income (OCI)

Opening amount recognised in OCI outside profit and loss account	(35.54)	(32.56)
Remeasurement for the year - obligation - (Gain) / Loss	(36.29)	(2.31)
Remeasurement for the year - plan asset - (Gain) / Loss	(0.27)	(0.67)
Remeasurement arising because of change in effect of asset ceiling	–	–
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(36.56)	(2.98)
Closing amount recognised in OCI outside profit and loss account	(72.10)	(35.54)

The assumptions used in accounting for the defined benefit plan are set out below:

Discount rate	7.30%	6.80%
Rate of increase in compensation levels of covered employees#	5.00%	10.00%
Withdrawal rate	5.00%	5.00%
Expected rate of return on plan assets	6.80%	7.20%
Expected average remaining working lives of employee (in years)*	11	12

#Assumption has been revised by the Company based on their past experience and future expectations.

*It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Future mortality assumptions are taken in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

A quantitative sensitivity analysis for significant assumptions are as follow:

Projected benefit obligations on current assumptions		
+1% increase in discount rate	78.70	116.54
-1% decrease in discount rate	85.82	130.35
+1% increase in salary growth	85.49	128.75
-1% decrease in salary growth	78.91	117.58
+1% increase in withdrawal rate	82.64	121.55
-1% decrease in withdrawal rate	81.28	124.35

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Expected future benefits payments

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2026. The Company's expected contributions to post-employment benefit plans for the year ending 31 March 2027 is ₹7.80 lacs. The defined benefit obligations shall mature after the year ended March 31, 2026 as follows:

Year ending March 31,	Defined benefit obligations
2027	46.77
2028	2.04
2029	2.45
2030	3.27
2031	4.46
2032-2036	32.96

Risk Analysis

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability Risks

a. Asset-Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

2) Asset Risks

- All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.
- The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

30 Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

For the year ended March 31, 2026

	Conversion	Addition	Deletion	Depreciation
Right-of-use assets	–	–	–	(29.21)
Investment in convertible warrants	695.00	–	–	–
Investment in equity shares of subsidiary	2,580.00	–	–	–
Asset held for Sale	–	–	38.45	–

For the year ended March 31, 2025

	Conversion	Addition	Deletion	Depreciation
Right-of-use assets	–	74.25	–	(26.77)
Investment in convertible warrants	(2,980.00)	–	–	–
Investment in equity shares of subsidiary	2,980.00	–	–	–
Asset held for Sale	–	38.45	–	–

31 MICRO, SMALL AND MEDIUM ENTERPRISES

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) :

	31 Mar 26	31 Mar 25
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal	65.94	128.37
(b) Interest on (a) above	27.31	16.77
ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed day during each accounting year	–	–
iii) Amount of interest due and payable on delayed payments	–	–
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	–	–
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time	27.31	16.77

Note: Identification of micro and small enterprises is on the basis of intimation received from vendors

32 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:

-Income Tax matters	330.04	330.04
- Disputed matters on account of pending legal cases	2,829.63	2,558.40
- Disputed matters on account of pending GST assessment	–	238.81
- Penal interest as per the agreement terms for CSIR loan pending legal case	1,772.14	1,257.41
Corporate guarantees given	66,696.00	67,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

33 SEGMENT INFORMATION

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

The geographical information as per Ind AS 108 of revenues from operations and non current assets other than financial instruments, deferred tax assets, post employment benefit assets is as under:

a) Revenue from operations*

India	446.55	801.43
Outside India	238.51	710.31
	685.06	1,511.74

b) Non-current assets

India	7,633.61	7,514.71
Outside India	—	—
	7,633.61	7,514.71

* During the year, revenues from one customer exceeding 10% of the Company's total revenue amounted to ₹98.90 lacs (31 March 2025: ₹295.56 lacs and ₹245.70 lacs). These revenues were earned in the single reportable segment.

34 CAPITAL MANAGEMENT

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages it's capital structure to maximise shareholder value with an optimum mix of debt and equity within the overall capital structure.

	31 Mar 26	31 Mar 25
Total borrowings	1,062.96	972.35
Less: Cash and cash equivalents	39.81	264.30
Other Bank Balances	90.14	84.72
Net debt	933.01	623.33
Equity share capital	2,354.52	2,354.52
Other equity	39,735.13	39,612.21
Total equity	42,089.65	41,966.73
Gearing Ratio	2.2%	1.5%

35 ASSETS HELD FOR SALE

- (a) The Company had a capital advance for purchase of land parcels and building vide an agreement to sell with the promoters. In terms of the agreements, the said land parcels and building were capitalized in the books during FY 2023-24 against the capital advance which became Nil. As there are potential buyers for sale of these land parcels thus in accordance with Ind AS 105, these land parcels are classified as "Assets Held for Sale" as at March 31, 2024. The due diligence of the potential buyers is on-going and the potential buyers have expressed their continued interest to purchase the said land parcels, as at March 31, 2026 and it is expected to be concluded in FY 2026-27. Accordingly, the same is continued to be classified as "Assets Held for Sale".

Pending the execution of the sale deed with the Company, the title deeds of the land parcels and building are not held in the name of the Company. The physical possession of the land parcels and building is with the Company.

- (b) The Company has entered into Memorandum of Understanding with the prospective buyer for the sale of leasehold land and building at Patalganga. Accordingly under Ind AS 105, the said land and building has been classified as "Assets Held for Sale" as at March 31, 2026.

The Company has given the effect of the above and presented the Standalone Financial Statements as at 31 March 2026 in accordance -refer to statement below.

Assets held for Sale

	As at March 31, 2026	As at March 31, 2025
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
- Freehold Land	6,407.05	6,407.05
- Leasehold Land and Building	—	38.45
	6,407.05	6,445.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

36 RELATED PARTY DISCLOSURES

Ultimate holding Company
Wholly owned subsidiaries

Bilcare Limited
Bilcare GCS Inc., USA
Bilcare GCS Ireland Limited
Bilcare Inc., USA
Bilcare Pharma Solutions Limited, India
Bilcare GCS Limited, UK (liquidated on 18-03-2026)

Subsidiaries
Step-Down Subsidiary

Caprihans India Limited
Bilcare Research GmbH, Germany

Key Management Personnel

Shreyans M. Bhandari (Chairman & Managing Director)
Mohan H. Bhandari (Chief Executive Officer)
Deepa Mathur (Chief Financial Officer)
Sagar R. Baheti (Company Secretary)

Executive Directors

Kavita Bhansali

Non-executive Independent Directors

Rajesh Devene
Madhuri Vaidya
Alka Sagar

Close member of Key Management Personnel

Ankita J. Kariya
Nutan M. Bhandari
Ruchi Bhandari

Entities in which Key Management Personnel
has substantial interest

Juniper Health LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Transactions with related parties

Name of the party	Nature	31 Mar 26	31 Mar 25
Caprihans India Limited (Subsidiary)	Advance received towards Brand Value	971.83	–
	Redemption of 0.1% Redeemable Preference Shares	315.00	4,635.00
	Investment in convertible warrants	1,935.00	4,635.00
	Brand Royalty Income	1,400.73	1,475.69
	Rent & Infrastructure Income	–	18.54
	Rent & Infrastructure Expenses	57.85	60.35
	Reimbursement of expenses	24.43	34.10
	Dividend Income on 0.1% Redeemable Preference Shares	–	20.06
	Conversion of warrants into equity shares	2,580.00	2,980.00
Bilcare Pharma Solutions Limited (Subsidiary)	Other receipts	–	47.44
	Other payments	33.91	47.44
Bilcare GCS Ireland Limited (Subsidiary)	Reimbursement of Expenses	17.44	158.04
Bilcare GCS Limited (Subsidiary)	Reimbursement of Expenses	–	–
Bilcare GCS Inc (Subsidiary)	Reimbursement of Expenses	285.47	216.85
Juniper Health LLP (Entities in which Key Management Personnel has substantial interest)	Advance against purchase of Machinery	283.28	229.00
	Purchase of respiratory mask	–	1.58
	Other payable	0.08	610.00
Key Management Personnel & Directors	Compensation	220.77	294.47
	Sitting fees	12.15	14.85
Non-executive - Non Independent Directors	Availing of services (w.e.f. 10.07.2024)	–	20.00

Transactions with Key Management Personnel & Directors

Sitting Fees

Name	Designation	31 Mar 26	31 Mar 25
Shreyans Bhandari	Chairman & Managing Director	2.85	3.15
Abhigyan Upadhyay	Executive Director / Non Executive Director	–	1.50
Kavita Bhansali	Executive Director	1.80	2.40
Rajesh Devene	Non-executive Independent Director	2.85	3.15
Madhuri Vaidya	Non-executive Independent Director	2.85	2.85
Pramod Toshniwal	Non-executive Independent Director	–	0.30
Alka Sagar	Non-executive Independent Director	1.80	1.50
		12.15	14.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Compensation			
Name	Nature of Transaction	31 Mar 26	31 Mar 25
Mohan Bhandari (Chief Executive Officer)	Remuneration (short term employee benefits)	78.00	78.00
	Post employment benefits		20.00
	Other long term employee benefit		–
		<u>78.00</u>	<u>98.00</u>
Deepa Mathur (Chief Financial Officer)	Remuneration (short term employee benefits)	49.50	49.50
	Post employment benefits		14.39
	Other long term employee benefit		–
		<u>49.50</u>	<u>63.89</u>
Sagar R. Baheti (Company Secretary)	Remuneration (short term employee benefits)	22.72	23.07
	Post employment benefits		2.68
	Other long term employee benefit		0.17
		<u>22.72</u>	<u>25.92</u>
Abhigyan Upadhyay (Executive Director till 09.07.2024)	Remuneration (short term employee benefits)	–	16.76
	Post employment benefits	–	14.77
	Other long term employee benefit	–	1.89
		<u>–</u>	<u>33.42</u>
Kavita Bhansali (Executive Director)	Remuneration (short term employee benefits)	70.55	70.55
	Post employment benefits		2.69
	Other long term employee benefit		–
		<u>70.55</u>	<u>73.24</u>
		<u>220.77</u>	<u>294.47</u>

Note- The above figure include provision for gratuity and leave encashment which are actuarially determined.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Balances at the end of the year

Name of the party	Nature	Payable/ Receivable as at March 31, 2026	Payable/ Receivable as at March 31, 2025
Subsidiaries			
Caprihans India Limited	Trade / other payables	272.28	290.42
	Trade / other payables - Brand royalty	1,049.91	234.42
	Investment in 0.1% Redeemable Preference Shares	16,350.00	16,665.00
	Investment in convertible warrants	1,010.00	1,655.00
Bilcare GCS Limited	Trade / other payables	–	0.95
Bilcare GCS Inc	Trade / other receivables	40.57	18.19
Bilcare Pharma Solutions Limited	Trade / other receivables	33.91	–
Bilcare GCS Ireland Limited	Trade / other receivables	–	4.20
Entities in which Key Management Personnel has substantial interest			
Juniper Health LLP	Advance against purchase of Machinery	1,259.73	976.45
	Trade / other payables	–	610.08
Key Management Personnel and Directors			
Shreyans M. Bhandari	Sitting Fees	0.45	0.81
Mohan H. Bhandari	Remuneration	10.51	5.92
Deepa Mathur	Remuneration	6.91	3.66
Sagar R. Baheti	Remuneration	1.13	2.42
Kavita Bhansali	Sitting Fees	0.30	0.54
	Remuneration	4.73	4.62
Abhigyan Upadhyay	Sitting Fees	–	0.27
Rajesh Devene	Sitting Fees	0.45	2.84
Madhuri Vaidya	Sitting Fees	0.45	0.90
Alka Sagar	Sitting Fees	0.30	0.54

The Company has given Corporate Guarantee on behalf of its subsidiary viz. Caprihans India Limited (refer Note 32).

Particulars	Purpose	31 Mar 26	31 Mar 25
Corporate guarantees given	Term Loan	61,696.00	62,000.00
	Working Capital Loan	5,000.00	5,000.00
		<u>66,696.00</u>	<u>67,000.00</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

37 CORRECTION OF PRIOR PERIOD ERROR

During the year ended 31 March 2026, the Company identified material prior period errors relating to the accounting for certain lease modifications pertaining to existing lease arrangements. These lease modifications, which were in existence in prior periods, had not been identified and consequently the related lease liabilities were not remeasured in accordance with the requirements of Ind AS 116, Leases. As a result, the corresponding adjustments to the right-of-use assets and the consequential impact on depreciation, finance costs, and other related line items in the Statement of Profit and Loss were not recognised in the financial statements of the previous year.

Accordingly, the Company has corrected the error retrospectively in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The impact of the restatement on the previously reported financial statements is presented below.

Impact on Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Previously Reported	Adjustment	Restated
Finance costs	384.53	1.46	385.99
Depreciation and amortisation expense	287.31	(0.61)	286.70

Impact on Statement of Financial Position as at 31 March 2025

Particulars	Previously Reported	Adjustment	Restated
Right-of-use assets	103.29	20.37	123.66
Other equity	39,613.06	(0.85)	39,612.21
Lease Liability (Non Current)	82.50	23.32	105.82
Lease Liabilities (Current)	27.64	(2.10)	25.54

Impact on 24-25 Earnings per Share

Particulars	Previously Reported	Adjustment	Restated
Earning per equity share			
(a) Basic earning per share (Rs.)	1.70	0.01	1.70
(b) Diluted earning per share (Rs.)	1.70	0.01	1.70

Impact on Statement of Cash Flows for the year ended 31 March 2025

The correction of the prior period error has no impact on net cash generated from operating activities, investing activities, financing activities, or on the closing cash and cash equivalents.

Accordingly, there is no impact on the total cash flows reported for the year ended 31 March 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

38 ADDITIONAL REGULATORY INFORMATION

A Ratios

Sr. No.	Ratio	Numerator	Denominator	Current year	Previous year	Change	Reason for variance for more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	0.22	1.15	-80.6	Due to effective payments
2	Debt-Equity ratio (in times)	Total Debt*	Total equity	0.03	0.03	-7.1	-----
3	Debt service coverage ratio (in times)	Net Profit After taxes + Non-cash operating expenses + Finance Cost + Other non-cash adjustments	Interest + Lease payments + Principal repayments	6.56	2.65	148.0	Lower interest cost due to repayment of Public Fixed Deposits in previous year
4	Return on equity ratio (%)	Net Profit for the year	Average Share holder's equity	0.24	0.96	-75.3	Decrease in Net profit
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	24.21	33.83	-28.5	Reduction in inventory level
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	2.51	3.64	-31.1	Due to efficient collection
7	Trade payables turnover ratio (in times)	Total Purchases	Average Trade payables	0.77	2.26	-65.8	Reduction in purchases
8	Net capital turnover ratio (in times)	Revenue from operations	Net working capital	(0.45)	6.26	-107.3	Due to improvement in net-working capital
9	Net profit ratio (%)	Net Profit for the year	Revenue from operations	14.47	26.39	-45.2	Decrease in Net profit
10	Return on capital employed (%)	Profit before tax + Finance costs	Capital employed = Net worth + Borrowings + Deferred Tax Liabilities	0.00	0.02	-77.0	Decrease in Net profit and Borrowings not repaid during the year
11	Return on investment (%) - Quoted	Income generated from quoted treasury investment	Invested funds in quoted treasury investments	-	0.00	-100.0	Decrease in Dividend income
12	Return on investment (%) - Unquoted	Income generated from unquoted treasury investment	Invested funds in quoted treasury investments	0.09	4.69	-98.1	Decrease in Dividend income

*Total debt includes Borrowings and Interest on Public Fixed Deposits

B OTHER DISCLOSURES

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013.
- (i) Contribution to political parties during the year is Nil (31 March 2025 : Nil)
- (j) Except for the instances mentioned below, the Company has maintained its books of account using accounting software which has a feature of recording an audit trail (edit log). The said feature was enabled and operated throughout the year for all relevant transactions recorded in such software. The Company has preserved the audit trail as per the statutory record retention requirements.
The Company engages a third-party service provider for payroll processing and quote generation. However, the Service Organisation Control (SOC) Type 2 report specifically covering the maintenance of audit trail for such services was not available.
- (k) During the year the Company has not been declared as a wilful defaulter.
- (l) No material fraud by the Company and on the Company has been noticed or reported during the year.

- 39 In line with New Labour Code effective from 22 November 2025, the effect of the same till year end has been accounted for in the books.
- 40 In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement, the statutory compliances is the responsibility of the Company.
- 41 The Company is under investigation by SFIO. In FY2020-21, the Company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date.
- 42 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, 2026 and there are sufficient current assets to meet the current liabilities.
- 43 Disclosure pursuant to schedule V read with Regulations 34(3) and 53(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:
 - Loans and advances in the nature of loans for working capital requirements to a subsidiary : NIL
 - Loans and advances in the nature of loans to firm/companies in which directors are interested : NIL
 - Investment by the loanee (borrower) in the shares of the Company or its subsidiary : NIL
- 44 Previous year figures have been regrouped / reclassified wherever necessary.

CONSOLIDATED IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of Bilcare Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BILCARE LIMITED** ("the Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements (separate/consolidated statements) of subsidiaries as was audited by the other auditors, the aforesaid Consolidated 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 accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated net loss, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Material Uncertainty Related to Going Concern

With reference to Note No. 43 to the Consolidated Financial Statements, the Holding Company has incurred operating losses in the 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 Global Clinical Supplies (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 in respect of this matter.

