

Bilcare GCS Ireland Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2024



Company Number: 684758

Bilcare GCS Ireland Limited
CONTENTS

	Page
Director and Other Information	3
Director's Report	4
Director's Responsibilities Statement	5
Independent Auditor's Report	6 - 8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Trading Statement	16



Bilcare GCS Ireland Limited
DIRECTOR AND OTHER INFORMATION

Director	Abhigyan Upadhyay
Company Secretary	MBSL Nominees Limited
Company Number	681758
Registered Office	13 Classon House Dundrum Business Park Dundrum Dublin 14
Business Address	Bilcare GCS Ireland Limited, C/o Glandore Business Centers Ltd Fitzwilliam Hall Fitzwilliam Place Dublin 2
Auditors	McInerney Saunders Audit Limited Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland Dundrum Dublin 14



Bilcare GCS Ireland Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2024

The director presents their report and the audited financial statements for the financial year ended 31 March 2024.

Principal Activity and Review of the Business

The principal activity is that of the sale of pharmaceutical products.

There has been no significant change in these activities during the financial year ended 31 March 2024.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €126,265 (2023 - €84,842).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €518,025 (2023 - €151,951) and liabilities of €313,186 (2023 - €73,377). The net assets of the company have increased by €126,265.

Director and Secretary

The director who served throughout the financial year was as follows:

Abhigyan Upadhyay

The secretary who served throughout the financial year was MBSL Nominees Limited.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2024 and the date of signing the financial statements.

Post Balance Sheet Events

There were no significant events affecting the company since the financial year-end which require disclosure in the financial statements.

Auditors

McInerney Saunders Audit Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

McInerney Saunders resigned as auditors during the financial year and the director appointed McInerney Saunders Audit Limited, (Chartered Accountants), to fill the vacancy.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14.

Signed on behalf of the board

Abhigyan Upadhyay
Director

Date: 21st May 2024



Bilcare GCS Ireland Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

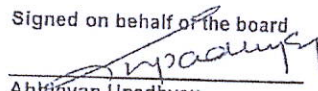
The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Abhigyan Upadhyay
Director

Date: 21st May 2024



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Bilcare GCS Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bilcare GCS Ireland Limited ('the company') for the financial year ended 31 March 2024 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Bilcare GCS Ireland Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. *We have nothing to report in this regard.*

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 5, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (Ireland) 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 financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

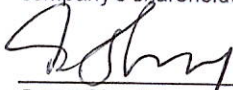


INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Bilcare GCS Ireland Limited

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Owen Sheehy

for and on behalf of

MCINERNEY SAUNDERS AUDIT LIMITED

Chartered Accountants and Statutory Audit Firm

38 Main Street

Swords

Co. Dublin

Date: 21 May 2024

Bilcare GCS Ireland Limited
INCOME STATEMENT
for the financial year ended 31 March 2024

	Notes	2024 €	2023 €
Turnover		1,125,868	524,619
Cost of sales		(807,405)	(361,639)
Gross profit		318,463	162,980
Administrative expenses		(174,160)	(66,913)
Profit before taxation		144,303	96,067
Tax on profit		(18,038)	(11,225)
Profit for the financial year		126,265	84,842
Total comprehensive income		126,265	84,842

Approved by the board on 21st May 2024 and signed on its behalf by:

Abhigyan Upadhyay
Director

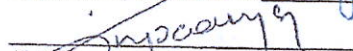


Bilcare GCS Ireland Limited
BALANCE SHEET
as at 31 March 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	4	279,550	65,217
Cash and cash equivalents		238,475	86,734
		<u>518,025</u>	<u>151,951</u>
Creditors: amounts falling due within one year	5	(313,186)	(73,377)
Net Current Assets		<u>204,839</u>	<u>78,574</u>
Total Assets less Current Liabilities		<u>204,839</u>	<u>78,574</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		204,838	78,573
Equity attributable to owners of the company		<u>204,839</u>	<u>78,574</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 21st May 2024 and signed on its behalf by:


Abhigyan Upadhyay
Director



Bilcare GCS Ireland Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2024

	Called up share capital €	Retained earnings €	Total €
At 1 April 2022	1	(6,269)	(6,268)
Profit for the financial year	-	84,842	84,842
At 31 March 2023	1	78,573	78,574
Profit for the financial year	-	126,265	126,265
At 31 March 2024	1	204,838	204,839



Bilcare GCS Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Bilcare GCS Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 681758. The registered office of the company is 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognized as and when the custody of goods are handed over to the buyer. In some cases due to the nature of the business of Clinical Trial Material Supplies (CTMS) there is occurrences of Comparators sold for a particular trial run to respected customers that may be awaiting approval these are recognized as revenue when sourcing the component.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a wide range of short term benefits to employees including paid holiday pay and this is recognised when the service is provided.



Bilcare GCS Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

Within the current and prior year the company did not have any employees other than the director. The director did not receive any remuneration in the year or the prior year.

4. Debtors	2024	2023
	€	€
Trade debtors	263,083	64,542
Deposit for Hiring Office	15,157	157
Taxation	1,118	85
Prepayments	192	433
	<u>279,550</u>	<u>65,217</u>
5. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	164,669	7,110
Amounts owed to group undertakings	3,888	15,162
Taxation	6,813	11,225
Other creditors	105,663	-
Accruals	32,253	39,880
	<u>312,186</u>	<u>73,377</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

7. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.



Bilcare GCS Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

8. Parent and ultimate parent company

Bilcare Mauritius Limited (BML) parent company has been liquidated through a shareholder's voluntary liquidation.

On December 18, 2023 the shares were transferred by BML to Bilcare Limited (sole shareholder of BML) as part of the liquidation proceeds. The shares were cancelled and the company issued new shares at €1 each to Bilcare Limited.

The parent company now is Bilcare Limited with the registered address as Gat No. 1028, Shirol, Rajgurunagar, Pune - 140505.

The smallest and largest group in which the results are consolidated is with Bilcare Limited.

9. Controlling interest

The company is controlled by its parent company Bilcare Limited, who own 100% of the share capital of the company, post the liquidation of BML. Directors have a common interest in the controlling party viz. Bilcare Limited.

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 21st May 2024.



Bilcare GCS Ireland Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 March 2024

	2024	2023
	€	€
Sales	1,125,868	524,619
Cost of sales		
Purchases	807,405	361,639
	807,405	361,639
Gross profit	318,463	162,980
Gross profit Percentage	28.3%	31.1%
Administrative expenses		
Commissions payable	101,369	35,382
Rent payable	4,750	2,951
Insurance	2,498	2,910
Travelling and entertainment	2,643	5,707
Legal and professional	45,520	4,745
Accountancy	10,200	9,817
Bank charges	1,023	249
Profit/loss on exchange	3	252
General expenses	4	-
Auditor's remuneration	6,150	4,900
	174,160	66,913
Net profit	144,303	96,067

