

Bilcare Limited
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Bilcare
Research

14 November 2025

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

Subject: Outcome of Board Meeting of the Company

Dear Sir,

Further to our letter dated November 06, 2025 and pursuant to regulations 30 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 November 14, 2025 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September 2025 together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 7:00 p.m.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Bilcare Limited


Sagar R. Baheti
Company Secretary



Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

A. Quarterly Integrated Filing (Financials)

Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	1.85	2.07	2.76	3.92	7.63	15.12
	Other Income (refer note no. 4)	3.45	6.72	3.78	10.17	7.62	17.85
	Total income	5.30	8.79	6.54	14.09	15.25	32.97
2.	Expenses						
	a. Cost of materials consumed	0.52	0.67	0.61	1.19	2.78	4.61
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	0.01
	c. Employee benefits expense	1.38	1.29	1.50	2.67	3.39	5.57
	d. Finance costs	0.17	0.14	3.04	0.31	3.67	3.85
	e. Depreciation and amortisation expense	0.72	0.68	0.77	1.40	1.50	2.87
	f. Other expenses	1.31	1.52	3.38	2.83	5.04	10.61
	Total expenses	4.10	4.30	9.30	8.40	16.38	27.52
3.	Profit / (Loss) before tax and exceptional items (1-2)	1.20	4.49	(2.76)	5.69	(1.13)	5.45
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3 + 4)	1.20	4.49	(2.76)	5.69	(1.13)	5.45
6.	Tax expense	0.16	0.90	(0.19)	1.06	0.04	1.46
	(i) Current tax	-	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.16	0.90	(0.19)	1.06	0.04	1.46
7.	Net Profit / (Loss) for the period (5-6)	1.04	3.59	(2.57)	4.63	(1.17)	3.99
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	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	-	-	-	-	0.02	0.02
9.	Total comprehensive income (7+8)	1.04	3.59	(2.57)	4.63	(1.15)	4.01
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	0.44	1.52	(1.09)	1.97	(0.50)	1.70
	b Diluted EPS	0.44	1.52	(1.09)	1.97	(0.50)	1.70



Bilcare Limited

Unaudited Standalone Statement of Assets And Liabilities as at 30 September 2025

(₹ in Crores)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	55.55	55.34
(b) ROU Assets	1.09	1.23
(c) Other Intangible Assets	3.90	4.24
(d) Financial Assets		
(i) Investments	0.01	0.01
(ii) Investments in subsidiaries	293.51	293.51
(iii) Other Financial Assets	0.21	0.05
(e) Non Current Tax Asset (net)	5.16	4.56
(f) Other Non Current Assets	13.66	10.17
Total Non-Current Assets	373.09	369.11
(2) Current Assets		
(a) Inventories	0.27	0.38
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	6.16	3.41
(iii) Cash and Cash Equivalent	0.37	2.64
(iv) Bank Balances other than (iii) above	1.24	0.85
(v) Other Financial Assets	10.80	10.61
(c) Other Current Assets	2.06	0.95
(d) Assets held for sale	64.07	64.46
Total Current Assets	84.97	83.30
Total Assets	458.06	452.41
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	400.75	396.12
Total Equity	424.30	419.67
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.79	9.72
(ii) Lease Liability	0.92	1.05
(iii) Other Financial Liabilities	-	2.74
(b) Provisions	-	0.07
(c) Deferred Tax Liability	3.80	2.73
Total Non Current Liabilities	15.51	16.31
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.27	0.26
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1.37	1.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.52	0.67
(iii) Other Financial Liabilities	6.52	11.26
(b) Provisions	0.10	0.02
(c) Other Current Liabilities	8.47	2.94
Total Current Liabilities	18.25	16.43
Total Liabilities	33.76	32.74
Total Equity & Liabilities	458.06	452.41



Bilcare Limited

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2025

(₹ in Crores)