Emphasis of Matter

We would like to bring your attention to:

1. As stated in Note 31 to the Consolidated Financial Statements, penal interest of ₹1,772.14 Lakhs on the CSIR loan has been disclosed as a contingent liability. Based on the information and explanations given to us and documents made available, the Hon'ble High Court of Delhi, vide its order dated 20th March 2026, has stayed the arbitral award initiated for the recovery of the dues. This stay is based on a notification issued by the Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958, which temporarily suspends any remedy for the enforcement of the Company's obligations and liabilities. The Company has recognised the outstanding principal and simple interest at 3% per annum as its contractual financial obligation.
2. Note no. 35 in the Consolidated Financial Statements, which states that the Company had planned to sell certain capital assets in FY 2023-24. Accordingly, the assets scheduled for sale in FY 2023-24 continue to be classified as 'assets held for sale' as of 31st March 2026.
3. Note no. 42 of the Consolidated Financial Statements, with respect to ongoing investigations by the SFIO reflected in the Company's statement and the matter remains sub-judice.

4. Note No. 13 to the Consolidated Financial Statements, 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 27th March 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 Companies Act, 2013 is responsibility of Bilcare. As on 31st March 2026 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is ₹ 3.92 Crores. Of this, ₹ 3.92 crores has been earmarked and maintained with the PFD Repayment account.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, the description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Provisions and contingent liabilities relating to taxation, litigations, and claims - refer note 31 of the Consolidated Financial Statements:	
The provisions and contingent liabilities relate to ongoing litigations and claims with various government authorities and third parties etc. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, and other eventualities arising in the course of business. As at the year ended 31st March 2026, the amounts involved are significant. The computation of a provision or contingent liability requires judgment because of the inherent complexity in estimating future costs/ outcomes. The amount recognized as a provision is the best estimate. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company as it involves judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities. Considering these factors, in the context of our audit this matter was of significance and hence a key audit matter.	Our key audit procedures included the following: • Obtain understanding of the company’s controls around the recognition and measurement of provisions and re-assessment of contingent liabilities and its development. • To assess the value of significant provisions and contingent liabilities, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities, if any. • Inquiring about the status in respect of significant provisions and contingent liabilities with the Company’s internal tax and legal team. We assessed the assumptions and critical judgments made by the Company which impacted the computation of the provisions and inspected the computation and estimates of outcome and financial effect. • Evaluating agreements, other documentation and judgments made by the Company by comparing the prior years’ outstanding to the actual outcome during the year (if any). • Assessing the company’s disclosures in the financial statements regarding provisions and contingent liabilities.
Harmonisation of Accounting Policies for Property, Plant and Equipment and Restatement of Comparative Information	
As described in Note 45 to the Consolidated Financial Statements, the Holding Company follows the cost model for subsequent measurement of Property, Plant and Equipment (“PPE”), whereas one of its Subsidiaries had historically followed the revaluation model for subsequent measurement of PPE in its standalone financial statements. In the earlier years, the Consolidated Financial Statements were prepared without making the necessary consolidation adjustments to harmonise the accounting policy of the Subsidiary with that of the Holding Company. During the current year, the Group identified that the accounting policy followed by the Subsidiary was not harmonised with the accounting policy applied in the Consolidated Financial Statements. Consequently, the Group has retrospectively corrected the resulting prior-period error in accordance with Ind AS 8 and has restated the comparative information to eliminate the impact of revaluation of PPE recorded by the Subsidiary. Accordingly, the Consolidated Financial Statements have been prepared by applying the cost model for PPE consistently across the Group.	Our audit procedures included the following : • obtaining an understanding of the Group’s accounting policies for PPE and the process followed for preparation of the Consolidated Financial Statements; • evaluating the appropriateness of the Group’s accounting policy for PPE with reference to the requirements of Ind AS 16 and Ind AS 110; • assessing the identification and accounting treatment of the prior-period error in accordance with Ind AS 8; • evaluating the methodology adopted by management for determining and eliminating the impact of the revaluation model followed by the Subsidiary, including the related depreciation and other consequential adjustments; • testing, on a sample basis, the underlying calculations and reconciliation of the adjustments made to PPE, accumulated depreciation, other equity and the related tax effects, wherever applicable; • assessing the retrospective restatement of the comparative information and the corresponding adjustments to opening balances; • evaluating the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements relating to the prior-period error, restatement and change in the carrying amounts of PPE; and • assessing whether the resulting presentation of the Consolidated Financial Statements was consistent with the applicable requirements of Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

The Board of Director's Report was not made available to us at the date of this audit report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its subsidiary Company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of companies included in 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statements 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 the 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 Group'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 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in 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.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiaries incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- 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 Parent and Subsidiary to its directors during the year 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 Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group - refer note 31 to the Consolidated Financial Statements.
 - ii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the subsidiary company.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv.
 - a) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41(e) to the Consolidated Financial Statements, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41(f) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account for the financial year ended 31st March 2026, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level in one of the software to log any direct data changes during the year.

Other Matters

1. We did not audit the annual financial statements of one domestic subsidiary included in the Statement, whose financial information reflects total assets of ₹ 94.05 Lakhs as at 31st March, 2026, total revenue of ₹ 0.00 Lakhs and total comprehensive income of Rs.(23.58) Lakhs for the year ended 31 March 2026 respectively, as considered in the Statement. These annual financial statements have been audited by other respective auditors whose audit 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 reports of such other auditors, and the procedures performed by us.
2. We did not audit the annual financial statements of three foreign subsidiary and one step down subsidiary included in the Statement, whose financial information reflects total assets of ₹ 926.86 Lakhs as at 31st March, 2026, total revenue of ₹ 1,954.82 Lakhs and total comprehensive income of Rs.34.65 Lakhs year ended 31st March 2026 respectively, as considered in the Statement. These annual financial statements have been reviewed/audited by other respective auditors whose review/audit 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 reports of such other auditors, and the procedures performed by us.
3. Further, these subsidiaries, are located outside India, whose annual financial statements 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 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 reviewed/audited financial statements and the conversion adjustments prepared by the management of the Holding Company.

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

For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.0107830W

Rahul D Kulkarni
(PARTNER)
M. No. 158616
UDIN: 26158616YFVOPG52277

Place: Pune
Date: 29th May 2026

ANNEXURE "A" To The Independent Auditor's Report

Companies (Auditor Report) Order, 2020

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Bilcare Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended 31st March 2026.

- i. As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India included in the consolidated financial statements except:

S. NO.	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Bilcare Limited	L28939PN1987PLC043953	Holding	i(c), v, vii(b), ix(a)
2	Caprihans India Limited	L29150PN1946PLC232362	Subsidiary	vii(a), vii(b), xiv(a), xvii

For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.0107830W

Rahul D Kulkarni
(PARTNER)
M. No. 158616
UDIN: 26158616YFVOPG52277

Place: Pune
Date: 29th May 2026

ANNEXURE B

Report on the Internal Financial Controls with reference to the aforesaid Consolidated financial 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 Consolidated Financial Statements of **Bilcare Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31st March 2026:

- a) The Group's process for preparation of the Consolidated Financial Statements did not appropriately identify and account for the difference in the accounting policy followed by the Subsidiary for subsequent measurement of Property, Plant and Equipment ("PPE") as compared to the accounting policy followed by the Holding Company. While the Holding Company follows the cost model for PPE, one of the Subsidiary had followed the revaluation model in its financial statements. Consequently, the impact of revaluation of PPE recorded by the Subsidiary was not eliminated in the Consolidated Financial Statements in earlier years. During the current year, the Group identified this matter and retrospectively corrected the resulting prior-period error, including the consequential impact on depreciation, related reserves/equity and tax balances, wherever applicable, and restated the comparative information.
- b) The Company did not have an adequate internal control system over its period-end financial closing process, including controls over identification, computation, and recording of accruals, provisions, cut-off procedures, and reconciliation of key general ledger accounts with underlying records/schedules on a timely basis. This could potentially impact on the accuracy and completeness of account balances and disclosures made in the financial statements for the relevant reporting periods.
- c) The Company's internal financial controls over maintenance of the fixed asset register, specifically with respect to monitoring and tracking of the status, legal validity period, and expiry dates of intangible assets (including patents), were not operating effectively. Certain patents had lapsed/expired without this being identified and updated in the fixed asset register on a timely basis. This could potentially result in the continued recognition and carrying of such expired intangible assets in the books of account and could impact the completeness and accuracy of the value of intangible assets and the related amortization charge recognized in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March 2026, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31st March 2026. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2026 financial statements of the Company, and the material weakness does not affect our opinion on the Consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements 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 Group'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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Consolidated Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements were 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 system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 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 holding company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated 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 Consolidated 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Consolidated Financial Statements

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

For PATKI & SOMAN

Chartered Accountants
Firm Reg. No.0107830W

Rahul D Kulkarni

(PARTNER)
M. No. 158616
UDIN: 26158616YFVOPG52277

Place: Pune
Date: 29th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(₹ lacs)

	Notes	As at March 31, 2026	As at March 31, 2025 (Restated)	As at March 31, 2024 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment (net)	3	41,562.71	42,679.82	43,490.39
Capital work-in-progress	3	840.97	280.08	53.30
Right-of-use assets	4	970.65	1,938.90	109.72
Other Intangible assets	5	646.20	1,020.22	1,171.40
Intangible Assets under Development	5	118.85	102.50	74.50
Financial assets				
(i) Investments	6	1,419.66	1,070.17	766.15
(ii) Loans	6	10.18	13.97	8.40
(iii) Other financial assets	6	1,137.09	8,704.18	8,765.24
Other non-current assets	7	1,488.77	1,365.15	1,306.73
Non-current tax assets	7(a)	755.48	935.09	854.63
Total non-current assets		48,950.56	58,110.08	56,600.46
Current assets				
Inventories	9	11,484.28	11,711.77	10,625.04
Financial assets				
(i) Trade receivables	6	10,803.52	11,889.15	14,982.08
(ii) Cash and cash equivalents	6	460.97	1,413.51	1,699.86
(iii) Bank balances other than (ii) above	6	89.69	87.31	1,942.36
(iv) Loans	6	18.80	21.04	1,440.34
(v) Other financial assets	6	4,697.95	1,441.96	1,614.49
Current tax asset		59.69	25.53	2.03
Other current assets	7	1,309.29	1,264.19	2,406.33
Assets held for sale	35	6,407.05	6,445.50	6,407.05
Total current assets		35,331.24	34,299.96	41,119.58
TOTAL ASSETS		84,281.81	92,410.04	97,720.04
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	10	2,354.52	2,354.52	2,354.52
Other equity	11	17,317.94	19,066.65	18,739.14
Equity attributable to owners of Bilcare Limited		19,672.46	21,421.17	21,093.66
Non-controlling interests	12	(12,258.87)	(12,458.87)	(15,532.08)
Total Equity		7,413.59	8,962.30	5,561.57
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	13	44,972.30	45,146.60	54,447.28
(ii) Lease Liabilities	4 & 13	1,029.58	1,889.74	93.58
(iii) Other financial liabilities	13	195.52	415.91	-
Provisions	14	1,116.70	1,299.91	362.55
Deferred tax liability (net)	8	337.57	730.04	2,249.92
Total non-current liabilities		47,651.67	49,482.20	57,153.33
Current liabilities				
Financial liabilities				
(i) Borrowings	4 & 13	15,893.97	21,730.83	21,033.93
(ii) Lease Liabilities	13	147.70	142.88	30.01
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises; and		1,697.04	1,314.36	1,281.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,678.35	7,054.04	8,375.97
(iv) Other financial liabilities	13	330.73	887.14	282.50
Other current liabilities	15	2,918.20	2,544.50	2,894.36
Provisions	14	550.08	286.34	1,073.45
Current tax liabilities		0.48	5.45	33.14
Total current liabilities		29,216.55	33,965.54	35,005.13
Total liabilities		76,868.22	83,447.74	92,158.46
TOTAL EQUITY AND LIABILITIES		84,281.81	92,410.04	97,720.04

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
INCOME			
Revenue from operations	16	73,353.72	78,803.63
Other income	17	3,001.07	1,846.52
Total income		76,354.79	80,650.15
EXPENSES			
Cost of materials consumed	18	49,416.89	53,589.28
Changes in inventories of finished goods, work in progress and stock-in-trade	19	(427.76)	(212.70)
Employee benefits expense	20	7,995.53	8,107.33
Finance costs	21	7,234.03	8,317.84
Depreciation and amortisation expense	22	1,975.61	1,812.36
Other expenses	23	11,925.43	12,764.18
Total expenses		78,119.73	84,378.30
Profit / (Loss) before exceptional items and tax		(1,764.94)	(3,728.15)
Exceptional items gain / (loss)	24	(379.90)	(605.22)
Profit / (Loss) before tax		(2,144.84)	(4,333.37)
Tax Expense	25		
Current tax		(4.85)	4.30
Adjustment of Tax relating to earlier years		—	—
Deferred tax		(412.20)	(1,521.60)
Total tax expense		(417.05)	(1,517.30)
Profit/(Loss) for the year		(1,727.79)	(2,816.07)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		263.94	(64.80)
- Income tax relating to the above items	25	(1.12)	14.76
(ii) Items that will be reclassified to profit or loss			
- Exchange difference on Translation of foreign operation		89.07	23.56
Other comprehensive income for the year, net of tax		351.89	(26.48)
Total comprehensive income for the year		(1,375.90)	(2,842.55)
Profit / (Loss) is attributable to:			
Owners of equity		172.84	(78.36)
Non-controlling interests		(1,900.63)	(2,737.71)
		(1,727.79)	(2,816.07)
Other comprehensive income is attributable to:			
Owners of equity		253.43	(3.36)
Non-controlling interests		98.46	(23.12)
		351.89	(26.48)
Total comprehensive income is attributable to:			
Owners of equity		426.27	(81.72)
Non-controlling interests		(1,802.17)	(2,760.83)
		(1,375.90)	(2,842.55)
Earning per equity share of ₹ 10 each (PY ₹ 10 each)	26		
Basic earnings per share		0.73	(0.32)
Diluted earnings per share		0.73	(0.32)

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

A. Equity Share Capital		Notes	Amount							
As at April 1, 2024			2,354.52							
Changes in equity share capital during the year		10	-							
As at March 31, 2025			2,354.52							
Changes in equity share capital during the year		10	-							
As at March 31, 2026			2,354.52							
B. Other Equity										
				Attributable to owners						
				Reserves and Surplus						
Particulars	Securities premium reserve	Capital redemption reserve	Reserve on consolidation	General Reserve	Exchange difference on foreign exchange translation reserve	Retained Earnings	Other Comprehensive Income	Total other equity	Non controlling interest	Total
Balance as at April 1, 2024	51,034.41	271.63	7,390.44	11,746.42	88.78	(56,464.24)	4,671.70	18,739.14	(15,532.08)	3,207.06
Profit for the year	-	-	-	-	-	(78.36)	-	(78.36)	(2,737.71)	(2,816.07)
Other comprehensive income	-	-	-	-	23.56	-	(26.92)	(3.36)	(23.12)	(26.48)
Adjustments effected in retained earnings	-	-	-	-	-	409.23	-	409.23	5,834.03	6,243.26
Total comprehensive income for the year	-	-	-	-	23.56	330.87	(26.92)	327.51	3,073.20	3,400.71
Transaction with owners in their capacity as owners										
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	51,034.41	271.63	7,390.44	11,746.42	112.34	(56,133.37)	4,644.78	19,066.65	(12,458.87)	6,607.78
Profit for the year	-	-	-	-	-	172.84	-	172.84	(1,900.63)	(1,727.79)
Other comprehensive income	-	-	-	-	89.07	-	164.36	253.43	98.46	351.89
Adjustments effected in retained earnings	-	-	-	-	(67.21)	(2,180.68)	-	(2,247.89)	2,002.18	(245.71)
Total comprehensive income for the year	-	-	-	-	21.86	(2,007.84)	164.36	(1,821.62)	200.01	(1,621.62)
Transaction with owners in their capacity as owners										
Transfer to general reserve	-	-	-	72.91	-	-	-	72.91	-	72.91
Balance at March 31, 2026	51,034.41	271.63	7,390.44	11,819.33	134.20	(58,141.21)	4,809.14	17,317.94	(12,258.87)	5,059.07

As per our report of even date

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

For and on behalf of the Board of Directors

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax	(1,764.94)	(6,529.95)
Adjustments for:		
Depreciation and amortisation expenses	1,975.61	1,812.36
Interest and Dividend income from financial assets	(506.87)	(1,015.50)
Other equity (including retained earnings)		3.43
Exchange difference on translation of foreign currency	(971.89)	(456.56)
(Profit)/ Loss on disposal of property, plant and equipment (Net)	(267.41)	1,125.45
Interest expenses	7,041.57	8,161.32
Lease Interest	192.46	156.51
Liabilities & advances written back/(written off)	(569.01)	(95.82)
Provision for doubtful debts, advances, deposits and others	537.96	(1,530.85)
	5,667.47	4,432.21
Adjustments for:		
(Increase)/Decrease in inventories	227.49	(1,086.73)
(Increase)/Decrease in trade receivables	1,846.81	3,192.82
(Increase)/Decrease in other financial assets	4,315.98	1,623.16
(Increase)/Decrease in other non-current assets	(123.62)	(58.41)
(Increase)/Decrease in other current assets	(45.10)	1,142.11
Increase/(Decrease) in trade payables	1,006.99	(1,240.56)
Increase/(Decrease) in other financial liabilities	(776.80)	1,020.55
Increase/(Decrease) in other current liabilities	373.70	(349.85)
Increase/(Decrease) in provisions	123.78	85.45
Cash generated from / (used in) operations	12,616.70	8,760.75
Income taxes paid	163.94	(119.48)
Net cash generated from / (used in) operating activities (A)	12,780.64	8,641.27
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (net)	(1,083.44)	(2,257.50)
Proceeds from sale of property, plant and equipment	336.00	7,784.00
Interest received	410.45	996.27
Dividend received	97.57	43.38
Investment in bank deposits (net)	(2.38)	1,855.05
(Investment in)/proceeds from shares and mutual funds	(349.49)	(304.02)
Net cash generated from / (utilised in) investing activities (B)	(591.29)	8,117.18
C CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings (repaid) / taken including interest	(6,011.16)	(8,603.78)
Lease payment	(74.75)	(303.25)
Interest expenses	(7,145.04)	(8,161.32)
Net cash generated from / (used in) financing activities (C)	(13,230.95)	(17,068.36)
Exchange difference on translation of foreign currency	89.07	23.56
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,041.61)	(309.91)
Cash and cash equivalents at the beginning of the year	1,413.51	1,699.86
Cash and cash equivalents at the end of the year	460.97	1,413.51
Cash and cash equivalents comprise of the following:		
Cash on hand	1.79	1.17
Balances with banks		
In current accounts	459.18	1,412.34
	460.97	1,413.51

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Patki & Soman

Chartered Accountants

Firm Registration Number: 107830W

CA Rahul D. Kulkarni

Partner

Membership No.: 158616

Place: Pune

Date: 29 May 2026

Shreyans M. Bhandari

Chairman & Managing Director

DIN: 07737337

Mohan H. Bhandari

Chief Executive Officer

Rajesh Devene

Director

DIN: 05320201

Deepa Mathur

Chief Financial Officer

Sagar R. Baheti

Company Secretary

Membership No.: A57691

1 Corporate information

Bilcare Limited and its subsidiaries (collectively referred to as "the Group") is in the business of Pharmaceutical Packaging, Global Clinical Services, R&D services with manufacturing facilities at Nashik, Pune and Talaja. The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on May 29, 2026.

