

February 12, 2026

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

**Subject: Outcome of Board Meeting**

Dear Sir,

Further to our intimation dated February 06, 2026 and pursuant to regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today i.e. on February 12, 2026 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31<sup>st</sup> December 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, pursuant to Regulation 30 read with Schedule III, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also wish to inform you that Company has –

- a) Received an intimation from Caprihans India Limited ('CIL') for exercising the right of CIL for Redemption of 2,80,50,000, 0.1 % Non-cumulative, Non-participating Redeemable Preference Shares of Rs.10/- each held by the Company in CIL out of the total outstanding of 16,66,50,000 0.1 % Non-cumulative, Non-participating Redeemable Preference Shares of Rs 10/- each on or before 31<sup>st</sup> March 2026 in multiple tranches.
- b) Decided to exercise its right for conversion of 18,70,000 (Eighteen Lakh Seventy Thousand only) Convertible Warrants of Rs. 200/- (Rupees Two Hundred only) each out of 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. 28,05,00,000/-, in multiple tranches.

The Board meeting commenced at 04:30 PM and concluded at 07:40 PM (IST).

You are requested to take the same on record and confirm receipt of the same.

Thanking You

Yours faithfully,

**For Bilcare Limited**

  
**Sagar R. Baheti**  
**Company Secretary**



Encl: As above

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

**A. Quarterly Integrated Filing (Financials)**  
Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

( in Crores)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	1.73	1.85	3.36	5.65	10.99	15.12
	Other Income	5.54	3.45	3.78	15.71	11.40	17.85
	<b>Total income</b>	<b>7.27</b>	<b>5.30</b>	<b>7.14</b>	<b>21.36</b>	<b>22.39</b>	<b>32.97</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	0.46	0.52	0.92	1.65	3.49	4.61
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.01	-	0.01	0.01
	c. Employee benefits expense	1.42	1.38	1.49	4.09	4.87	5.57
	d. Finance costs	0.15	0.17	0.12	0.46	3.79	3.85
	e. Depreciation and amortisation expense	0.71	0.72	0.77	2.11	2.27	2.87
	f. Other expenses	1.59	1.31	1.47	4.42	6.73	10.61
	<b>Total expenses</b>	<b>4.33</b>	<b>4.10</b>	<b>4.78</b>	<b>12.73</b>	<b>21.16</b>	<b>27.57</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	2.94	1.20	2.36	8.63	1.23	5.45
4.	Exceptional items	(0.08)	-	-	(0.08)	-	-
5.	Profit / (Loss) before tax (3 + 4)	2.86	1.20	2.36	8.55	1.23	5.45
6.	Tax expense	0.15	0.16	0.56	1.21	0.60	1.46
	(i) Current tax	-	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.15	0.16	0.56	1.21	0.60	1.46
7.	Net Profit / (Loss) for the period (5-6)	2.71	1.04	1.80	7.34	0.63	3.99
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.14	-	-	0.14	0.03	0.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)	(0.01)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.14	-	-	0.14	0.02	0.02
9.	<b>Total comprehensive income (7+8)</b>	<b>2.85</b>	<b>1.04</b>	<b>1.80</b>	<b>7.48</b>	<b>0.65</b>	<b>4.01</b>
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	-	-	396.13
12.	Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)						
	a Basic EPS	1.15	0.44	0.76	3.12	0.27	1.70
	b Diluted EPS	1.15	0.44	0.76	3.12	0.27	1.70



**Bilcare Limited**

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**CIN : L28939PN1987PLC043953**

**Standalone Notes:**

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The accounts are prepared on a going-concern basis given the positive prospects going forward, including Management's strategic plan for the foreseeable future, cash flow projection, and future business prospects for the GCS Business.
- 3 In respect of the public fixed deposit liability taken over by the Caprihans India Limited (CIL) as per the Business Transfer Agreement (BTA), the statutory compliances is the responsibility of the Company. Further in line with the BTA, the additional interest for cumulative fixed deposits has been expensed as interest cost.
- 4 The penal interest as per the agreement terms w.r.t. CSIR loan of Rs. 14.42 crores is considered under Contingent Liability. The matter is currently sub-judice.
- 5 The land parcels against advance which were capitalized in FY 2023-24, is continued to be shown as "Asset Held for Sale" as at December 31, 2025 having a book value of Rs 64.07 crores.
- 6 The Company is under the investigation by SFIO. In FY 2019-20, the Company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date.
- 7 On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
The Company has assessed gratuity and compensated absences and has disclosed the incremental impact of these changes of ₹0.07 Crores for gratuity and ₹0.01 Crores for compensated absences based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and nine months ended 31 December 2025. said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2026.