	Particulars	Half year ended	Year ended
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	5.69	5.45
	Adjustments for:		
	Depreciation, amortisation and impairment	1.40	2.87
	Interest and Dividend income from financial assets	(0.03)	(0.31)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(2.87)	(2.54)
	Liabilities & advances written back/(written off)	(0.24)	(0.01)
	Exchange differences (net)	(0.06)	(0.04)
	Interest expenses - others	0.25	3.74
	Lease Interest	0.06	0.10
	Provision for doubtful debts, advances, deposits and others	0.11	3.30
		4.31	12.56
	Changes in working capital:		
	(Increase)/Decrease in inventories	0.12	0.12
	(Increase)/Decrease in trade receivables	(2.56)	1.38
	(Increase)/Decrease in other financial assets	(0.34)	0.32
	(Increase)/Decrease in other non-current assets	(3.49)	(2.49)
	(Increase)/Decrease in other current assets	(1.11)	3.57
	Increase/(Decrease) in trade payables	0.94	(0.23)
	Increase/(Decrease) in other financial liabilities	(7.48)	(3.89)
	Increase/(Decrease) in other current liabilities	5.52	(10.11)
	Increase/(Decrease) in provisions	0.01	(0.05)
	Cash generated from / (used in) operations	(4.08)	1.18
	Income taxes paid	(0.59)	1.16
	Net cash generated from / (used in) operating activities (A)	(4.67)	2.34
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(1.12)	(0.14)
	Movement in ROU Assets	-	-
	Proceeds from sale of property, plant and equipment	3.25	2.77
	Interest received	0.03	0.06
	Dividend received	-	0.25
	Investment in bank deposits (net)	(0.39)	0.01
	Proceeds from Redemption of 0.1% RPS	-	46.35
	Investment in Convertible Warrants	-	(46.35)
	Net cash generated from / (utilised in) investing activities (B)	1.77	2.95
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	1.06	0.23
	Payment of Lease Liabilities	(0.18)	(0.33)
	Interest expenses - others	(0.25)	(3.74)
	Net cash generated from / (used in) financing activities (C)	0.63	(3.84)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2.27)	1.45
	Cash and cash equivalents at the beginning of the year	2.64	1.19
	Total Cash and cash equivalents	0.37	2.64



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 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. 13.78 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 September 30, 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 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 November 14, 2025.
- 8 During the financial period, the Company reviewed its lease arrangements and recorded an adjustment of ₹ 0.008 crores in retained earnings to reflect the revised carrying amounts of Right of Use Assets and corresponding lease liabilities.



Pune: November 14, 2025



For Bilcare Limited

Shreyans Bhandari

Shreyans M. Bhandari
Managing Director

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 Limited Review Report on Standalone Unaudited Financial Results of Bilcare Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLC043953)
Registered office:
Gat No 1028, At Village Shirol,li,
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 half year ended 30 September 2025, together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Company's Board of Directors is responsible for the preparation and fair presentation of the statement in accordance with accounting principles generally accepted in India, including the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. 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. 13.78 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.
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 30 September 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: 14/11/2025
UDIN: 25158616BMIDSS2939

Bilcare Limited

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CIN : L28939PN1987PLC043953

Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025

(₹ in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations	178.20	186.36	201.74	364.56	395.88	788.04
	Other Income	4.32	6.08	3.91	10.40	7.65	18.46
	Total income	182.52	192.44	205.65	374.96	403.53	806.50
2.	Expenses						
	a. Cost of materials consumed	119.07	128.32	139.61	247.39	271.00	535.89
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.26	(2.61)	4.04	6.65	(0.92)	(2.13)
	c. Employee benefits expense	19.28	20.02	19.93	39.30	38.31	81.07
	d. Finance costs	19.06	18.55	23.68	37.61	44.53	82.50
	e. Depreciation and amortisation expense	12.23	11.56	11.04	23.79	22.56	45.88
	f. Other expenses	27.17	29.56	30.51	56.73	60.90	128.58
	Total expenses	206.07	205.40	228.81	411.47	436.38	871.79
3.	Profit / (Loss) before tax and exceptional items (1-2)	(23.55)	(12.96)	(23.16)	(36.51)	(32.85)	(65.29)
4.	Exceptional items	-	-	(9.93)	-	(9.93)	(6.05)
5.	Profit / (Loss) before tax (3 + 4)	(23.55)	(12.96)	(33.09)	(36.51)	(42.78)	(71.34)
6.	Tax expense	(0.23)	(3.20)	(3.16)	(3.43)	2.17	(15.18)
	(i) Current tax	-	-	-	-	-	0.04
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	(0.23)	(3.20)	(3.16)	(3.43)	2.17	(15.22)
7.	Net Profit / (Loss) for the period (5-6)	(23.32)	(9.76)	(29.93)	(33.08)	(44.95)	(56.16)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.17)	(0.17)	-	(0.34)	0.03	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	-	0.08	(0.01)	0.15
	B (i) Items that will be reclassified to profit or loss	0.20	0.31	0.29	0.51	0.27	0.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.07	0.18	0.29	0.25	0.29	(0.26)
9.	Total comprehensive income (7+8)	(23.25)	(9.58)	(29.64)	(32.83)	(44.66)	(56.42)
10.	Profit attributable to:						
	(i) Owners of equity	(12.36)	(3.80)	(16.03)	(16.18)	(22.42)	(28.78)
	(ii) Non-controlling interests	(10.96)	(5.96)	(13.90)	(16.92)	(22.53)	(27.38)
11.	Other comprehensive income attributable to:						
	(i) Owners of equity	0.12	0.25	0.29	0.39	0.29	(0.03)
	(ii) Non-controlling interests	(0.05)	(0.07)	-	(0.12)	-	(0.23)
12.	Total comprehensive income attributable to:						
	(i) Owners of equity	(12.24)	(3.55)	(15.74)	(15.79)	(22.13)	(28.81)
	(ii) Non-controlling interests	(11.01)	(6.03)	(13.90)	(17.04)	(22.53)	(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	(5.25)	(1.61)	(6.81)	(6.87)	(9.52)	(12.22)
	b. Diluted EPS	(5.25)	(1.61)	(6.81)	(6.87)	(9.52)	(12.22)