1.1 Statement of compliance

These consolidated 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 statement has been prepared on a historical cost basis except for the following items:

- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans - plan assets measured at fair value.

1.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

1.4 Basis of Consolidation

(a) Subsidiaries

- Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary and assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- The Group combines the financial statements of the Parent and its subsidiaries, line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the subsidiary's separate financial statements. If, however, any subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity with the Group's accounting policies.
- The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which has been amortised over a period.
- If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

(b) Consolidation procedure

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's

accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) Changes in ownership interests

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2 Material Accounting Policies

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

2.1 Accounting Policies, Changes in Accounting Estimates and Errors

The Company applies its accounting policies consistently in the preparation of its financial statements. Changes in accounting policies are made only when required by an applicable accounting standard or when the change results in the financial statements providing reliable and more relevant information.

Changes in accounting estimates arising from new information or developments are recognised prospectively in the period of change and, where applicable, in future periods.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the affected prior period(s) or the opening balances of assets, liabilities and equity for the earliest period presented, as applicable. Immaterial errors are corrected in the period in which they are identified.

2.2 Current versus non-current classification

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

2.3 Foreign currencies

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. The Group determines its own functional currency (the currency of the primary economic environment in which the Group operates) and items included in the consolidated financial statements of the Group 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 Group's functional currency of the entity at the rates prevailing on the reporting date. Exchange differences that arise are recognised as income or expenses in the Statement of Profit and Loss.

(iii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, and on disposal, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

For contracts with multiple performance obligations, revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

To determine whether to recognise revenue, the Group follows a 5-step process as per Ind AS 115:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligation
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

(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.

(c) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

2.5 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 Group 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.

(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 Group, 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 Group 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 operating income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

2.6 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 Group 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.

2.7 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) Group 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 Group 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 Group'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 Group 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.

(i) Right of use of assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a

straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) Group as a lessor

Leases in which the Group 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.

2.8 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Investments in Subsidiaries

The Group has accounted for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27 wherein Consolidated financial statements are the financial statements of a Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

2.9 Impairment of assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an 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 is 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 Group 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 Group assesses the fair value, if any, at each reporting date and recognizes the impairment loss in the event it is so required.

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise 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 Group's cash management.

2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in ordinary course of business and are recognised initially at cost for Bilcare Limited (parent company).

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

2.12 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 the cost on a weighted average basis or net realisable value.

Scrap is valued at net realisable value.

Net realisable 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.

2.13 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, transaction costs that are attributable to the acquisition of the financial asset.

(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. This category generally applies to trade and other receivables.

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 amortized 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.

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

Equity investment is classified as the 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 & 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.

(c) *Equity investments*

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) *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 Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

(e) *Impairment*

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind AS 17
- c) 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 115
- d) Financial assets that are measured at FVTOCI

The Group 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 Group 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 Group 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 Group 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 Group 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

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.

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.

The Group'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, as described below:

Classification

The financial liabilities are classified in the following measurement categories:

1. Financial liabilities 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 at amortized 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 effective interest 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 effective interest rate (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 Group 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 consolidated 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 group or the counterparty.

2.14 Property, plant and equipment

Property, plant and equipment are stated at fair value/deemed costs 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 group 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.

Depreciation is provided using the straight line method (SLM) over the estimated useful lives of the assets is based on a technical

evaluation and estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	upto 99 years
Buildings	30-60 years
Plant and equipment	10-20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	10-15 years
Office equipment	3-6 years
Computers and Servers	3 years

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.

2.15 Intangible assets

(i) Recognition and measurement

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at fair value/deemed 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.

(ii) Amortisation methods and periodss

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	5-10 years
Patent	3/15 years

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset

The ability to measure reliably the expenditure during development following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.16 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.

2.17 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 Group 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 Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

2.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- 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.

2.19 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.20 Exceptional items

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

2.21 Provision and contingent liabilities

Provisions are recognised when the Group 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 Group 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 Group 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.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management and the Board of Directors of the separate Companies who are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. The Group has identified one reportable segment "Pharma Packaging Research Solutions". Refer Note 39 for segment information presented.

2(a) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold land & Leasehold land	Buildings	Plant and equipment	Vehicles	Electric fitting	Furniture and fixtures	Office equipment	Total
Year ended March 31, 2025								
Gross Carrying Amount								
Restated Carrying amount as at April 1, 2024	4,934.62	15,013.00	72,805.50	45.27	909.78	1,532.43	549.24	95,789.85
Additions	–	106.33	415.06	–	–	65.01	32.11	618.52
Adjustment*	(2.02)	(814.59)	(8,057.47)	(15.90)	(906.94)	805.11	(96.04)	(9,087.85)
Assets held for sale	(33.77)	(87.59)	–	–	–	–	–	(121.36)
Disposals	0.00	(38.31)	(6.65)	–	(2.84)	(44.38)	(10.06)	(102.24)
At March 31, 2025	4,898.83	14,178.84	65,156.44	29.37	(0.00)	2,358.17	475.25	87,096.92
Accumulated depreciation and impairment, if any								
As at April 1, 2024	(1.09)	4,283.79	46,055.45	19.74	817.87	700.43	423.27	52,299.45
Charge for the year	(49.47)	145.31	1,160.69	3.62	–	170.62	25.33	1,456.10
Adjustment*	(2.02)	(814.58)	(8,059.30)	(14.95)	(815.17)	716.30	(98.28)	(9,088.00)
Assets held for sale	(11.95)	(70.96)	–	–	–	–	–	(82.91)
Disposals	(0.00)	(106.62)	(6.48)	–	(2.70)	(42.17)	(9.57)	(167.55)
At March 31, 2025	(64.54)	3,436.93	39,150.35	8.42	0.00	1,545.17	340.75	44,417.10
Net Block at March 31, 2025	4,963.37	10,741.91	26,006.09	20.95	(0.00)	813.00	134.49	42,679.82
Year ended March 31, 2026								
Gross Carrying Amount								
Carrying amount as at April 1, 2025	4,898.83	14,178.84	65,156.44	29.37	(0.00)	2,358.17	475.25	87,096.92
Additions	–	135.94	104.80	190.89	–	55.53	6.38	493.54
Disposals	–	–	(184.74)	–	–	–	–	(184.74)
At March 31, 2026	4,898.83	14,314.78	65,076.50	220.26	(0.00)	2,413.70	481.63	87,405.72
Accumulated depreciation and impairment, if any								
As at April 1, 2025	(64.54)	3,436.93	39,150.35	8.42	0.00	1,545.17	340.75	44,417.10
Charge for the year	(8.53)	215.24	1,338.50	24.48	–	13.60	27.97	1,611.27
Disposals	–	–	(185.36)	–	–	–	–	(185.36)
At March 31, 2026	(73.06)	3,652.17	40,303.50	32.90	0.00	1,558.77	368.72	45,843.01
Net Block at March 31, 2026	4,971.90	10,662.61	24,773.00	187.36	(0.00)	854.93	112.90	41,562.71

During the year no provision envisaged for impairment loss.

During the year Group has not revalued any property, plant and equipment.

*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(i) Capital work-in-progress

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Capital work-in-progress ageing

As at March 31, 2026:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	583.97	257.00	–	–	840.97
	583.97	257.00	–	–	840.97

As at March 31, 2025:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.08	53.00	–	–	280.08
	227.08	53.00	–	–	280.08

(ii) Assets pledged as security

Refer Note 13(a) and 13(b) for details of the assets pledged as security.

4) RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	41,562.71	42,679.82
Right-of-use assets	970.65	1,938.90
	42,533.36	44,618.72

(ii) Carrying value of right of use of assets at the end of the reporting year by class

Balance as at the beginning of the year	1,938.90	109.72
Additions	–	2,028.76
Deletions / Adjustments	(732.27)	–
Depreciation charge for the year	235.98	199.58
Balance as at the end of the year	970.65	1,938.90

Lease as lessee

Lease contract entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitments towards variable rent as per the contract. There are no residual value guarantees or any leases which are not yet commenced and there are no sale or lease back transactions.

(iii) Movement in lease liabilities

Balance as at the beginning of the year	2,032.62	859.19
Additions	0.00	1,241.92
Deletions / Adjustments	696.66	–
Interest on lease liabilities	215.69	91.02
Payment of lease liabilities	374.37	159.52
Balance as at the end of the year	1,177.28	2,032.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(iv) Maturity analysis of lease liabilities

	As at March 31, 2026	As at March 31, 2025
Less than one year	147.70	142.88
One to five years	332.46	1,282.36
More than five years	697.12	607.38
Total discounted lease liabilities	1,177.28	2,032.62
Current	147.70	142.88
Non Current	1,029.58	1,889.74
Lease liabilities included in the statement of financial position	1,177.28	2,032.62

(v) Amounts recognised in profit and loss

Interest on lease liabilities	215.69	91.02
Depreciation of right-of-use assets	235.98	199.58
	451.67	290.61

(vi) Amounts recognised in the statement of cash flows

Total cash outflow for leases	374.37	159.52
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As a lessee

The Group has lease contracts for its facility usage and office premises with lease term between 1 year to 5 years.

Footnotes:

- The maturity analysis of lease liabilities are disclosed above and in Note 27 (2) Liquidity Risk.
- The effective interest rate for lease liabilities is 9.50%, with maturity between 2024-2029 on a renewable basis thereafter.
- The expenses relating to payments not included in the measurement of lease liability and recognised as an expense in the statement of profit and loss for low value assets is ₹ 316.54 lacs (31 March 2025 : ₹ 129.43 lacs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

5 INTANGIBLE ASSETS

	Patents & trademarks	Software	Total
Year ended March 31, 2025			
Gross Carrying Amount			
Restated Carrying amount as at April 1, 2024	2,050.23	1,752.32	3,802.56
Additions	–	5.48	5.48
Adjustment*	(363.27)	(64.80)	(428.07)
At March 31, 2025	1,686.96	1,693.00	3,379.97
Accumulated depreciation and impairment, if any			
As at April 1, 2024	1,271.31	1,359.85	2,631.16
Charge for the year	109.35	47.32	156.67
Adjustment*	(363.25)	(64.83)	(428.08)
At March 31, 2025	1,017.40	1,342.34	2,359.75
Net Block at March 31, 2025	669.55	350.66	1,020.22
Year ended March 31, 2026			
Gross Carrying Amount			
Carrying amount as at April 1, 2025	1,686.96	1,693.00	3,379.96
Additions	–	6.56	6.56
Disposals	(674.51)	–	(674.51)
At March 31, 2026	1,012.45	1,699.56	2,712.01
Accumulated depreciation and impairment, if any			
As at April 1, 2025	1,017.40	1,342.34	2,359.75
Charge for the year	100.49	27.87	128.36
Disposals	(422.30)	–	(422.30)
At March 31, 2026	695.59	1,370.22	2,065.81
Net Block at March 31, 2026	316.86	329.34	646.20

*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.

(i) Intangible Assets under development:

Intangible assets under development comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Intangible assets under development ageing

As at March 31, 2026:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.35	102.50	–	–	118.85
	16.35	102.50	–	–	118.85

As at March 31, 2025:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.00	74.50	–	–	102.50
	28.00	74.50	–	–	102.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

6 FINANCIAL ASSETS

(a) INVESTMENTS

	March 31, 2026		March 31, 2025	
	Nos.	Amount	Nos.	Amount
Non-Current				
Investment in equity shares (unquoted) (at FVTOCI) (fully paid-up)				
The Cosmos Co-operative Bank Limited (of ₹ 100 each)	15000	15.00	45000	45.00
Janata Sahakari Bank Limited (of ₹ 100 each)	—	—	10000	10.00
The Vishweshwar Sahakari Bank Limited (of ₹ 50 each)	20000	10.00	19900	9.95
The Maharashtra State Co-operative Bank Limited (of ₹ 1000 each)	100000	1,000.00	100000	1,000.00
Investment in Ampyr Renewable Energy Resources Twelve A Private Limited (of ₹ 10 each)	1030400	169.56	41216	4.12
Investment in equity shares (unquoted) (at cost) (fully paid-up)				
The Cosmos Co-operative Bank Limited (of ₹ 100 each)	1000	1.00	1000	1.00
Janata Sahakari Bank Limited (of ₹ 100 each)	100	0.10	100	0.10
Investment in Non-Cumulative preference shares (unquoted) (at FVTOCI) (fully paid-up)				
The Cosmos Co-operative Bank Limited (of ₹ 100 each)	40000	40.00	—	—
Investments in Compulsory Convertible Preference Shares (unquoted) (at FVTOCI) (fully paid-up)				
Investment in CCPS of Ampyr Renewable Energy Resources Twelve A Private Limited (of ₹ 10 each)	1840000	184.00	—	—
		1,419.66		1,070.17
Aggregate amount of unquoted investments		1,419.66		1,070.17
Aggregate amount of impairment in the value of investments		—		—

(b) TRADE RECEIVABLES - BILLED - CURRENT

	March 31, 2026	March 31, 2025
Trade receivables - Billed	11,304.68	12,572.82
Less: Allowance for doubtful trade receivables - Billed	(912.42)	(1,222.67)
Considered good	10,392.26	11,350.15
Trade receivables - which have significant increase in credit risk	409.95	433.39
Trade receivables - Credit impaired	1.31	105.61
	10,803.52	11,889.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Ageing for trade receivables – Billed - current outstanding as at March 31, 2026:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	9,717.15	908.35	68.77	70.64	519.77	18.09	11,302.77
– which have significant increase in credit risk	17.76	26.25	3.11	–	–	355.32	402.44
– credit impaired	0.12	0.49	0.43	–	–	0.27	1.31
Disputed trade receivables							
– considered good	–	–	–	–	1.91	–	1.91
– which have significant increase in credit risk	–	–	–	–	–	7.51	7.51
– credit impaired	–	–	–	–	–	–	–
	9,735.03	935.09	72.31	70.64	521.68	381.19	11,715.94
Less: Allowance for doubtful trade receivables - Billed							(912.42)
							10,803.52

Ageing for trade receivables – Billed - current outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	7,729.06	3,874.28	37.83	915.73	7.62	8.30	12,572.82
– which have significant increase in credit risk	4.36	14.44	67.43	2.90	110.15	230.63	429.91
– credit impaired	10.26	46.14	31.08	5.50	4.99	7.65	105.61
Disputed trade receivables							
– considered good	–	–	–	–	–	–	–
– which have significant increase in credit risk	–	–	–	–	1.74	1.74	3.48
– credit impaired	–	–	–	–	–	–	–
	7,743.68	3,934.86	136.34	924.13	24.50	248.32	13,111.82
Less: Allowance for doubtful trade receivables - Billed							(1,222.67)
							11,889.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(c) CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with banks		
In current accounts	459.18	1,412.34
Cash on hand	1.79	1.17
	460.97	1,413.51

(d) OTHER BALANCES WITH BANKS

Deposit accounts (maturity less than 12 months)	–	9.00
Earmarked deposits with banks	88.90	75.72
Earmarked balances on unclaimed dividend account	0.79	2.59
	89.69	87.31

Earmarked deposits include margin money for guarantees, advance license etc.