**For Bilcare Limited**

*Shreyans M. Bhandari*

**Shreyans M. Bhandari  
Managing Director**



**Pune: February 12, 2026**





Ref. :

Date :

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Bilcare Limited as on 31<sup>st</sup> December 2025**

To,  
**The Board of Directors**  
**Bilcare Limited**  
(CIN: L28939PN1987PLC043953)  
**Registered office:**  
Gat No 1028, At Village Shirol, i,  
Tal Khed, Rajgurunagar, Pune,  
Maharashtra, India, 410505.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of Bilcare Limited (the "Company") for the quarter and nine-months ended 31<sup>st</sup> December 2025, together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.  
A review of interim financial information consists of making inquiries primarily with Company personnel responsible for financial and accounting matters and applying analytical and other review procedures. consequently, substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. As stated in Note 4 to the Standalone Financial Results, penal interest of Rs. 14.42 crores on the CSIR loan has been disclosed as a contingent liability and the matter is sub-judice. Based on the information and explanations given to us and documents made available, there is no agreement, communication or understanding indicating that such penal interest will be waived; in our view, it therefore meets the criteria for recognition of a provision and should have been recognised in accordance with Ind AS 37. Further, the Company has defaulted on the principal terms of the CSIR loan, pursuant to which the loan is repayable on demand; however, it has been presented as a non-current borrowing. In our view, having regard to the default and the resultant repayment terms, the CSIR loan should have been classified and presented as a current borrowing in accordance with Ind AS 1.
5. Based on our review conducted as stated in para 3 above, and except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to:
  - a) Note no. 2 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 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.
  - b) Note no. 3 to the Statement, 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.
  - c) Note no. 5 in the Statement which states that the Company had planned to sell certain capital assets in FY 2024-25. Accordingly, the assets scheduled for sale in FY 2024-25 continue to be classified as 'assets held for sale' as of 31<sup>st</sup> December 2025.
  - d) Note no. 6 of the statement with respect to ongoing investigations by the SFIO reflected in the Company's statement. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.



e) The review of unaudited quarterly financial results for the quarter ended June 30, 2025 included in the Statement, was carried out and reported by Sharp & Tannan Associates, Chartered Accountants, who have expressed unmodified conclusion vide their report dated August 14, 2025. This report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of matters stated in para 6(a) to (e) above.

**For PATKI AND SOMAN**  
**Chartered Accountants**  
**Firm Registration No. 107830W**



**Rahul D. Kulkarni**  
**(Partner)**  
**Membership No. 158616**  
**Place: Pune**  
**Date: 12/02/2026**  
**UDIN: 26158616QVSQBG2235**



Bilcare Limited

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CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025