Bilcare Limited

Unaudited Consolidated Statement of Assets And Liabilities as at 30 September 2025

(₹ in Crores)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	902.46	920.24
(b) Capital Work in Progress	7.09	2.80
(c) Right of Use Assets	10.98	12.29
(d) Other Intangible Assets	15.65	16.63
(e) Intangible Assets under Development	1.06	1.03
(f) Financial Assets		
(i) Investments	13.53	10.70
(ii) Loans	0.10	0.14
(iii) Other Financial Assets	11.55	87.27
(g) Non Current Tax Asset (net)	9.02	13.42
(h) Other Non Current Assets	15.34	9.35
Total Non-Current Assets	986.78	1,073.87
(2) Current Assets		
(a) Inventories	106.69	117.12
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	116.97	118.89
(iii) Cash and Cash Equivalent	39.75	14.14
(iv) Bank Balances other than (iii) above	6.22	0.87
(v) Loans	0.25	0.21
(vi) Other Financial Assets	46.82	14.42
(c) Other Current Assets	12.35	12.64
(d) Current Tax Assets	0.27	0.26
(e) Asset held for sale	64.07	64.46
Total Current Assets	393.39	343.01
Total Assets	1,380.17	1,416.88
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	429.73	445.49
Total Equity	453.28	469.04
Non Controlling Interest	103.68	120.72
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	453.02	451.47
(ii) Other Financial Liabilities	1.24	4.16
(iii) Lease Liabilities	11.15	11.97
(b) Deferred tax liability (net)	3.80	7.30
(c) Provisions	13.93	13.00
Total Non Current Liabilities	483.14	487.90
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	206.50	217.31
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	13.14	13.14
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	77.19	70.54
(iii) Other Financial Liabilities	5.20	8.87
(iv) Lease Liabilities	1.35	1.00
(b) Provisions	2.84	2.86
(c) Other Current Liabilities	33.85	25.45
(d) Current Tax Liabilities	-	0.05
Total Current Liabilities	340.07	339.22
Total Liabilities	823.21	827.12
Total Equity & Liabilities	1,380.17	1,416.88



Bilcare Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2025

(₹ in Crores)