(e) Loans

Non-Current

Unsecured, considered good

Advance to Employee	10.18	13.97
	10.18	13.97

Current

Unsecured, considered good

Advance to employees	18.80	21.04
	18.80	21.04

(f) OTHER FINANCIAL ASSETS

Non-Current

Security deposits - Considered good	607.03	536.12
Provision for doubtful deposit	(2.00)	(2.00)
Advance for Purchase of Investment	–	282.92
Term deposits (with maturity more than 12 months)	532.06	7,887.14
	1,137.09	8,704.18

Current

Interest receivable	55.92	57.07
Other receivable	4,642.03	1,384.89
	4,697.95	1,441.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

7 OTHER ASSETS

	Notes	March 31, 2026	March 31, 2025
Non-current			
Capital advances	See note (i)	1,359.73	1,276.45
Gratuity		63.66	40.46
Prepaid expenses		65.38	48.24
		1,488.77	1,365.15
Current			
Capital advances		13.00	149.47
Advance to suppliers		361.22	411.31
Advance to employees		0.03	0.47
Balance with Government authorities		673.58	431.07
Prepaid expenses		295.22	269.14
Other receivables		(33.76)	2.73
		1,309.29	1,264.19

(i) Capital advances to related parties are disclosed as part of note 37 - Related party disclosures

7(a) NON CURRENT TAX ASSETS

Non-Current			
Opening balance		935.09	854.63
Taxes paid / utilized during the year*		(179.61)	165.19
Refund of earlier years		–	(84.73)
Closing balance		755.48	935.09

*balancing figure

8 DEFERRED TAX (net)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property, plant and equipment	–	–	(7,059.13)	(7,447.94)	(7,059.13)	(7,447.94)
Unabsorbed loss / depreciation	5,262.92	5,257.76	–	–	5,262.92	5,257.76
Provisions	28.36	417.80	–	–	28.36	417.80
Receivables and advances / payables	1,042.34	1,042.34	–	–	1,042.34	1,042.34
Disallowances u/s 43B of Income Tax Act & other disallowances	387.94	–	–	–	387.94	–
	6,721.56	6,717.90	(7,059.13)	(7,447.94)	(337.57)	(730.04)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(i) Movement in temporary differences for the year ended March 31, 2025

	01-Apr-24	Recognised in			31-Mar-25
		Profit or loss	OCI	Exchange differences / Adjustments	
Property, plant and equipment	(4,606.31)	(2,841.63)	–	–	(7,447.94)
Unabsorbed loss / depreciation	1,541.43	3,716.33	–	–	5,257.76
Provisions	311.97	107.56	14.76	(16.49)	417.80
Receivables and advances / payables	503.00	539.34	–	–	1,042.34
	(2,249.91)	1,521.60	14.76	(16.49)	(730.04)

(ii) Movement in temporary differences for the year ended March 31, 2026

	01-Apr-25	Recognised in			31-Mar-26
		Profit or loss	OCI	Exchange differences / Adjustments	
Property, plant and equipment	(7,447.94)	388.81	–	–	(7,059.13)
Unabsorbed loss / depreciation	5,257.76	–	–	5.16	5,262.92
Provisions	417.80	23.39	(1.12)	(411.71)	28.36
Receivables and advances / payables	1,042.34	–	–	–	1,042.34
Disallowances u/s 43B of Income Tax Act & other disallowances	–	–	–	387.94	387.94
	(730.04)	412.20	(1.12)	(18.61)	(337.57)

(iii) Unrecognised deferred tax assets

	March 31, 2026	March 31, 2025
Unabsorbed loss	2,754.99	3,397.56
Unabsorbed depreciation	26,199.21	26,505.49

Note: The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any time limit.

9 INVENTORIES

(at lower of cost or net realisable value)

Raw materials	5,174.12	5,875.69
Stores and consumables	404.65	358.33
Work-in-progress	2,149.46	2,026.93
Finished goods	3,756.05	3,450.82
	11,484.28	11,711.77
Included in inventories goods in transit as follows:		
Raw materials	1,860.11	2,209.26
Finished goods	2,821.76	2,847.29
	4,681.87	5,056.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

10 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)		Redeemable preference shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount	No. of shares	Amount
As at 1-Apr-2024	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	–	–	–	–
As at 31-Mar-2025	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	–	–	–	–
As at 31-Mar-2026	40,000,000	4,000.00	5,000,000	500.00

[b] Issued equity share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount
As at 1-Apr-2024	23,545,231	2,354.52
Change during the year	–	–
As at 31-Mar-2025	23,545,231	2,354.52
Change during the year	–	–
As at 31-Mar-2026	23,545,231	2,354.52

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

The Company has only one class of equity shares having a par value of ₹ 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. During the year ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2025 : NIL). 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 (face value: Rs.10 each)

	March 31, 2026		March 31, 2025	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Mohan H. Bhandari	58,56,489	24.9%	58,56,489	24.9%
Monument Pte. Ltd.	38,71,428	16.4%	38,71,428	16.4%
Guttikonda Vara Lakshmi	34,67,987	14.7%	27,72,076	11.8%
Nutan M. Bhandari	12,05,122	5.1%	12,05,122	5.1%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

[d] Disclosure of Shareholding of Promoters

Name of Promoter	Mohan H. Bhandari	Nutan M. Bhandari	Ankita J. Kariya	Total
As at 31-03-2026				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (a)	24.9%	5.1%	0.0%	30.0%
% change during the year (a-b)	0.0%	0.0%	0.0%	0.0%
As at 31-03-2025				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (b)	24.9%	5.1%	0.0%	30.0%
% change during the year (b-c)	0.0%	0.0%	0.0%	0.0%
As at 31-03-2024				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (c)	24.9%	5.1%	0.0%	30.0%

11 OTHER EQUITY

	March 31, 2026	March 31, 2025
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
Reserve on consolidation	7,390.44	7,390.44
General reserve	11,819.33	11,746.42
Exchange difference on foreign exchange translation reserve	134.20	112.34
Other Comprehensive Income	4,809.14	4,644.78
Retained earnings	(58,141.21)	(56,133.37)
	17,317.94	19,066.65

(i) Securities premium reserve

Security Premium Reserve has been created in earlier years on issue of shares at a premium and is utilised in accordance with the provisions of the Act.

Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	—	—
Balance at the end of the year	51,034.41	51,034.41

(ii) Capital redemption reserve

Capital redemption reserve has been created on account of redemption of cumulative preference shares in earlier years.

Balance at the beginning of the year	271.63	271.63
Movement during the year	—	—
Balance at the end of the year	271.63	271.63

(iii) Reserve on consolidation

Reserve on consolidation is the reserve created on acquisition / disposal of any of the subsidiaries by the holding company.

Balance at the beginning of the year	7,390.44	7,390.44
Movement during the year	—	—
Transferred to retained earnings	—	—
Balance at the end of the year	7,390.44	7,390.44

Due to liquidation of BML, ₹ 2585.18 lacs has become NIL and post transfer of shares of CIL to BIL, reserves on consolidation ₹ 7390.44 lacs has been created

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	March 31, 2026	March 31, 2025
(iv) General reserve		
General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the securities.		
Balance at the beginning of the year	11,746.42	11,746.42
Movement during the year	72.91	–
Balance at the end of the year	11,819.33	11,746.42
(v) Exchange difference on foreign currency translation reserve		
Balance at the beginning of the year	112.34	88.78
Movement during the year	89.07	23.56
Transferred to retained earnings	(67.21)	–
Balance at the end of the year	134.20	112.34
(vi) Other Comprehensive Income		
The effects of remeasurement of defined benefits obligations.		
Balance at the beginning of the year	4,644.78	4,671.70
Other comprehensive income for the year	164.36	(26.92)
Balance at the end of the year	4,809.14	4,644.78
(vii) Retained earnings		
This reserve represents the cumulative profits of the Group and the effects of remeasurment of defiend benefits obligations.		
Balance at the beginning of the year	(56,133.37)	(56,464.24)
Net profit for the year	172.84	(78.36)
Adjustments effected in retained earnings	(2,180.68)	409.23
Less: Appropriation		
Non controlling interest	–	–
Balance at the end of the year	(58,141.21)	(56,133.37)

12 Non Controlling interest (NCI)

NCI has been considered for wholly owned subsidiary Caprihans India Limited (59.56%) and step down subsidiary Bilcare Research GmbH (59.56%). Refer Note 38 for the financials.

13 FINANCIAL LIABILITIES

(a) NON-CURRENT BORROWINGS	Notes	March 31, 2026	March 31, 2025
Secured	See note (i)		
(i) Rupee term loans - From banks		43,909.34	44,174.25
(ii) Loan for Car		68.05	–
Unsecured	See note (i)		
(i) Rupee Term loans - From CSIR	See note (ii)	994.91	972.35
(ii) Deferred sales tax loan		–	–
		44,972.30	45,146.60

- (i) Refer Annexure A to the Notes to the Consolidated financial statements for details of securities given and maturity profile of borrowings.
(ii) The penal interest as per the agreement terms for CSIR loan of ₹ 1,772.14 lacs is considered under Contingent Liability (refer Note 31).
The matter is currently sub-judice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(b) CURRENT BORROWINGS

	Notes	March 31, 2026	March 31, 2025
Secured			
- Rupee Term Loan from bank	See note (i)	3,298.00	4,023.16
- Loan for Car		18.40	–
- Working capital loans	See note (ii)	12,185.53	12,758.97
Unsecured			
- Fixed deposits from Public	See note (iii)	392.04	4,948.70
		15,893.97	21,730.83

(i) Represents term loan repayments within next 12 months

(ii) Refer Annexure A to the Notes to the Consolidated financial statements for details of securities given and maturity profile of borrowings.

(iii) Fixed deposits from public carries interest @ 9.55 to 11.75% p.a. In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement, the statutory compliances is the responsibility of Bilcare Limited.

(c) OTHER FINANCIAL LIABILITIES

Non Current

Interest Payable PFD	–	273.88
Deposits from customers	195.52	142.03
	195.52	415.91

Current

Interest accrued on borrowings	107.23	16.77
Employees payables	53.25	88.11
Unpaid dividend	0.79	2.59
Deposits received	19.20	18.50
Outstanding liability for expenses	57.28	104.11
Other payables and acceptances	92.98	657.06
	330.73	887.14

(d) LEASE LIABILITIES

Non - current

Godown and Office	1,029.58	1,196.49
	1,029.58	1,196.49

Current

Godown and Office	147.70	100.53
	147.70	100.53

(e) TRADE PAYABLES

Current

Trade Payables		7,678.35	7,054.03
Trade Payables to Micro, Small and Medium Enterprises	See note 34	1,697.04	1,314.37
		9,375.39	8,368.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Ageing for trade payables outstanding as at March 31, 2026:

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	953.33	739.17	0.10	3.07	1.37	1,697.04
Others	3,183.70	3,816.28	227.58	352.84	97.95	7,678.35
Disputed dues - MSME	—	—	—	—	—	—
Disputed dues - Others	—	—	—	—	—	—
	<u>4,137.03</u>	<u>4,555.45</u>	<u>227.68</u>	<u>355.91</u>	<u>99.32</u>	<u>9,375.39</u>

Ageing for trade payables outstanding as at March 31, 2025:

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	921.10	371.08	3.44	1.00	—	1,296.62
Others	4,248.65	1,871.78	579.94	326.12	27.54	7,054.03
Disputed dues - MSME	—	—	—	6.93	10.82	17.75
Disputed dues - Others	—	—	—	—	—	—
	<u>5,169.75</u>	<u>2,242.86</u>	<u>583.38</u>	<u>334.05</u>	<u>38.36</u>	<u>8,368.40</u>

14 PROVISIONS

	31-Mar-26	31-Mar-25
Non-current		
Provision for employee benefits	1,116.70	1,299.91
	<u>1,116.70</u>	<u>1,299.91</u>
Current		
Provision for employee benefits	501.04	249.96
Other provisions	49.04	36.38
	<u>550.08</u>	<u>286.34</u>

15 OTHER LIABILITIES

Current		
Advance from customers	401.19	161.49
Interest payable	437.48	254.71
Statutory liabilities	350.32	178.29
Other liabilities	1,729.21	1,950.01
	<u>2,918.20</u>	<u>2,544.50</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

16 REVENUE FROM OPERATIONS

	For the year ended on	
	31-Mar-26	31-Mar-25
Revenue from sale of products		
Sale of products	71,042.21	75,340.47
	71,042.21	75,340.47
Revenue from rendering services		
Sale of services	994.82	2,098.15
	994.82	2,098.15
Other operating income		
Sale of scrap and others	1,100.15	1,193.22
Duty Drawback	216.54	171.79
	1,316.69	1,365.01
	73,353.72	78,803.63

17 OTHER INCOME

Interest on deposits and others	409.30	972.12
Dividend income	97.57	43.38
Other non-operating income		
Profit on Assets Sold / Discarded	286.54	253.50
Rental Income	0.52	23.27
Exchange differences (net)	730.12	456.79
Liabilities written back	569.01	96.02
Miscellaneous income	908.01	1.44
	3,001.07	1,846.52

18 COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	5,875.69	4,985.05
Add: Purchases	48,715.32	54,479.92
Less: Inventory at the end of the year	(5,174.12)	(5,875.69)
Cost of raw materials consumed	49,416.89	53,589.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended on	
	31-Mar-26	31-Mar-25
Inventory at the end of the year		
- Finished goods	3,756.05	3,450.82
- Work-in-progress	2,149.46	2,026.93
	5,905.51	5,477.75
Inventory at the beginning of the year		
- Finished goods	3,450.82	3,246.93
- Work-in-progress	2,026.93	2,018.12
	5,477.75	5,265.05
Net (increase) / decrease in inventories	(427.76)	(212.70)

20 EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	7,106.66	7,257.11
Contribution to provident and other funds	515.19	482.25
Staff welfare expenses	373.68	367.97
	7,995.53	8,107.33

21 FINANCE COSTS

Interest	6,490.03	7,694.65
Interest on lease liability	192.46	156.51
Unwinding of present value and effect of changes in discount rate	277.77	304.15
Bank charges and commission	273.77	162.53
	7,234.03	8,317.84

22 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on property, plant and equipment	1,611.27	1,456.10
Amortisation of intangible assets	128.36	156.67
Lease depreciation	235.98	199.58
	1,975.61	1,812.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

23 OTHER EXPENSES

	Notes	For the year ended on	
		31-Mar-26	31-Mar-25
Manufacturing Expenses			
Consumables, spares and loose tools		655.31	514.73
Power and fuel		3,584.86	4,239.40
Freight & forwarding charges		2,581.67	3,127.34
Sub-contracting expenses		267.33	238.19
Factory expenses		0.74	–
		7,089.91	8,119.66
Selling and Distribution Expenses			
Sales commission		457.94	281.61
Advertising and sales promotion		68.79	36.58
Allowances for doubtful debts and advances		(301.01)	26.39
Bad debts / advances written off		838.97	426.53
		1,064.69	771.11
Other Expenses			
Rent		29.02	36.10
Rates and taxes		81.93	109.15
Repairs & Maintenance			
- Building		55.82	53.81
- Plant and machinery		180.18	301.68
- Others		124.85	183.83
Insurance		225.38	226.55
Communication expenses		39.63	45.17
Travelling and conveyance		386.28	480.51
Printing and stationery		49.27	60.71
Legal and professional expenses		1,648.87	1,150.64
Payment to Auditors	See note (i)	59.31	53.86
License & Registration expenses		–	4.94
CSR expenditure	See note (ii)	40.00	0.48
Miscellaneous expenses		831.16	1,165.98
Net Loss on disposal of Assets		19.13	–
		3,770.83	3,873.41
		11,925.43	12,764.18

(i) (a) Includes ₹46.60 lacs (31 March 2025: ₹43.35 lacs) paid to subsidiary auditors.

(b) ₹12.71 lacs (31 March 2025: ₹10.51 lacs) paid to statutory auditor of the parent company (refer table below).

Payment to auditors (net of GST)

As auditor			
Audit Fee		4.80	4.75
Tax Audit Fee		–	–
Limited Review and other matters		5.65	5.25
Reimbursement of expenses		2.26	0.51
		12.71	10.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

(ii) Details of CSR Expenditure

Particulars	Notes	For the year ended on	
		31-Mar-26	31-Mar-25
1. Amount required to be spent by the company during the year		40.00	–
2. Amount of expenditure incurred on:			
(i) Construction of asset		–	–
(ii) on purpose other than (i) above		40.00	–
3. Shortfall at the end of the year		–	–
4. Total of Previous years shortfall		–	40.16
5. Reason for shortfall		–	–
6. Nature of CSR activities		–	–
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		–	–

24 EXCEPTIONAL ITEMS GAIN / (LOSS)

Statutory Impact of New Labour Code		(220.69)	–
Allowance for ICD & doubtful debts	See note	–	(1,983.77)
Assets Impaired		(159.21)	–
Gain on sale of property plant and equipment	See note	–	1,378.55
		(379.90)	(605.22)

25 INCOME TAX

[a] Income tax expense is as follows:

Statement of profit and loss

Current tax:

Current tax on profits for the year	(4.85)	4.30
Total current tax expense	(4.85)	4.30

Adjustment in tax relating to earlier years

– –

Deferred tax:

Deferred tax expense / (income)	(412.20)	(1,521.60)
Total deferred tax expense / (income)	(412.20)	(1,521.60)

Income tax expense	(417.05)	(1,517.30)
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Other comprehensive income

Deferred tax related to OCI items:

- On loss / (gain) on remeasurements of defined benefit plans	(1.12)	14.76
	(1.12)	14.76

Total Tax expense / (income)	(415.93)	(1,532.06)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

Particulars	Notes	For the year ended on	
		31-Mar-26	31-Mar-25
Profit/(loss) before exceptional items and tax		(1,764.94)	(3,728.15)
Other comprehensive income before tax		263.94	(64.80)
Total comprehensive income before tax		(1,501.00)	(3,792.95)
Tax rate in India (%)		25.17%	25.17%
Expected Income Tax expense		(377.77)	(954.61)
Tax effect of adjustments in calculating taxable income:			
Timing difference for effect of tax considered in earlier year		(72.12)	(63.80)
Income tax adjustments (earlier years)		–	–
Expenses not deductible		(62.28)	(79.19)
Loss in respect of Deferred tax assets not recognised for the year		16.54	31.00
Effect of tax rate difference of earlier year temporary difference		1,575.75	620.65
Other adjustments		(802.69)	(928.58)
Other tax allowances		(692.24)	(172.29)
Effect of income tax on OCI		(1.12)	14.76
Income tax expense		(415.93)	(1,532.06)

26 EARNING PER SHARE

Basic earning per share (face value of ₹ 10 each)	0.73	(0.32)
Diluted earning per share (face value of ₹ 10 each)	0.73	(0.32)
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share	172.84	(78.36)
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	23,545,231	23,545,231

27 FINANCIAL RISK MANAGEMENT

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVTOCI investments.

The Group is exposed to credit risk, liquidity risk and market risk. The Board of Directors of the Group oversee the management of these financial risks on an on-going basis.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Financial Assets	Carrying amount	Credit worthiness
	Trade Receivables	Bad and doubtful debts	As per policy
Liquidity Risk	Borrowings	Carrying amount	Rolling forecasts
	Trade Payables	Carrying amount	Rolling forecasts
Market Risk	Foreign Currency	Exchange rate	Natural hedge
	Interest rate	Interest rate	Bank rate

1) 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. The assumptions for analysing Expected Credit Losses (ECL) are based on the current prevailing market scenarios. The Group only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

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 Group result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7,834.33 lacs and ₹ 12,775.53 lacs as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, other financial assets excluding trade receivables. The maximum credit exposure on financial guarantees given by the parent company for subsidiary and various financial facilities is disclosed in Note 31 Contingent liabilities.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable as at March 31, 2025 and March 31, 2024.