( in Crores)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	181.32	178.20	198.13	545.88	594.01	788.04
	Other Income	5.14	4.32	3.44	15.54	11.09	18.46
	<b>Total income</b>	<b>186.46</b>	<b>182.52</b>	<b>201.57</b>	<b>561.42</b>	<b>605.10</b>	<b>806.50</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	122.57	119.07	133.93	369.96	404.72	535.89
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.35)	9.26	(1.40)	3.30	(2.32)	(2.13)
	c. Employee benefits expense	21.34	19.28	21.66	60.64	59.96	81.07
	d. Finance costs	17.04	19.06	19.48	54.65	64.01	82.50
	e. Depreciation and amortisation expense	11.93	12.23	11.74	35.72	34.30	45.88
	f. Other expenses	27.75	27.17	33.29	84.48	94.41	128.58
	<b>Total expenses</b>	<b>197.28</b>	<b>206.07</b>	<b>218.70</b>	<b>608.75</b>	<b>655.08</b>	<b>871.79</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(10.82)	(23.55)	(17.13)	(47.33)	(49.98)	(65.29)
4.	Exceptional items	(1.80)	-	(9.91)	(1.80)	(19.84)	(6.05)
5.	Profit / (Loss) before tax (3 + 4)	(12.62)	(23.55)	(27.04)	(49.13)	(69.82)	(71.34)
6.	Tax expense	0.19	(0.23)	(10.79)	(3.24)	(8.62)	(15.18)
	(i) Current tax	-	-	-	-	-	0.04
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.19	(0.23)	(10.79)	(3.24)	(8.62)	(15.22)
7.	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(12.81)</b>	<b>(23.32)</b>	<b>(16.25)</b>	<b>(45.89)</b>	<b>(61.20)</b>	<b>(56.16)</b>
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	3.59	(0.17)	-	3.25	0.03	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	-	0.12	(0.01)	0.15
	B (i) Items that will be reclassified to profit or loss	0.09	0.20	(0.18)	0.60	0.09	0.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	3.72	0.07	(0.18)	3.97	0.11	(0.26)
9.	<b>Total comprehensive income (7+8)</b>	<b>(9.09)</b>	<b>(23.25)</b>	<b>(16.43)</b>	<b>(41.92)</b>	<b>(61.09)</b>	<b>(56.42)</b>
10.	Profit attributable to:						
	(i) Owners of equity	(5.95)	(12.36)	(7.17)	(22.12)	(29.59)	(28.78)
	(ii) Non-controlling interests	(6.86)	(10.96)	(9.08)	(23.78)	(31.61)	(27.38)
11.	Other comprehensive income attributable to:						
	(i) Owners of equity	2.18	0.12	(0.18)	2.55	0.11	(0.03)
	(ii) Non-controlling interests	1.54	(0.05)	-	1.42	-	(0.23)
12.	Total comprehensive income attributable to:						
	(i) Owners of equity	(3.77)	(12.24)	(7.35)	(19.56)	(29.48)	(28.81)
	(ii) Non-controlling interests	(5.32)	(11.01)	(9.08)	(22.36)	(31.61)	(27.61)
13.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
14.	Reserves i.e. Other equity	-	-	-	-	-	445.49
15.	Earnings Per Share (EPS) ( Face value Rs. 10/- per share)						
	a. Basic EPS	(2.53)	(5.25)	(3.05)	(9.39)	(12.57)	(12.22)
	b. Diluted EPS	(2.53)	(5.25)	(3.05)	(9.39)	(12.57)	(12.22)



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**Consolidated Notes:**

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
  - (i) The Company is engaged mainly in processing of plastic polymers and Pharma Packaging Solutions and its products are covered under a single reportable segment.
  - (ii) Bilcare Research GmbH, a wholly owned subsidiary of the Company has been consolidated in the Consolidated financial results of the Group for the quarter ended December 31, 2025.
  - (iii) In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at December 31, 2025 is Rs. 18.50 crores. which has been fully earmarked and maintained with the PFD escrow account. The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
  - (iv) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
The Group has assessed gratuity and has disclosed the incremental impact of these changes of Rs. 1.72 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and nine months ended 31 December, 2025. Said incremental impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
  - (v) The Company has carried forward business losses / unabsorbed business depreciation under the Income Tax Act, 1961 which can be set off against the Profits of the Company. Accordingly, no provision for current tax has been considered necessary.
  - (vi) In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.
- 3 On 21 November 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
The Group has assessed gratuity and compensated absences and has disclosed the incremental impact of these changes of ₹1.79 Crores for gratuity and ₹0.01 Crores for compensated absences based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and nine months ended 31 December 2025. said incremental impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2026.

For Bilcare Limited

*Shreyans M. Bhandari*

Shreyans M. Bhandari  
Managing Director



Pune: February 12, 2026

**HEAD OFFICE :** 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.  
Telephone : 24456748, 24446748 Web : www.patkiandsoman.com E-mail : patkiandsoman@gmail.com

Ref. :

Date :

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Bilcare Limited as on 31<sup>st</sup> December 2025**

To,  
**The Board of Directors**  
**Bilcare Limited**  
(CIN: L28939PN1987PLC043953)  
**Registered office:**  
Gat No 1028, At Village Shirol, Tal Khed, Rajgurunagar, Pune, Maharashtra, India, 410505.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Bilcare Limited ("the Holding Company") and its subsidiaries ("the Holding company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31<sup>st</sup> December 2025, together with notes thereon being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, a read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our Responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than



an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29,2019 issued by the Securities and Exchange Commission Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in “Annexure A” to this report.
5. As stated in Note 4 to the Standalone Financial Results, penal interest of Rs. 14.42 crores on the CSIR loan has been disclosed as a contingent liability and the matter is sub judice. Based on the information and explanations given to us and documents made available, there is no agreement, communication or understanding indicating that such penal interest will be waived; in our view, it therefore meets the criteria for recognition of a provision and should have been recognised in accordance with Ind AS 37. Further, the Holding Company has defaulted on the principal terms of the CSIR loan, pursuant to which the loan is repayable on demand; however, it has been presented as a non-current borrowing. In our view, having regard to the default and the resultant repayment terms, the CSIR loan should have been classified and presented as a current borrowing in accordance with Ind AS 1.
6. Based on our review conducted as above, and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to
  - a) Note no. 2 of the Standalone Financial Statement, 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 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.