	Particulars	Half year ended	Year ended
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(36.51)	(65.29)
	Adjustments for:		
	Depreciation, amortisation and impairment	23.79	45.88
	Interest and Dividend income from financial assets	(3.46)	(10.15)
	Other equity (including retained earnings)	0.05	0.03
	Exchange difference on translation of foreign currency	(3.54)	(4.57)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(2.83)	11.25
	Interest expenses	36.72	81.61
	Lease Interest	0.89	0.89
	Liabilities & advances written back/(written off)	(0.49)	(0.96)
	Provision for doubtful debts, advances, deposits and others	2.45	(15.31)
		17.07	43.38
	Changes in working capital:		
	(Increase)/Decrease in inventories	10.42	(10.87)
	(Increase)/Decrease in trade receivables	3.51	31.93
	(Increase)/Decrease in other financial assets	43.18	16.00
	(Increase)/Decrease in other non-current assets	(1.92)	(0.35)
	(Increase)/Decrease in other current assets	0.29	11.42
	Increase/(Decrease) in trade payables	6.65	(12.89)
	Increase/(Decrease) in other financial liabilities	(6.59)	10.21
	Increase/(Decrease) in other current liabilities	8.40	(3.50)
	Increase/(Decrease) in provisions	0.58	0.85
	Cash generated from / (used in) operations	81.59	86.18
	Income taxes paid	0.26	(1.19)
	Net cash generated from / (used in) operating activities (A)	81.85	84.99
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(8.04)	(22.58)
	Proceeds from sale of property, plant and equipment	3.25	77.84
	Interest received	2.65	9.96
	Dividend received	0.98	0.43
	Investment in bank deposits (net)	(5.35)	18.55
	(Investment in)/proceeds from shares and mutual funds	(2.83)	(3.04)
	Net cash generated from / (utilised in) investing activities (B)	(9.34)	81.16
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	(9.26)	(86.04)
	Lease payment	(1.38)	(1.60)
	Interest expenses	(36.72)	(81.61)
	Net cash generated from / (used in) financing activities (C)	(47.36)	(169.25)
	Exchange difference on translation of foreign currency	0.51	0.24
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	25.10	(3.10)
	Cash and cash equivalents at the beginning of the year	14.14	17.00
	Total Cash and cash equivalents	39.75	14.14



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

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 primarily engaged in 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 period ended September 30, 2025.
 - (iii) In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at September 30, 2025 is ₹ 45.33 crores (including interest). Of this ₹38.81 crores has been earmarked and maintained with the lead bank (₹ 33.31 crores in PFD escrow account and Rs.5.50 crores as term deposit). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2025.

Pune: November 14, 2025



For Bilcare Limited

Shreyans Bhandari

Shreyans M. Bhandari
Managing Director

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

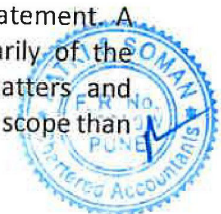
Ref. :

Date :

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of Bilcare Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Bilcare Limited
(CIN: L28939PN1987PLC043953)
Registered office:
Gat No 1028, At Village Shirol, Tal Khed, 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 half year ended September 30 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. The Holding Company's Board of Directors is responsible for the preparation and fair presentation of the statement in accordance with accounting principles generally accepted in India, including the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. 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 (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



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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.

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. 13.78 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 30 September 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 12th November 2025 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 September 30, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 45.33 Crores. Of this, Rs. 38.81 crores has been earmarked and maintained with the lead bank.

- 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. It reflects total assets of Rs 1.06 Crores as at 30 September 2025, total revenue as Nil, total loss after tax of Rs. 0.19 crore and other comprehensive income as Nil for the quarter ended 30 September 2025. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the management prepared and certified financial information. As informed by the Holding Company's management this domestic subsidiary as mentioned above is not material to the group.
- f) We did not review the interim financial information of three foreign subsidiaries and one step down subsidiary, included in the Consolidated Financial Statements, whose interim financial information reflects total assets of Rs. 9.60 Crores as at 30th September 2025 and total revenue of Rs. 3.14 Crores and total Comprehensive income of Rs. 0.13 Crores and for quarter the ended on 30th September 2025, and total assets of Rs. 9.60 Crores and total revenue of Rs. 5.54 Crores and total Comprehensive income of Rs. 0.01 Crores and for the half year ended on 30th September 2025, as considered in the Consolidated Financial Statements. This unaudited financial information has been furnished to us by the Holding company's management. 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 2.34 Crores as at 30 September 2025, total revenue Nil, a loss after tax of Rs. 0.01 crore, and other comprehensive income of Rs. 0.17 crore. The financial information of this subsidiary, included in the Statement for the quarter and half year ended 30 September 2025, is not material to the Group and is based on management-certified figures.
- h) The review of unaudited consolidated 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: 14/11/2025
UDIN: 25158616BMIDST8930



"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 30th September 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)