The reconciliation of allowance for lifetime expected credit loss on trade receivables for reporting period is as follows:

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	1,222.67	826.54
Change during the year	227.71	849.05
Allowances for doubtful debts and advances	301.01	(26.39)
Bad debts / advances written off	(838.97)	(426.53)
Balance at the end of the year	912.42	1,222.67

2) Liquidity risk

Liquidity risk refers to the risk that the Group 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 Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by monitoring the rolling forecasts to assess its cash flow requirements to meet operational needs and matching the maturity profiles of financial assets and liabilities.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
31-Mar-26				
Non-derivative financial liabilities				
Borrowings*	15,894.41	44,972.62	–	60,867.03
Trade payables	9,449.13	–	–	9,449.13
Lease liability	156.38	1,054.91	697.12	1,908.41
Other Financial Liabilities	754.05	–	–	754.05
Total	26,253.97	46,027.53	697.12	72,978.62
31-Mar-25				
Non-derivative financial liabilities				
Borrowings*	22,703.18	23,564.22	20,610.05	66,877.45
Trade payables	8,368.40	–	–	8,368.40
Lease liability	100.53	589.12	607.39	1,297.04
Other Financial Liabilities	887.16	415.91	–	1,303.07
Total	32,059.27	24,569.25	21,217.44	77,845.96

* Maturity amount of borrowings of CSIR is including interest @ 3% p.a. and of Term Loans from Consortium Banks is including interest @ 10.70% p.a.

3) 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 Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed within the approved policy parameters. The Group has a natural hedge as it imports raw material and exports goods.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets (including cash and bank balances) and liabilities are as follows:

Currency	Assets				Liabilities			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs
United States Dollar (USD)	4,518,324.41	4,276.59	5,119,972.20	4,381.74	1,874,628.57	1,774.39	2,672,297.06	2,286.99
Euro (EUR)	1,043,038.08	1,136.98	567,266.60	523.72	560,988.02	611.51	450,849.04	416.24
Great British Pound (GBP)	61,109.85	76.78	312,687.80	346.26	38,750.94	48.68	10,981.57	12.16

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of financial assets and liabilities:

	Effect on Profit before tax	
	31-Mar-26	31-Mar-25
+10% on Financial Assets less Financial Liabilities	305.58	253.63
-10% on Financial Assets less Financial Liabilities	(305.58)	(253.63)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Group is not exposed to significant interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

28 FINANCIAL INSTRUMENTS

(1) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
Financial assets				
Investments	–	1,418.56	1.10	1,419.66
Other financial assets	–	–	634.01	634.01
Term deposits (with maturity more than 12 months)	–	–	532.06	532.06
Interest and other receivable	–	–	4,697.95	4,697.95
Trade receivables - billed	–	–	10,803.52	10,803.52
Cash and cash equivalents	–	–	460.97	460.97
Bank balances	–	–	89.69	89.69
	–	1,418.56	17,219.30	18,637.86
Financial liabilities				
Borrowings	–	–	60,866.27	60,866.27
Trade payables	–	–	9,375.39	9,375.39
Lease liabilities	–	–	1,177.28	1,177.28
Other financial liabilities	–	–	526.25	526.25
	–	–	71,945.19	71,945.19

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
Financial assets				
Investments	–	1,069.07	1.10	1,070.17
Other financial assets	–	–	852.05	852.05
Term deposits (with maturity more than 12 months)	–	–	7,887.14	7,887.14
Interest and other receivable	–	–	1,441.96	1,441.96
Trade receivables - billed	–	–	11,889.15	11,889.15
Cash and cash equivalents	–	–	1,413.51	1,413.51
Bank balances	–	–	87.31	87.31
	–	1,069.07	23,572.22	24,641.29
Financial liabilities				
Borrowings	–	–	66,877.43	66,877.43
Trade payables	–	–	8,368.40	8,368.40
Lease liabilities	–	–	2,032.62	2,032.62
Other financial liabilities	–	–	1,303.05	1,303.05
	–	–	78,581.50	78,581.50

Group has assessed that Cash and cash equivalents, Other balances with banks, Trade receivables, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

(2) Fair Value Hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.
- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates. However Group does not have any derivative financial instruments.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active markets. The investment included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

		31-Mar-26	31-Mar-25
Financial assets			
Investments	Level 1	—	—
	Level 2	—	—
	Level 3	1,419.66	1,070.17

29 EMPLOYEE BENEFIT OBLIGATIONS

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits, such as provident fund. Out of the total expenses recognised ₹ 308.67 lacs (31 March 2024: ₹ 303.28 lacs) pertains to contribution to PF and ESIC which have been expensed under employee benefit expenses (Refer Note 20).

Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity benefit to its employees which is treated as defined benefit plans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	31-Mar-26	31-Mar-25
Opening carrying amount	412.98	428.22
Provision during the year	90.90	59.29
Benefits paid	(86.89)	(74.53)
Closing carrying amount	416.99	412.98

Defined benefit plans consist of the following:

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust and the fair value of the plan assets is deducted from the gross obligation.

The average duration (no. of years) of the defined benefit plan obligation is as below:

	Bilcare Limited		Caprihans India Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Number of Employee (No.)	54.00	77.00	480.00	504.00
Total monthly salary	25.19	30.78	206.75	191.94
Average age in years	38.12	34.88	43.42	42.25
Average past service in years	5.81	5.37	14.56	14.02

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

	31-Mar-26	31-Mar-25
Change in benefit obligations		
Present value of obligation as at the beginning of the year	1,749.12	1,576.77
Interest expense	111.97	111.73
Contributions	–	–
Current service cost	134.45	115.37
Past service cost	163.09	–
Benefits paid	(135.78)	(126.26)
Gain/loss from change in demographic assumption	–	–
Gain/loss from change in financial assumption	(43.22)	51.60
Experience gain/loss	(204.83)	22.22
Remeasurements on obligation - (Gain) / Loss	(36.29)	(2.31)
Present value of obligation as at the end of the year	1,738.50	1,749.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

	31-Mar-26	31-Mar-25
Change in plan assets		
Fair value of plan assets at the beginning of the year	652.68	666.35
Interest income	41.23	47.80
Contributions	4.52	2.84
Mortality charges and taxes	—	—
Benefits paid	(76.64)	(71.01)
Return on plan assets, excluding amount recognized in interest income - Gain / (Loss)	(20.38)	6.71
Fair value of plan assets at the end of the year	601.40	652.69
Actual return on plan assets	20.85	54.51
Funded status		
Deficit of plan assets over obligations	(1,137.10)	(1,096.43)
Surplus of plan assets over obligations	—	—
Category of assets		
Government bonds and securities	—	—
Insurer managed funds	601.40	652.69
Others	—	—
	601.40	652.69
Net periodic gratuity cost, included in employee cost consists of the following components:		
Service Cost (Past and Current)	297.54	115.37
Net interest (Income) / Expense	70.74	63.93
Net periodic benefit cost recognised in the statement of profit & loss at the end of year	368.28	179.30
Remeasurement of the net defined benefit (asset) / liability:		
Demographic (gains) / losses on plan liabilities	—	—
Financial (gains) / losses on plan liabilities	(69.03)	54.25
Experience (gains) / losses on plan liabilities	(215.31)	17.25
Remeasurement of the net defined benefit liability	(284.34)	71.50
Remeasurement for the year - plan asset (gains)/losses	(20.39)	6.71
	(263.95)	64.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

The assumptions used in accounting for the defined benefit plan are set out below:

	Bilcare Limited		Caprihans India Limited	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Discount rate	7.30%	6.80%	7.10%	7.15%
Rate of increase in compensation levels of covered employees	5.00%	10.00%	6.50%	6.50%
Withdrawal rate	5.00%	5.00%	Upto 44 years 5%, above 44 years 7%	Upto 44 years 5%, above 44 years 7%
Expected rate of return on plan assets	6.80%	7.20%	-	-
Expected average remaining working lives of employee (in years)	11	12	15	16

Future mortality assumptions are taken in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases / decreases by 1%, the defined benefit obligations would increase / (decrease) as follows:

	Bilcare Limited		Caprihans India Limited	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Increase by 1%	78.70	116.54	1,567.83	1,525.48
Decrease by 1%	85.82	130.35	1,755.64	1,739.27

If the expected salary growth increases / decreases by 1%, the defined benefit obligations would increase / (decrease) as follows:

	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Increase by 1%	85.49	128.75	1,727.83	1,714.12
Decrease by 1%	78.91	117.58	1,589.23	1,539.54

If the withdrawal rate increases / decreases by 1%/50%, the defined benefit obligations would increase / (decrease) as follows:

	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Increase by 1%	82.64	121.55	1,652.72	-
Decrease by 1%	81.28	124.35	1,660.63	-
Increase by 50%	-	-	-	1,606.64
Decrease by 50%	-	-	-	1,650.43

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Expected future benefits payments

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2026. The Company's expected contributions to post-employment benefit plans for the year ending 31 March 2027 is ₹1,208.80 lacs.

The defined benefit obligations shall mature after the year ended March 31, 2025 as follows:

Year ending March 31,	Defined benefit obligations
Within the next 12 months	339.22
2-5 years	965.07
More than 5 years	963.93

The Company and its Indian subsidiaries will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

30 BUSINESS COMBINATIONS

Subsidiaries:

The Group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiaries	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		%	%	%	%
Bilcare GCS Limited*	United Kingdom	-	100.00	-	-
Bilcare GCS Inc.	United States of America	100.00	100.00	-	-
Bilcare GCS Ireland Limited	Ireland	100.00	100.00	-	-
Bilcare Inc.	United States of America	100.00	100.00	-	-
Bilcare Pharma Solutions Limited	India	100.00	100.00	-	-
Caprihans India Limited	India	59.56	55.99	40.44	44.01
Bilcare Research GmbH#	Germany	59.56	55.99	40.44	44.01

*liquidated during the year

step down subsidiary

31 CONTINGENT LIABILITIES

	31-Mar-26	31-Mar-25
(a) Claims against the Company not acknowledged as debts:		
-Income Tax matters	330.04	859.04
- Penal interest as per the agreement terms for CSIR loan pending legal case	1,772.14	1,257.41
- Disputed matters on account of pending GST assessment	-	238.81
- Excise Duty & Service Tax matters	365.00	320.00
- Rental / labour legal disputed cases	461.00	502.00
- Disputed matters on account of pending legal cases	2,829.63	2,558.40
(b) Corporate guarantees given	66,696.00	67,000.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

32 COMMITMENTS

	31-Mar-26	31-Mar-25
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	248.48	206.38

33 RESEARCH AND DEVELOPMENT EXPENDITURE

Capital expenditure	5.00	5.14
Revenue expenditure	268.00	194.21

34 MICRO, SMALL AND MEDIUM ENTERPRISES

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended):

	31-Mar-26	31-Mar-25
i) the principal amount and te interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(a) Principal	1,697.04	1,313.65
(b) Interest on (i)(a) above	356.79	293.50
ii) The amount of interest paid along with the principal payment made to the supplier	–	–
iii) Amount of interest due and payable on delayed payments	–	–
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	–	–
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time	356.79	293.50

Note: Identification of micro and small enterprises is on the basis of intimation received from vendors

35 Assets held for Sale

- a The Company had a capital advance for purchase of land parcels and building vide an agreement to sell with the promoters. In terms of the agreements, the said land parcels and building were capitalized in the books during FY 2023-24 against the capital advance which became Nil. As there are potential buyers for sale of these land parcels thus in accordance with Ind AS 105, these land parcels are classified as "Assets Held for Sale" as at March 31, 2024. The due diligence of the potential buyers is on-going and the potential buyers have expressed their continued interest to purchase the said land parcels, as at March 31, 2026 and it is expected to be concluded in FY 2026-27. Accordingly, the same is continued to be classified as "Assets Held for Sale".

Pending the execution of the sale deed with the Company, the title deeds of the land parcels and building are not held in the name of the Company. The physical possession of the land parcels and building is with the Company.

- b The Company has entered into Memorandum of Understanding with the prospective buyer for the sale of leasehold land and building at Patalganga. Accordingly under Ind AS 105, the said land and building has been classified as "Assets Held for Sale" as at March 31, 2026.

The Group has given the effect of the above and presented the Financial Statements as at 31 March 2026 in accordance -refer to statement below.

Assets held for Sale

	As at March 31, 2026	As at March 31, 2025
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
- Freehold Land	6,407.05	6,407.05
- Leasehold Land and Building	–	38.45
	6,407.05	6,445.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

36 CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital structure to maximise shareholder value with an optimum mix of debt and equity within the overall capital structure.

	31-Mar-26	31-Mar-25
Total borrowings	60,866.27	66,877.43
Less: Cash and cash equivalents	460.97	1,413.51
Bank balances other than above	89.69	87.31
Net debt	60,315.61	65,376.61
Equity share capital	2,354.52	2,354.52
Other equity	17,317.94	19,066.65
Total equity	19,672.46	21,421.17
Gearing ratio	306.6%	305.2%

37 RELATED PARTY DISCLOSURES

Ultimate holding Company	Bilcare Limited
Key Management Personnel	Shreyans M. Bhandari (Chairman & Managing Director) Mohan H. Bhandari (Chief Executive Officer) Deepa Mathur (Chief Financial Officer) Sagar R. Baheti (Company Secretary)
Executive Directors	Kavita Bhansali Abhigyan Upadhyay (till 09.07.2024)
Non-executive - Non Independent Directors	Abhigyan Upadhyay (till 09.01.2025)
Non-executive Independent Directors	Rajesh Devene Madhuri Vaidya Alka Sagar (w.e.f 14.08.2024) Pramod Toshniwal (till 05.07.2024)
Close member of Key Management Personnel	Ankita J. Kariya Nutan M. Bhandari Ruchi Bhandari
Entities in which Key Management Personnel has substantial interest	Juniper Health LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Transactions with related parties

Name of the party	Nature	31-Mar-26	31-Mar-25
Juniper Health LLP (Entities in which Key Management Personnel has substantial interest)	Advance against purchase of Machinery	283.28	229.00
	Purchase of respiratory mask	–	1.58
	Other payable	0.08	610.00
Key Management Personnel & Directors	Compensation	220.77	294.47
	Sitting fees	12.15	14.85
Non-executive - Non Independent Directors	Availing of services	–	20.00

Transactions with Key Management Personnel & Directors

Sitting Fees

Name	Designation	31-Mar-26	31-Mar-25
Shreyans Bhandari	Chairman & Managing Director	2.85	3.15
Abhigyan Upadhyay	Executive Director / Non Executive Director	–	1.50
Kavita Bhansali	Executive Director	1.80	2.40
Rajesh Devene	Non-executive Independent Director	2.85	3.15
Madhuri Vaidya	Non-executive Independent Director	2.85	2.85
Alka Sagar	Non-executive Independent Director	1.80	1.50
Pramod Toshniwal	Non-executive Independent Director	–	0.30
		12.15	14.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Compensation

Name	Nature of Transaction	31-Mar-26	31-Mar-25
Mohan Bhandari (Chief Executive Officer)	Remuneration (short term employee benefits)	78.00	78.00
	Post employment benefits	–	20.00
	Other long term employee benefit	–	–
		<u>78.00</u>	<u>98.00</u>
Deepa Mathur (Chief Financial Officer)	Remuneration (short term employee benefits)	49.50	49.50
	Post employment benefits	–	14.39
	Other long term employee benefit	–	–
		<u>49.50</u>	<u>63.89</u>
Sagar R. Baheti (Company Secretary)	Remuneration (short term employee benefits)	22.72	23.07
	Post employment benefits	–	2.68
	Other long term employee benefit	–	0.17
		<u>22.72</u>	<u>25.92</u>
Abhigyan Upadhyay (Executive Director till 09.07.2024)	Remuneration (short term employee benefits)	–	16.76
	Post employment benefits	–	14.77
	Other long term employee benefit	–	1.89
		<u>–</u>	<u>33.42</u>
Kavita Bhansali (Executive Director)	Remuneration (short term employee benefits)	70.55	70.55
	Post employment benefits	–	2.69
	Other long term employee benefit	–	–
		<u>70.55</u>	<u>73.24</u>
		<u>220.77</u>	<u>294.47</u>

Note- The above figure include provision for gratuity and leave encashment which are actuarially determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Balances at the end of the year

Name of the party	Nature	Payable/ Receivable as at March 31, 2026	Payable/ Receivable as at March 31, 2025
Entities in which Key Management Personnel has substantial interest			
Juniper Health LLP	Advance against purchase of Machinery	1,259.73	976.45
	Trade / other payables	–	610.08
Key Management Personnel and Directors			
Shreyans M. Bhandari	Sitting Fees	0.45	0.81
Mohan H. Bhandari	Remuneration	10.51	5.92
Deepa Mathur	Remuneration	6.91	3.66
Sagar R. Baheti	Remuneration	1.13	2.42
Kavita Bhansali	Sitting Fees	0.30	0.54
	Remuneration	4.73	4.62
Abhigyan Upadhyay	Sitting Fees	–	0.27
Rajesh Devene	Sitting Fees	0.45	2.84
Madhuri Vaidya	Sitting Fees	0.45	0.90
Alka Sagar	Sitting Fees	0.30	0.54
Pramod Toshniwal	Sitting Fees	–	0.27

The Company has given Corporate Guarantee on behalf of its subsidiary viz. Caprihans India Limited (refer Note 31).