- b) Note No. 5 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 31<sup>st</sup> December 2025.
- c) Note no. 6 in the Standalone Financial Statements with respect to ongoing investigations by the SFIO reflected in the Company's statement. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.
- d) We reproduce hereunder the following paragraph issued by us in case of the Indian subsidiary viz. Caprihans India Limited, a material Subsidiary vide our respective limited review report dated 10<sup>th</sup> February 2026 on the unaudited financial results of Caprihans India Limited which also forms the 'Emphasis of Matters' paragraph in our limited review report on the statement.

"We draw attention to Note No. 4 of the statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by Caprihans India Limited, a subsidiary of the Bilcare, having carrying amount of Rs. 109.60 Crores as at March 27, 2023, as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare.

As per the agreement the statutory compliances related to Public Fixed Deposit under Companies Act, 2013 is responsibility of Bilcare. As on December 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 18.50 Crores. of this, Rs. 18.50 crores has been earmarked and maintained with the PFD Repayment account.

- e) Separate Interim financial information of one domestic subsidiary included in the Statements is prepared and certified by such Subsidiary Company's management and is not subjected to review by their statutory auditor whose financial information reflects total revenue as Rs. 0.00 crores and Rs. 0.00 crores and total comprehensive income of Rs. (0.09) Crores and Rs. (0.28) Crores for the quarter and nine months ended 31 December 2025 respectively. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the management prepared and certified financial information. As informed by the Holding Company's management this domestic subsidiary as mentioned above is not material to the group.
- f) We did not review the interim financial information of three foreign subsidiaries and one step down subsidiary, included in the Consolidated Financial Results, whose interim financial information reflects total revenue of Rs. 4.07 Crores and Rs.9.61 Crores and total Comprehensive income of Rs. (0.44) Crores and Rs. (0.32) crores for quarter and nine months ended 31<sup>st</sup> December 2025 respectively. This unaudited financial information has been furnished to us by the Holding company's management and management of Caprihans India Limited respectively. Our conclusion on the statement, in so far as it is related to amounts and disclosures in respect of this subsidiary, is based solely on such unaudited interim financial information.



- g) Based on the information and explanations provided by the Holding Company's management, one foreign subsidiary's Board of Directors has approved the proposal for voluntary liquidation. It reflects total assets of Rs 2.38 Crores as at 31<sup>st</sup> December 2025, total revenue Nil, a loss after tax of Rs. 0.01 crore, and other comprehensive income of Rs. 0.20 crore. The financial information of this subsidiary, included in the Statement for the quarter and nine months ended 31<sup>st</sup> December 2025, is not material to the Group and is based on management-certified figures.
- h) The review of consolidated unaudited quarterly financial results for the quarter ended June 30, 2025 included in the Statement, was carried out and reported by Sharp & Tannan Associates, Chartered Accountants, who have expressed unmodified conclusion vide their report dated August 14, 2025. This report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect matters stated in 7(a) to (g) above.

**For PATKI AND SOMAN**  
**Chartered Accountants**  
**Firm Registration No. 107830W**



**Rahul D. Kulkarni**  
(Partner)  
Membership No. 158616  
Place: Pune  
Date: 12/02/2026  
UDIN: 26158616FTV/NJW6629



## **"Annexure A"**

Annexure A to the Independent auditor's Limited Review Report on Consolidated Unaudited financial results of Bilcare Limited for the quarter and half year ended 31<sup>st</sup> December 2025

### **Direct Subsidiaries:**

1. Bilcare GCS Limited UK
2. Bilcare Pharma Solutions Limited
3. Caprihans India Limited
4. Bilcare GCS Ireland
5. Bilcare GCS Inc. US
6. Bilcare Inc. US

### **Indirect Subsidiaries:**

1. Bilcare Research GmbH (Subsidiary of Caprihans India Limited)