Particulars	Purpose	31-Mar-26	31-Mar-25
Corporate guarantees given	Term Loan	61,696.00	62,000.00
	Working Capital Loan	5,000.00	5,000.00
		<u>66,696.00</u>	<u>67,000.00</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

38 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Statement pursuant to Section 129 (3) of the Companies Act, 2013 - AOC 1

Part "A": Subsidiaries

Sr. No. of the Subsidiary	Name	Date of becoming subsidiary	Reporting Currency	Country	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share holding
1	Bilcare GCS Limited UK*	2015	GBP	UK	–	–	–	–	–	–	(0.83)	–	(0.83)	29.37	28.54	100%
2	Bilcare GCS Inc	2021	USD	USA	0.17	180.15	341.08	160.76	–	1,061.91	(114.01)	(23.77)	(90.24)	20.07	(70.17)	100%
3	Caprihans India Limited	2019	INR	India	1,591.40	38,715.91	118,072.41	77,765.10	1,441.24	73,503.48	(5,261.99)	(445.06)	(4,816.93)	239.02	(4,577.91)	59.56%
4	Bilcare GCS Ireland Limited	2020	EURO	Ireland	–	199.14	308.00	108.86	–	81.67	(56.71)	(4.85)	(51.86)	35.61	(16.25)	100%
5	Bilcare Inc	2022	USD	USA	0.83	(5.45)	29.69	34.31	–	141.54	(0.01)	–	(0.01)	(0.44)	(0.45)	100%
6	Bilcare Pharma Solutions Limited	2023	INR	India	1.00	(19.00)	94.05	112.05	–	14.38	(23.58)	–	(23.58)	–	(23.58)	100%
7	Bilcare Research GmbH#	2024	EURO	Germany	22.68	82.19	248.08	143.21	–	795.21	117.06	–	117.06	4.47	121.53	59.56%

*Liquidated during the year
#step down subsidiary

Notes:

1 Exchange rates considered:

Currency	SGD	EURO	GBP	USD
Average rate	68.9419	102.4625	118.4359	88.3071
Closing Rate	72.7923	109.0064	125.6347	94.6543

Part "B": Associates and Joint Ventures - None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

C ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013 as at 31 March 2026

Name of the Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Bilcare Limited (India) (including effect of consolidation, elimination and other adjustment)	-449.92%	(33,355.43)	-181.65%	3,138.60	6.76%	23.79	-229.84%	3,162.39
Indian Subsidiaries								
Caprihans India Limited (59.56%)	405.83%	30,086.54	166.05%	(2,868.96)	40.46%	142.36	198.17%	(2,726.60)
Bilcare Pharma Solutions Limited	-0.24%	(18.00)	1.36%	(23.58)	0.00%	-	1.71%	(23.58)
Foreign Subsidiaries								
Bilcare GCS Limited (UK)	0.00%	-	0.05%	(0.83)	8.35%	29.37	-2.07%	28.54
Bilcare GCS Inc (USA)	2.43%	180.32	5.22%	(90.24)	5.70%	20.07	5.10%	(70.17)
Bilcare GCS Ireland Limited (Ireland)	2.69%	199.14	3.00%	(51.86)	10.12%	35.61	1.18%	(16.25)
Bilcare Inc (USA)	-0.06%	(4.62)	0.00%	(0.01)	-0.13%	(0.44)	0.03%	(0.45)
Foreign Step-down subsidiary								
Bilcare Research GmbH (59.56%)	0.75%	55.73	-4.04%	69.72	0.76%	2.66	-5.26%	72.39
Non Controlling Interest in the Subsidiary								
Caprihans India Limited (40.44%)	137.87%	10,220.77	112.74%	(1,947.97)	27.47%	96.66	134.55%	(1,851.31)
Bilcare Research GmbH (40.44%)	0.66%	49.14	-2.74%	47.34	0.51%	1.81	-3.57%	49.14
Total	100.00%	7,413.59	100.00%	(1,727.79)	100.00%	351.89	100.00%	(1,375.90)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

39 SEGMENT INFORMATION

The Group is engaged mainly in Pharma Packaging Research Solutions & its products are covered under a one business segment as the primary segment hence, segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. However, in compliance to the said standard the geographical information is as under:

Particulars	31-Mar-26	31-Mar-25
a) Revenue from operations*		
Sale of products / services		
Within India	47,447.62	54,489.92
Outside India	25,906.05	24,313.72
	73,353.67	78,803.64
b) Non-current assets #		
Within India	46,319.97	48,281.30
Outside India	–	–
	46,319.97	48,281.30

*The Group did not have any revenue from a particular customer which exceeded 10% of total revenue for the year ended March 31, 2026 and 2025.

Non current assets exclude financial assets, deferred tax assets and post employment benefit assets.

40 Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

For the year ended March 31, 2026

	Addition	Deletion	Depreciation
Right-of-use assets	–	–	(235.98)
Asset held for Sale	(38.45)	–	–

For the year ended March 31, 2025

	Addition	Deletion	Depreciation
Right-of-use assets	2,028.76	–	(199.58)
Asset held for Sale	6,445.50	–	–

41 OTHER DISCLOSURES

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any transactions with companies struck off.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013.
 - (i) Contribution to political parties during the year is Nil (31 March 2024 : Nil)
 - (j) Except for the instances mentioned below, the Group has maintained its books of account in accounting software having an in-built audit trail (edit log) feature, which was enabled and operated throughout the year for all relevant transactions. The audit trail has been preserved in accordance with the applicable statutory record retention requirements, other than the consequential impact of the exceptions stated below:

In respect of the Parent Company, payroll processing and quote generation are carried out through a third-party service provider. A Service Organisation Control (SOC) Type 2 report specifically covering the maintenance of audit trail for such services was not available.

In respect of one subsidiary, the audit trail feature was not enabled at the database level to log direct data changes. Consequently, the audit trail at the application and database level has not been preserved to the extent it was not enabled.
- (k) During the year the Group has not been declared as a wilful defaulter.

- 42** The parent company is under investigation by SFIO. In FY 2020-21, the parent company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date
- 43** The accounts of parent company 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 parent 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.
- 44** Disclosure pursuant to Schedule V read with Regulations 34 (3) and 53 (F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - Loans and advances in the nature of loans for working capital requirements to a subsidiary: NIL
 - Loans and advances in the nature of loans to firms/companies in which directors are interested: NIL
 - Investment by the loanee (borrower) in the shares of the Company or its subsidiary: NIL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

45 Restatement of Comparative Information

Correction of Prior Period Error

During the year, the Group identified certain errors in the preparation of the Consolidated Financial Statements relating to (i) non-harmonisation of the accounting policy for subsequent measurement of Property, Plant and Equipment ("PPE") followed by a Subsidiary with that followed by the Holding Company, (ii) non-recognition of leases by a Subsidiary in accordance with Ind AS 116, Leases, and (iii) non-recognition of modifications to certain leases by the Holding Company.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Group has retrospectively corrected these prior-period errors and accordingly restated the comparative information presented in these Consolidated Financial Statements. The restatement includes the consequential impact on PPE, right-of-use assets, lease liabilities, depreciation, finance costs, other equity and related tax balances, wherever applicable.

Accordingly, the comparative figures for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated to reflect the correction of the aforesaid errors, in accordance with the requirements of Ind AS 1 and Ind AS 8.

The impact of the restatement on the previously reported financial statements is presented below.

A. Impact on Statement of Financial Position as at April 1 2024

Particulars	Previously Reported	Adjustment	Restated
ASSETS			
Non-current assets			
Property, plant and equipment (net)	101,826.62	(58,336.23)	43,490.39
Capital work-in-progress	53.30	—	53.30
Right-of-use assets	109.72	—	109.72
Other Intangible assets	1,890.49	(719.09)	1,171.40
Intangible Assets under Development	74.50	—	74.50
Financial assets	—	—	—
(i) Investments	766.15	—	766.15
(ii) Loans	8.40	—	8.40
(iii) Other financial assets	8,765.24	—	8,765.24
Other non-current assets	1,306.73	—	1,306.73
Non-current tax assets	854.63	—	854.63
Total non-current assets	115,655.78	(59,055.32)	56,600.46
Current assets			
Inventories	10,625.04	—	10,625.04
Financial assets			—
(i) Trade receivables	14,982.08	—	14,982.08
(ii) Cash and cash equivalents	1,699.86	—	1,699.86
(iii) Bank balances other than (ii) above	1,942.36	—	1,942.36
(iv) Loans	1,440.34	—	1,440.34
(v) Other financial assets	1,614.49	—	1,614.49
Current tax asset	2.02	—	2.02
Other current assets	2,406.33	—	2,406.33
Assets held for sale	6,407.05	—	6,407.05
Total current assets	41,119.57	—	41,119.57
TOTAL ASSETS	156,775.35	(59,055.32)	97,720.03
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2,354.52	—	2,354.52
Other equity	47,429.46	(28,690.32)	18,739.14
Equity attributable to owners of Bilcare Limited	49,783.98	(28,690.32)	21,093.66
Non-controlling interests	14,832.91	(30,364.99)	(15,532.08)
Total Equity	64,616.89	(59,055.32)	5,561.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Particulars	Previously Reported	Adjustment	Restated
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	54,447.28	—	54,447.28
(ii) Lease Liabilities	93.58	—	93.58
(iii) Other financial liabilities	—	—	—
Provisions	362.55	—	362.55
Deferred tax liability (net)	2,249.92	—	2,249.92
Total non-current liabilities	57,153.33	—	57,153.33
Current liabilities			
Financial liabilities			
(i) Borrowings	21,033.93	—	21,033.93
(ii) Lease Liabilities	30.01	—	30.01
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	1,281.77	—	1,281.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,375.97	—	8,375.97
(iv) Other financial liabilities	282.50	—	282.50
Other current liabilities	2,894.36	—	2,894.36
Provisions	1,073.45	—	1,073.45
Current tax liabilities	33.14	—	33.14
Total current liabilities	35,005.13	—	35,005.13
Total liabilities	92,158.46	—	92,158.46
TOTAL EQUITY AND LIABILITIES	156,775.35	(59,055.32)	97,720.04

B. Impact on Statement of Profit and Loss for the year ended March 31 2025

Particulars	Previously Reported	Adjustment	Restated
INCOME			
Revenue from operations	78,803.63	—	78,803.63
Other income	1,846.45	—	1,846.52
Total income	80,650.08	—	80,650.15
EXPENSES			
Cost of materials consumed	53,589.28	—	53,589.28
Changes in inventories of finished goods, work in progress and stock-in-trade	(212.70)	—	(212.70)
Employee benefits expense	8,107.33	—	8,107.33
Finance costs	8,249.81	68.03	8,317.84
Depreciation and amortisation expense	4,588.06	(2,775.70)	1,812.36
Other expenses	12,858.24	(94.06)	12,764.18
Total expenses	87,180.02	(2,801.72)	84,378.30
Loss before exceptional items and tax	(6,529.94)	2,801.72	(3,728.15)
Exceptional items gain / (loss)	(605.22)	—	(605.22)
Profit / (Loss) before tax	(7,135.16)	2,801.72	(4,333.37)
Tax Expense			
Current tax	4.30	—	4.30
Adjustment of Tax relating to earlier years	—	—	—
Deferred tax	(1,521.60)	—	(1,521.60)
Total tax expense	(1,517.30)	—	(1,517.30)
Profit/(Loss) for the year	(5,617.86)	2,801.72	(2,816.07)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Particulars	Previously Reported	Adjustment	Restated
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations	(64.80)	—	(64.80)
- Income tax relating to the above items	14.76	—	14.76
(ii) Items that will be reclassified to profit or loss			
- Exchange difference on Translation of foreign operation	23.56	—	23.56
Other comprehensive income for the year, net of tax	<u>(26.48)</u>	<u>—</u>	<u>(26.48)</u>
Total comprehensive income for the year	(5,644.34)	2,801.72	(2,842.55)
Profit / (Loss) is attributable to:			
Owners of equity	(2,880.15)	2,801.72	(78.36)
Non-controlling interests	(2,737.71)	—	(2,737.71)
	<u>(5,617.86)</u>	<u>2,801.72</u>	<u>(2,816.07)</u>
Other comprehensive income is attributable to:			
Owners of equity	(3.36)	—	(3.36)
Non-controlling interests	(23.12)	—	(23.12)
	<u>(26.48)</u>	<u>—</u>	<u>(26.48)</u>
Total comprehensive income is attributable to:			
Owners of equity	(2,883.51)	2,801.72	(81.72)
Non-controlling interests	(2,760.83)	—	(2,760.83)
	<u>(5,644.34)</u>	<u>2,801.72</u>	<u>(2,842.55)</u>
Earning per equity share of ₹10 each (PY ₹10 each)			
Basic earnings per share	(12.23)	11.91	(0.32)
Diluted earnings per share	(12.23)	11.91	(0.32)

C. Impact on Statement of Financial Position as at march 31 2025

Particulars	Previously Reported	Adjustment	Restated
ASSETS			
Non-current assets			
Property, plant and equipment (net)	92,024.29	(49,344.47)	42,679.82
Capital work-in-progress	280.08	—	280.08
Right-of-use assets	1,229.41	709.49	1,938.90
Other Intangible assets	1,663.31	(643.09)	1,020.22
Intangible Assets under Development	102.50	—	102.50
Financial assets	—	—	—
(i) Investments	1,070.17	—	1,070.17
(ii) Loans	13.97	—	13.97
(iii) Other financial assets	8,727.57	(23.39)	8,704.18
Other non-current assets	1,341.76	23.39	1,365.15
Non-current tax assets	935.09	—	935.09
Total non-current assets	107,388.15	(49,278.07)	58,110.08
Current assets			
Inventories	11,711.77	—	11,711.77
Financial assets			
(i) Trade receivables	11,889.15	—	11,889.15
(ii) Cash and cash equivalents	1,413.51	—	1,413.51
(iii) Bank balances other than (ii) above	87.31	—	87.31
(iv) Loans	21.04	—	21.04
(v) Other financial assets	1,441.96	—	1,441.96
Current tax asset	25.53	—	25.53
Other current assets	1,264.19	—	1,264.19
Assets held for sale	6,445.50	—	6,445.50
Total current assets	34,299.96	—	34,299.96
TOTAL ASSETS	141,688.11	(49,278.07)	92,410.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Particulars	Previously Reported	Adjustment	Restated
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2,354.52	–	2,354.52
Other equity	44,549.38	(25,482.73)	19,066.65
Equity attributable to owners of Bilcare Limited	46,903.90	(25,482.73)	21,421.17
Non-controlling interests	12,072.07	(24,530.94)	(12,458.87)
Total Equity	58,975.97	(50,013.67)	8,962.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	45,146.60	–	45,146.60
(ii) Lease Liabilities	1,196.49	693.25	1,889.74
(iii) Other financial liabilities	415.91	–	415.91
Provisions	1,299.91	–	1,299.91
Deferred tax liability (net)	730.04	–	730.04
Total non-current liabilities	48,788.95	693.25	49,482.20
Current liabilities			
Financial liabilities			
(i) Borrowings	21,730.83	–	21,730.83
(ii) Lease Liabilities	100.53	42.35	142.88
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	1,314.37	–	1,314.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,054.03	–	7,054.03
(iv) Other financial liabilities	887.14	–	887.14
Other current liabilities	2,544.50	–	2,544.50
Provisions	286.34	–	286.34
Current tax liabilities	5.45	0.00	5.45
Total current liabilities	33,923.19	42.35	33,965.54
Total liabilities	82,712.14	735.60	83,447.74
TOTAL EQUITY AND LIABILITIES	141,688.11	(49,278.07)	92,410.04

D. Impact on Statement of Changes in Equity

Retained Earnings and Other Comprehensive Income

Particulars	Amount
Balance as previously reported at 1 April 2024	(23,102.22)
Adjustment on account of correction of prior period error	(28,690.32)
Restated balance at 1 April 2024	(51,792.54)
Restated Profit for the year	(105.28)
Adjustments effected in retained earnings	409.23
Restated balance at 31 March 2025	(51,488.59)

During the year component of Other Comprehensive income has been disclosed separately in statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

E. Impact on Earnings Per Share for the year ended March 31, 2025

Particulars	Previously Reported	Adjustment	Restated
Basic EPS (₹)	(12.23)	11.91	(0.32)
Diluted EPS (₹)	(12.23)	11.91	(0.32)

F. Impact on Statement of Cash Flows for the year ended March 31, 2025

Particulars	Previously Reported	Adjustment	Restated
Net cash generated from / (used in) operating activities	8,497.54	143.73	8,641.27
Net cash generated from / (utilised in) investing activities	8,117.18	0.00	8,117.18
Net cash generated from / (used in) financing activities	(16,924.63)	(143.73)	(17,068.36)

The correction of the prior period error has no impact on net cash generated from investing activities or on the closing cash and cash equivalents.

Accordingly, there is no impact on the total cash flows reported for the year ended 31 March 2025.

46 Previous year figures have been regrouped / reclassified wherever necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

ANNEXURE A TO NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	31 Mar 26	31 Mar 25
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	–	2,409.74
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	4,668.36	4,517.37
3. Cosmos Co-operative Bank Ltd. (COSMOS) (Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)	2,189.89	–
4. Cosmos Co-operative Bank Ltd. (COSMOS) (Takeover from The Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)	1,082.82	–
5. Toyota Financial Services India Ltd. (Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)	53.81	–
6. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	36,171.31	36,054.05
7. The Vishweshwar Sahakari Bank Ltd. (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	–	1,193.10
Unsecured		
Term loans - From others		
1. Council of Scientific & Industrial Research (CSIR) (Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.; default in payment - repayable on demand)	994.91	972.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Current-Borrowings

Rupee Term Loan from Bank

1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	–	210.00
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	605.28	423.68
3. Cosmos Co-operative Bank Ltd. (COSMOS) (Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)	300.00	–
4. Cosmos Co-operative Bank Ltd. (COSMOS) (Takeover from The Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)	150.96	–
5. Toyota Financial Services India Ltd. (Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)	14.57	–
6. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	2,345.40	3,283.55
7. The Vishweshwar Sahakari Bank Ltd. (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	–	105.92
Total	48,577.31	49,169.76

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	As at 31 March 2025
	(Current)		(Non-current)	
1. Janata Sahakari Bank Ltd; Pune	–	–	–	–
2. Cosmos Co-operative Bank Ltd.	1,056.24	7,941.07	–	8,997.31
3. The Maharashtra State Co-operative Bank Ltd.	2,345.40	36,171.31	–	38,516.71
4. Toyota Financial Services India Ltd; Pune	14.57	53.81	–	68.38
5. The Vishweshwar Sahakari Bank Ltd; Pune	–	–	–	–
Total	3,416.21	44,166.19	–	47,582.40

2) Security

(i) Term loans from consortium banks are secured as under -

MSC bank - secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shirol.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and pari-passu charge on the fixed assets at Taloja and Shirol.

(ii) Guarantees -

1) Personal guarantee from promoters :

- Mr. Mohan Bhandari
- Ms. Ankita Kariya
- Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ lacs)

Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Working Capital Loans	12,185.48	12,758.97
Total	12,185.48	12,758.97

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 34 Cr.Land at Gat No. 321/322 at Pimpri Budruk, sindh society bungalow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters

a) Mr. Mohan Bhandari

b) Ms. Ankita Kariya

c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

Bilcare Research

Notice

Notice is hereby given that the 39th Annual General Meeting of the Members of Bilcare Limited will be held on Saturday, 26th day of September 2026, at 2.00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MS. KAVITA BHANSALI (DIN: 05355200) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution.

To appoint a Director in place of Ms. Kavita Bhansali (DIN: 05355200), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kavita Bhansali (DIN: 05355200), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. RE-APPOINTMENT OF MS. KAVITA BHANSALI (DIN: 05355200) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Dr. Kavita Bhansali (DIN: 05355200) as an Executive Director of the Company for a further period of three (3) years commencing from 15 August 2026 and ending on 14 August 2029, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of re-appointment of Dr. Kavita Bhansali, as set out in the Explanatory Statement, be and are hereby approved, with authority to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include its duly authorised committee) to alter, vary or modify the same from time to time, within the overall limits approved by the Members and subject to the provisions of the Act, Schedule V thereto and the SEBI LODR Regulations, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Dr. Kavita Bhansali, the remuneration payable to her, as set out in the Explanatory Statement, be and is hereby approved as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI LODR Regulations, approval of the Members be and is hereby accorded for payment of the remuneration to Dr. Kavita Bhansali, being an Executive Director who is a member of the promoter group of the Company, notwithstanding that the aggregate annual remuneration payable to the Executive Directors who are promoters or members of the promoter group exceeds five per cent of the net profits of the Company calculated in accordance with Section 198 of the Act, for the tenure of her re-appointment.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution."

4. **APPOINTMENT OF MR. MOHAN HARAKCHAND BHANDARI (DIN: 00052777) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act"), and the rules made thereunder, as amended from time to time, Mr. Mohan Bhandari (DIN: 00052777), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13 August 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act and the Articles of Association of the Company and being eligible for appointment and having consented to act as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution."

5. **APPOINTMENT OF MR. MOHAN HARAKCHAND BHANDARI (DIN: 00052777) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be required, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Mohan Bhandari (DIN: 00052777) as an Executive Director of the Company for a period of three (3) years commencing from 13 August 2026 and ending on 12 August 2029, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of appointment of Mr. Mohan Bhandari, as set out in the Explanatory Statement, be and are hereby approved, including payment of remuneration in excess of the limits prescribed under Section II of Part II of Schedule V to the Act, with authority to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include its duly authorised committee) to alter, vary or modify the same from time to time, within the overall limits approved by the Members and subject to the provisions of the Act, Schedule V thereto and the SEBI LODR Regulations, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Mohan Bhandari, the remuneration payable to him, as set out in the Explanatory Statement, be and is hereby approved as minimum remuneration, including remuneration in excess of the limits prescribed under Section II of Part II of Schedule V to the Act, subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI LODR Regulations, approval of the Members be and is hereby accorded for payment of the remuneration to Mr. Mohan Bhandari, being an Executive Director who is a promoter of the Company, notwithstanding that the aggregate annual remuneration payable to the Executive Directors who are promoters or members of the promoter group exceeds five per cent of the net profits of the Company calculated in accordance with Section 198 of the Act, for the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution."

6. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH CAPRIHANS INDIA LIMITED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT in partial modification of the earlier Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on 27th March, 2023, as recommended by the Audit Committee of the Board of Directors and pursuant to the applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, including Sections 185, 186 and 188, as amended from time to time, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") for entering into and/or carrying out and/or continuing with existing contracts, arrangements and/or transactions, or modification(s) thereof, or as new and independent transaction(s), or otherwise, whether individually or in a series of transaction(s) taken together or otherwise, constituting material related party transactions, with Caprihans India Limited, a related party of the Company, during the financial year 2026-27, in connection with providing Financial Assistance/Inter-Corporate Deposits (ICDs) and/or Corporate Guarantee, as more particularly set out in the Explanatory Statement annexed to this Notice, notwithstanding that the aggregate value of such transaction(s) may exceed the applicable thresholds prescribed under the SEBI Listing Regulations, provided that the aggregate amount of such Financial Assistance/ICDs and Corporate Guarantee shall remain within the overall limit of ₹1,500 crore approved by the Members of the Company, and such transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to decide, alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

Shreyans Bhandari

Chairman & Managing Director

[DIN: 07737337]

Place: Pune

Date: 04 September, 2026

NOTES:

- (a) A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- (b) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- (c) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- (d) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar_fcs1659@yahoo.com with copies marked to the Company at cs@bilcare.com and to its RTA at instameet@in.mpms.mufg.com.
- (e) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- (f) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
- (g) Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above-mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.
- (h) Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.
- (i) Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
 - (i) Change in their residential status on return to India for permanent settlement.
 - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
- (j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
- (k) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance in this regard.
- (l) Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the company's e-mail address cs@bilcare.com consenting to send the Annual Report and other documents in electronic form and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at <https://in.mpms.mufg.com>.
- (m) Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
- (n) Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.
- (o) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker may send their request on or before 15th September 2026, mentioning their name demat account number/folio number, email id, mobile number at cs@bilcare.com. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of AGM.

Unclaimed Dividends:

- (i) Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

- (ii) Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a Company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company, in the name of IEPF Authority.
- (iii) In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2011-12 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares transferred to IEPF Authority.
- (iv) The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2011-12, from time to time, to the Fund.
- (v) Members/Claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in).

Instructions

Process and manner for members opting for E-voting through electronics means:

- a) In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (MIIPIL), on all the resolutions set forth in this Notice.
- b) Members are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.
- c) Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC /OAVM but shall not be entitled to cast their vote again on such resolution(s).
- d) M/s. Ghatpande and Ghatpande Associates (having Firm Registration No. P2019MH077200 and Peer Review No.: 4537/2023) have been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- e) The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Wednesday, September 23, 2026 9.00 A.M. IST	Friday, September 25, 2026 AT 5.00 P.M. IST

- f) Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Friday, September 18, 2026, may cast their vote by e-Voting.
- g) Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post September 23, 2026.
- h) Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
- Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in> .
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at [registered email address](mailto:registered_email_address).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

General Instructions - Shareholders

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1 INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufig.com> & click on **"Login"**.
- c) Select the "Company Name" and register with your following details:
- d) Select Check Box - **Demat Account No. / Folio No. / PA**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM NO. 3****RE-APPOINTMENT OF DR. KAVITA BHANSALI AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

The following Explanatory Statement sets out all material facts relating to the Special Resolution proposed under Item No. 3 of the accompanying Notice.

The Board of Directors of the Company ("Board"), at its meeting held on 13 August 2026 and 04 September 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the re-appointment of Dr. Kavita Bhansali (DIN:05355200) as an Executive Director of the Company for a further period of three (3) years commencing from 15 August 2026 and ending on 14 August 2029, subject to approval of the Members of the Company.

Dr. Kavita Bhansali has been associated with Bilcare Limited as an Executive Director and has contributed to the management and development of the Company. Considering her experience, knowledge of the Company's business and continued contribution, the Board is of the opinion that her continued association as Executive Director will be beneficial to the Company. Dr. Bhansali will continue to contribute to the Company's business operations, strategic initiatives, management and overall growth and will undertake such responsibilities as may be assigned to her by the Board from time to time. The Board considers her re-appointment as Executive Director to be in the best interests of the Company and its stakeholders.

Terms and conditions of re-appointment

Particulars	Details
Name	Dr. Kavita Bhansali
DIN	05355200
Designation	Executive Director
Date of re-appointment	13 August 2026
Tenure	Three years – From 15 August 2026 to 14 August 2029
Category	Executive Director – Promoter Group
Relationship with Directors /KMP	Daughter of Mr. Mohan Bhandari, Promoter; sister of Mr. Shreyans Bhandari, Managing Director
Fixed remuneration	₹79.20 lakh per annum
Performance-based incentive	Up to ₹19.80 lakh per annum
Maximum annual remuneration	₹99.00 lakh
Perquisites and other benefits	As approved by the Board/NRC and in accordance with applicable law
Minimum remuneration	In accordance with applicable provisions of the Act and Schedule V
Other terms and conditions	As approved by the Board/NRC

The performance-based incentive of up to ₹19.80 lakh per annum shall be determined based on such performance parameters as may be approved by the NRC and the Board from time to time. The remuneration proposed to be paid to Dr. Kavita Bhansali has been recommended by the NRC and approved by the Board, having regard to her experience, qualifications, responsibilities, contribution to the Company and the prevailing remuneration levels for managerial personnel.

Justification for re-appointment and remuneration:

Dr. Kavita Bhansali has been associated with the Company as an Executive Director and has acquired considerable knowledge and understanding of the Company's business, operations and strategic objectives. Her continued association is expected to provide continuity in management and contribute to the Company's strategic initiatives and long-term growth.

The proposed remuneration comprises fixed remuneration of ₹79.20 lakh per annum and performance-based incentive of up to ₹19.80 lakh per annum, aggregating to a maximum of ₹99.00 lakh per annum. The Company has computed net profit of ₹99 lakh under Section 198 of the Companies Act, 2013 for the financial year ended 31 March 2026. The effective capital of the Company as at 31 March 2026 is ₹123.19 crore.

Having regard to the effective capital of the Company, the prescribed limit of yearly remuneration payable to a managerial person under Section II of Part II of Schedule V to the Act is ₹120 lakh per annum. The proposed maximum remuneration of ₹99.00 lakh per annum payable to Dr. Kavita Bhansali is therefore within the aforesaid Schedule V limit. The proposed remuneration is considered reasonable and commensurate with her experience, qualifications, responsibilities and contribution to the Company, having regard to the size and nature of the Company's operations.

Approval under Regulation 17(6)(e) of SEBI LODR Regulations:

Dr. Kavita Bhansali is a member of the promoter group of the Company and is an Executive Director. The Company also proposes to appoint/re-appoint Mr. Mohan Bhandari, Promoter of the Company, as an Executive Director, whose proposed maximum annual remuneration is ₹125.40 lakh. Accordingly, the aggregate maximum annual remuneration proposed to be paid to the promoter/promoter-group Executive Directors is as follows:

Particulars	Amount
Mr. Mohan Bhandari – maximum annual remuneration	₹125.40 lakh
Dr. Kavita Bhansali – maximum annual remuneration	₹99.00 lakh
Mr. Shreyans Bhandari – remuneration	Nil
Aggregate	₹224.40 lakh

The net profit of the Company calculated in accordance with Section 198 of the Act for FY 2025-26 is ₹99 lakh. Accordingly 5% of the Net Profit as per Section 198 of the Act is Rs. ₹4.95 lakh and Aggregate proposed remuneration of promoter/promoter-group Executive Directors is ₹224.40 lakh. Since the aggregate remuneration proposed to be paid to the Executive Directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated in accordance with Section 198 of the Act, the approval of the Members by way of Special Resolution under Regulation 17(6)(e) of the SEBI LODR Regulations is required. Accordingly, approval of the Members is being sought for the remuneration payable to Dr. Kavita Bhansali for her proposed term of re-appointment.

Information required under schedule v to the companies act, 2013

I. General Information

Nature of industry: Bilcare Limited is engaged in pharmaceutical packaging and allied businesses.

Financial performance: During the financial year ended 31 March 2026, the Company earned Net Profit of ₹99.11 Lakh.

Effective capital: ₹123.19 crore as at 31 March 2026.

Foreign investments/collaborations: Nil

II. Information about Dr. Kavita Bhansali

Background details: Dr. Kavita Bhansali has been associated with Bilcare Limited as an Executive Director and possesses experience and knowledge relevant to the Company's business and operations.

Past remuneration: ₹70.55 Lakh during FY 2025-26.

Recognition/Awards: NA

Job profile and suitability: Dr. Bhansali will continue to be responsible for such functions and responsibilities as may be assigned to her by the Board from time to time. She will contribute towards the Company's business operations, strategic initiatives, management and overall growth.

Remuneration proposed: Fixed remuneration of ₹79.20 lakh per annum and performance-based incentive of up to ₹19.80 lakh per annum, aggregating to a maximum remuneration of ₹99.00 lakh per annum, together with applicable prerequisites and other benefits as set out above.

Comparative remuneration profile: The proposed remuneration is considered commensurate with her responsibilities, experience, qualifications and contribution, having regard to the size and nature of the Company's operations and prevailing remuneration levels for managerial personnel.

Pecuniary relationship: Dr. Kavita Bhansali is a member of the promoter group of the Company. Daughter of Mr. Mohan Bhandari, Promoter; sister of Mr. Shreyans Bhandari, Managing Director of the Company. Except for the remuneration proposed to be received as Executive Director, she does not have any other pecuniary relationship with the Company, its managerial personnel or other Directors, except as disclosed in the Annual Report/ financial statements of the Company.

III. Other Disclosures: Dr. Kavita Bhansali has furnished the requisite consent and declarations and is not disqualified from being re-appointed as a Director under Section 164 of the Act. Dr. Kavita Bhansali is interested in the proposed resolution. Mr. Mohan Bhandari, Promoter of the Company, is the father of Dr. Kavita Bhansali, and Mr. Shreyans Bhandari, Managing Director of the Company, is her brother. Accordingly, they are concerned/ interested in the proposed resolution. The other Directors and Key Managerial Personnel of the Company and their relatives, except to the extent of their respective shareholding, if any, and the relationships specifically disclosed above, are not concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

ITEM NO. 4

APPOINTMENT OF MR. MOHAN BHANDARI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION OF THE COMPANY

The Board of Directors, at its meeting held on 13 August 2026, appointed Mr. Mohan Bhandari (DIN: 00052777) as an Additional Director of the Company with effect from 13 August 2026, pursuant to Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161 of the Act, an Additional Director holds office up to the date of the next Annual General Meeting of the Company. Accordingly, approval of the Members is being sought for his appointment as a Director of the Company. Mr. Mohan Bhandari is the Founder and Promoter of Bilcare Limited and has extensive experience in the pharmaceutical packaging, research and allied businesses. He has been instrumental in establishing and developing the Bilcare Group and has played a significant role in the growth and development of the Company.

His extensive industry experience, knowledge of the pharmaceutical packaging sector, understanding of technology and innovation and long-standing association with the Company are expected to provide significant strategic value to the Company.

The Board is of the opinion that his appointment as a Director will be in the best interests of the Company and its stakeholders. Mr. Mohan Bhandari has furnished his consent to act as a Director and the requisite declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Upon appointment by the Members, Mr. Mohan Bhandari shall be liable to retire by rotation in accordance with Section 152(6) of the Act and the Articles of Association of the Company. Section 152(6) requires the prescribed proportion of directors of a public company to be liable to retirement by rotation, with the directors longest in office generally retiring first.

Information relating to Mr. Mohan Bhandari

Particulars	Details
Name	Mr. Mohan Bhandari
DIN	00052777
Date of Birth	14 November 1959
Age	67 Years
Date of first appointment	13 August 2026
Designation	Director
Category	Promoter, Non-Independent Director
Qualification	Degree in Physics from Pune University and Post Graduate diploma in Management Studies and Packaging Science
Experience	40 years
Relationship with Directors/KMP	Father of Mr. Shreyans Bhandari - Managing Director; father of Dr. Kavita Bhansali - Executive Director
Terms and conditions of appointment	Director liable to retire by rotation
Shareholding in the Company	58,56,489 Equity Shares
Directorships in other companies	Nil
Memberships/Chairmanships of Committees	NA

Interest of Directors and Key Managerial Personnel:

Mr. Mohan Bhandari is interested in the proposed resolution. Mr. Shreyans Bhandari - Managing Director of the Company, is the son of Mr. Mohan Bhandari, and Dr. Kavita Bhansali, Executive Director of the Company, is his daughter. Accordingly, they may be deemed to be concerned or interested in the proposed resolution. Except Mr. Mohan Bhandari, Mr. Shreyans Bhandari and Dr. Kavita Bhansali, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

ITEM NO. 5

APPOINTMENT OF MR. MOHAN BHANDARI AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors, at its meeting held on 13 August 2026 and 04 September 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mohan Bhandari (DIN: 00052777) as an Executive Director of the Company for a period of three (3) years commencing from 13 August 2026 and ending on 12 August 2029, subject to approval of the Members in the ensuing Annual General Meeting of the Company.

Mr. Mohan Bhandari is the Founder and Promoter of Bilcare Limited and has been instrumental in establishing and developing the Bilcare Group. He is a first-generation technocrat-entrepreneur with extensive experience in the pharmaceutical packaging, research and allied businesses. Mr. Bhandari has made significant contributions to the growth and development of the Company and has provided strategic direction and leadership to the organisation. His extensive industry experience, knowledge of the pharmaceutical packaging sector and understanding of technology and innovation are expected to provide significant strategic value to the Company.

As Executive Director, Mr. Bhandari will provide strategic leadership and guidance in relation to business development, technology and innovation, strategic initiatives, industry relationships and long-term growth and value creation. The Board is of the opinion that his appointment as Executive Director is in the best interests of the Company and its stakeholders.

Terms and conditions of appointment

Particulars	Details
Name	Mr. Mohan Bhandari
DIN	00052777
Designation	Executive Director
Date of appointment	13 August 2026
Tenure	Three years – 13 August 2026 to 12 August 2029
Status	Promoter
Relationship with Directors /KMP	Mr. Mohan Bhandari is the father of Mr. Shreyans Bhandari – Managing Director and Ms. Kavita Bhansali – Executive Director
Fixed remuneration	₹85.80 lakh per annum
Performance-based incentive	Up to ₹39.60 lakh per annum
Maximum annual remuneration	₹125.40 lakh per annum
Perquisites and other benefits	As approved by the Board/NRC and in accordance with applicable law

The performance-based incentive of up to ₹39.60 lakh per annum shall be determined based on such performance parameters as may be approved by the Nomination and Remuneration Committee and the Board of Directors from time to time.

During the Financial Year ended on 31 March 2026, the Company earned Net Profit of ₹99.11 Lakhs. The effective capital of the Company as at 31 March 2026 is ₹123.19 crore. Accordingly, the Company falls within the effective-capital slab of ₹100 crore and above but less than ₹250 crore under Section II of Part II of Schedule V to the Act. The prescribed limit of yearly remuneration payable to a managerial person under the said slab is ₹120 lakh per annum. Schedule V permits remuneration in excess of the prescribed limit where the resolution passed by the shareholders is a Special Resolution.

The proposed remuneration of Mr. Mohan Bhandari comprises of fixed remuneration: ₹85.80 lakh per annum; and Performance-based incentive: up to ₹39.60 lakh per annum, aggregating to a maximum remuneration of ₹125.40 lakh per annum. Accordingly, the maximum proposed remuneration exceeds the Schedule V limit of ₹120 lakh. Considering the experience, qualifications, responsibilities, contribution and strategic role of Mr. Mohan Bhandari, the Board is of the view that the proposed remuneration is reasonable and commensurate with his responsibilities and contribution to the Company. Accordingly, approval of the Members by way of Special Resolution is being sought for payment of remuneration to Mr. Mohan Bhandari in excess of the limits prescribed under Section II of Part II of Schedule V to the Act and applicable SEBI Regulations.

Information required under Schedule V

1. General Information

Nature of industry: Bilcare Limited is engaged in pharmaceutical packaging and allied businesses.

Financial performance: During the financial year ended 31 March 2026, the Company earned Net Profit of ₹99.11 Lakh.

Effective capital: ₹123.19 crore as at 31 March 2026.

Foreign investments/collaborations: Nil

2. Information about Mr. Mohan Bhandari

Background details: Mr. Mohan Bhandari is the Founder and Promoter of Bilcare Limited and has extensive experience in pharmaceutical packaging, research and allied businesses. He has been associated with the Company since its inception and has played a significant role in its growth and development. Past remuneration: ₹78.00 Lakh.

Recognition/Awards: In recognition of his significant and sustained contribution to the pharmaceutical sector, Mr. Mohan Bhandari was conferred the Lifetime Achievement Award at the 59th Indian Pharmaceutical Conference in 2007.

Job profile and suitability: As Executive Director, Mr. Bhandari will provide strategic direction and leadership to the Company and contribute to business development, technology and innovation, strategic initiatives, industry relationships and long-term value creation.

Remuneration proposed: Fixed remuneration of ₹85.80 lakh per annum and performance-based incentive of up to ₹39.60 lakh per annum, aggregating to a maximum remuneration of ₹125.40 lakh per annum, together with applicable perquisites and other benefits as set out above.

Comparative remuneration profile: The proposed remuneration is considered commensurate with the responsibilities, experience, qualifications and contribution of Mr. Bhandari, having regard to the size and nature of the Company's operations and prevailing remuneration levels for managerial personnel.

Pecuniary relationship: Mr. Mohan Bhandari is a Promoter of the Company. Except for his shareholding in the Company and the remuneration proposed to be received as Executive Director, he does not have any other pecuniary relationship with the Company, its managerial personnel or other Directors, except as disclosed in the Annual Report/financial statements of the Company.

3. Other Disclosures Mr. Mohan Bhandari has furnished the requisite consent and declarations and is not disqualified from being appointed as a Director under Section 164 of the Act. Mr. Mohan Bhandari is a Promoter of the Company. Mr. Mohan Bhandari is the father of Mr. Shreyans Bhandari – Managing Director and Ms. Kavita Bhansali – Executive Director of the Company. The other Directors and Key Managerial Personnel of the Company and their relatives, except to the extent of their respective shareholding, if any and the relationships specifically disclosed above, are not concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 5 for

approval of the Members.

ITEM NO. 6

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH CAPRIHANS INDIA LIMITED

1. Background and Nature of the Proposed Transactions

The Company proposes to enter into and/or continue transactions with Caprihans India Limited ("Caprihans") during FY 2026-27. Caprihans is a subsidiary of the Company and is therefore a related party of the Company under the applicable provisions of the Act and the SEBI Listing Regulations.

The proposed transactions may comprise, inter alia, financial assistance/Inter-Corporate Deposit ("ICD") and other transactions arising in the ordinary course of business, as specifically described in Annexure B. The aggregate value of all transactions proposed to be covered by this approval shall not exceed ₹100 crore during FY 2026-27.

2. Materiality under Regulation 23

Particulars	Amount
Bilcare consolidated turnover – FY 2025-26	₹733.64 crore
Applicable materiality threshold (10%)	₹73.36 crore
Proposed Additional RPT limit – FY 2026-27	₹100.00 crore
Proposed Additional RPT as % of turnover	13.63%

Under the current Schedule XII to the SEBI Listing Regulations, transactions entered into individually or taken together with previous transactions during a financial year are material where they exceed the applicable threshold based on the last audited consolidated turnover. As the Company's consolidated turnover is below ₹20,000 crore, the applicable threshold is 10% of annual consolidated turnover. The proposed addition of ₹100 crore therefore constitutes a material related party transaction.

Accordingly, prior approval of the Members by a Special Resolution is being sought under Regulation 23(4) of the SEBI Listing Regulations.

3. Nature and Purpose of Transactions

Nature	Maximum Amount	Purpose
Inter-Corporate Loans / Deposits	₹70 crore	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion.
Corporate Guarantee by Bilcare to Bank	₹30 crore	Facilitation of bank/credit facilities on favourable terms and support of the Company's financial requirements.

The proposed financial assistance is intended to improve liquidity and reduce the Company's debt and finance costs. The corporate guarantee is intended to facilitate bank facilities. The support from the company is expected to strengthen the Subsidiary's financial position and protect/enhance the value of the investment of the Company in the Subsidiary.

4. Key Commercial Terms

Particulars	ICD / Loan	Corporate Guarantee
Amount	Up to ₹70 crore	Up to ₹30 crore
Tenure	Maximum 10 years	As per underlying facility
Interest / fee	10.70% p.a.	Guarantee fee, as applicable
Purpose	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion	Bank credit facilities
Security	Unsecured	As per terms
Pricing basis	Arm's length	Commercially reasonable

5. Audit Committee and Board Approval

The Audit Committee, at its meeting held on 04 September 2026, considered the necessity, business rationale, material terms, pricing, financial implications and safeguards relating to the proposed transactions and recommended the proposal for approval of the Board and Members, subject to applicable law.

- The terms are fair and reasonable and are intended to be on an arm's length basis, as applicable.
- The proposed arrangements are expected to support debt reduction, reduce finance costs and facilitate access to bank facilities and for general business requirements of the subsidiary.
- Appropriate safeguards and documentation will be maintained to protect the Company's interests.

The Board of Directors, at its meeting held on 04 September 2026, approved the proposed material related party transactions and recommends the Special Resolution for approval of the Members.

6. Rationale and Benefit to the Company

- The transactions are proposed in the ordinary course of the Company's business and/or for legitimate corporate and funding requirements of the relevant entities.
- The proposed arrangements are expected to facilitate efficient utilisation of available financial resources within the group, subject to applicable law.
- The commercial terms, pricing and other conditions are intended to be fair and reasonable and in the interest of the Company.
- The Company will ensure compliance with applicable approval, disclosure, documentation and monitoring requirements.

7. Related Party Voting Restriction

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve this Resolution, whether or not the related party is a party to the particular transaction. Accordingly, members falling within the scope of the voting restriction shall not vote on this Resolution.

8. Details of Interested Director(s), Promoter(s) and Key Managerial Personnel

The following Director(s), Promoter(s) of the Company have an interest in the proposed transaction(s) and shall accordingly abstain from voting on this Resolution:

S. No.	Name	Designation / Category
1.	Mr. Mohan H. Bhandari	Promoter/Executive Director & CEO
2	Mr. Shreyans Bhandari	Chairman & Managing Director
3.	Ms. Kavita Bhansali	Executive Director
4	Mrs. Ankita J. Kariya	Promoter
5	Mrs. Nutan M. Bhandari	Promoter

By Order of the Board of Directors

Place: Pune

Date: 04 September, 2026

Shreyans Bhandari
Chairman & Managing Director

[DIN: 07737337]

Annexure A

(To be read with Item No. 3 to 5 of the Notice)

DETAILS OF DIRECTOR SEEKING APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Ms. Kavita Bhansali	Mr. Mohan Bhandari
Director Identification No. (DIN)	05355200	00052777
Date of Birth	12 March 1984	14 November 1959
Age	42 years	67 years
Date of first appointment	14 August 2023	13 August 2026
Terms & conditions of appointment	As mentioned in the respective resolutions and explanatory statement.	As mentioned in the respective resolutions and explanatory statement.
Qualification	MBA degree from Indian School of Business, Hyderabad and a Bachelor's degree in Homeopathic Medicine and Surgery from Pune University.	Degree in Physics from Pune University and Post Graduate diploma in Management Studies and Packaging Science
Experience / Expertise in functional field and brief resume	She brings immense knowledge & market insights in the healthcare sector, with over a decade of experience in this field of business development and marketing to pharma companies globally.	Mr. Mohan Bhandari is the Founder and Promoter of Bilcare Limited and has extensive experience in pharmaceutical packaging, research and allied businesses. He has been associated with the Company since its inception and has played a significant role in its growth and development.
No. of Shares held in the Company	NA	58,56,489
No. of Board Meetings attended during the financial year 2025-26	6	NA
Remuneration sought to be paid / last drawn, if any	As mentioned in the respective resolutions and explanatory statement.	As mentioned in the respective resolutions and explanatory statement.
Other Directorships in listed Companies	NA	NA
Chairmanship / Membership of Committees of other Companies	NA	NA
Relationship with other Directors, Manager and Key Managerial Personnel	Sister of Mr. Shreyans Bhandari - Chairman & Managing Director and Daughter of Mr. Mohan Bhandari	Father of Mr. Shreyans Bhandari - Chairman & Managing Director and of Ms. Kavita Bhansali – Executive Director of the Company.

ANNEXURE B

DETAILED DISCLOSURES IN RESPECT OF PROPOSED MATERIAL RELATED PARTY TRANSACTIONS

A. Minimum Information – Related Party

Particulars	Information
Name of related party	Caprihans India Limited
Country of incorporation	India
Nature of business	Caprihans India Limited is one of India's oldest and largest manufacturers of PVC films and the company specializes in producing rigid and flexible PVC films, primarily catering to blister packaging for the pharmaceutical industries. Additionally, Caprihans manufactures polymer sheets and boards, including its popular Sunpac® PP corrugated sheets used widely in advertising and industrial packaging, supported by state-of-the-art manufacturing plants in Nasik and Pune.
Relationship with Bilcare	Subsidiary
Shareholding of Bilcare in Caprihans	63.47%
Shareholding of Caprihans in Bilcare	Nil

A1. Related Party Definition and Shareholding Pattern

Pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, Caprihans India Limited is a related party as it is the Subsidiary company of the Company. The shareholding pattern is as follows:

Particulars	Details
Direct shareholding of Bilcare in Caprihans	63.47% (as per latest shareholding pattern)
Direct shareholding of Caprihans in Bilcare	Nil
Common Directors/Promoters	No

B. Previous / Existing Transactions

Particulars	FY 2026-27	FY 2025-26	FY 2024-25	FY 2023-24
Total transactions (₹ crore)	---	25.33	16.09	15.01
Transactions up to 30 June 2026	4.70	---	---	---
Default in obligations	No	No	No	No

B1. Transaction Details for Immediately Preceding Quarter

Transactions undertaken by the Company with Caprihans during April-June 2026 (quarter immediately preceding the quarter in which approval is sought):

S. No.	Nature of transaction	Amount (₹ crore)
1	Royalty – Brand Usage Agreement	4.34
2	Rent & electricity reimbursement	0.17
3	Business support – Tripartite Agreement	0.19
	TOTAL	4.70

C. Proposed Transactions for FY 2026-27

Nature of Transaction	Maximum Amount (₹ crore)	Key Terms / Purpose
Inter-Corporate Loans / Deposits	70.00	Interest 10.70% p.a.; purpose: Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion; security: Unsecured
Corporate Guarantee to Bank	30.00	Bank: The Cosmos Cooperative Bank Limited; guarantee fee: As applicable.
TOTAL	100.00	Additional approval ceiling for FY 2026-27

D. Materiality Computation

Particulars	₹ crore
Last audited consolidated turnover of Bilcare – FY 2025-26	733.54
Applicable threshold – 10%	73.36
Proposed additional RPTs – FY 2026-27	100.00
Proposed RPTs as % of consolidated turnover	13.63%
Last audited Caprihans consolidated turnover – FY 2025-26	₹715.09 crore

E. Financial Performance of Caprihans

Particulars	FY 2025-26 (₹ crore)
Turnover	₹715.09
Profit / (Loss) after tax	(₹47.00)
Net worth	403.91

F. Financial Assistance / ICD – Transaction-Specific Information

Particulars	Details
Source of funds by Bilcare	Free cash
Type of assistance	Inter-Corporate Deposit / Loan
Amount	Up to ₹70 crore
Purpose / end-use	Repayment and reduction of existing debt and associated finance costs
Interest rate	10.70% p.a.
Tenure	Maximum 10 years
Repayment terms	Repayable in full, together with accrued interest, on or before expiry of the agreed tenure, which shall not exceed 10 years.
Security / collateral	Unsecured

G. Corporate Guarantee – Detailed Information

Particulars	Details
Guarantor	Bilcare Limited
Beneficiary / lender	The Cosmos Cooperative Bank Limited
Amount	Up to ₹30 crore
Underlying facility	Working capital
Purpose	To facilitate credit facilities for Caprihans India Limited
Tenure	As per underlying facility
Guarantee commission / fee	As applicable

H. Pricing, Commercial Terms and Arm's Length Basis

Particulars	Details
Pricing basis	Arm's length /Commercially reasonable, as applicable
Interest / consideration benchmark	Comparable bank rate
Guarantee Fee benchmark	As per the terms
Rationale	Debt reduction, lower finance cost and facilitation of bank credit

I. Additional Disclosure for Material RPT

Particulars	Status / Details
Latest credit rating of related party, if applicable	IVR BB+/Stable
Default in borrowings during preceding three years	None
Classification as NPA	No
Wilful defaulter status	No
Insolvency / liquidation proceedings	No

J. Current FY and Proposed RPT Summary

Nature of transaction	Up to 30 June 2026 (₹ crore)	Proposed (₹ crore)
Royalty – Brand Usage Agreement	4.34	Nil
Rent & electricity reimbursement	0.17	Nil
Business support – Tripartite Agreement	0.19	Nil
Interest income	Nil	Nil
Interest expense	Nil	At actuals, if applicable
Inter Corporate Loans/Deposits	Nil	70.00
Financial assistance obtained	Nil	Nil
Corporate guarantee	Nil	30.00
TOTAL	4.70	100.00

K. Rationale and Benefit to the Company

- The transactions are proposed in the ordinary course of the Company's business and/or for legitimate corporate and funding requirements of the relevant entities.
- The proposed arrangements are expected to facilitate efficient utilisation of available financial resources within the group, subject to applicable law.
- The commercial terms, pricing and other conditions are intended to be fair and reasonable and in the interest of the Company.
- The Company will ensure compliance with applicable approval, disclosure, documentation and monitoring requirements.

L. Audit Committee Recommendation

The Audit Committee, at its meeting held on 04.09.2026, considered the proposed transactions with Caprihans India Limited, including their nature, material terms, pricing, business rationale, financial impact and compliance requirements, and recommended the proposal to the Board for obtaining shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations.

M. Board Recommendation

The Board, at its meeting held on 04.09.2026, after considering the recommendation of the Audit Committee and the relevant facts and terms, approved the proposal and recommends the Ordinary Resolution for approval of the Members.

N. Ordinary Course of Business

The proposed related party transactions with Caprihans India Limited are in the ordinary course of business of the Company. Bilcare, being the holding company and promoter and the provision of financial assistance (inter-corporate loans and corporate guarantees) by holding companies is consistent with ordinary business practice for subsidiary companies. The transactions are conducted on an arm's length basis and are commercially reasonable.

O. Compliance with SEBI RPT Industry Standards

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)/2025-CFD-POD2-I/3762/2026 dated January 30, 2026, the Industry Standard Forum (ISF) comprising representatives from ASSOCHAM, CII and FICCI, formulated Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The proposed related party transactions with Caprihans India Limited comply with the RPT Industry Standards as detailed above. All material information in specified format has been provided in Annexure A to facilitate the informed decision-making of the Audit Committee and Members.

P. Omnibus Approval

This approval is not an omnibus approval and is specific to the proposed transactions with Caprihans India Limited for FY 2026-27.



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