Bilcare Limited
301 Kamal Kunj
8 Shivaji Housing Society
Pune 411 016 India

Tel +91 20 6600 7559 direct.bil@bilcare.com
www.bilcare-group.com

03 November 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526853

Sub: Outcome of Board Meeting held on 03 November 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we hereby inform you that the Board of Directors, at its meeting held on 03 November 2026, has inter alia, approved the following matters:

A. **Unaudited Financial Results for the quarter and half year ended 30 September 2026**

Pursuant to Regulation 33 of the SEBI LODR Regulations, we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2026 along with the Statement of Assets and Liabilities (Standalone and Consolidated) as on 30 September 2026 and Cash Flow Statement (Standalone and Consolidated) for the said period, together with the Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid financial results were recommended by the Audit Committee and were duly considered and approved by the Board of Directors of the Company at its meeting held on 03 November 2026.

B. Change in Designation and Roles of Mr. Mohan Bhandari and Mr. Shreyans Bhandari:

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as recommended by the Nomination and Remuneration Committee, we hereby inform you that the Board of Directors of the Company, at its meeting held on Tuesday, 03 November 2026, has appointed Mr. Mohan Bhandari as the Chairman of the Company with effect from 03 November 2026, in place of Mr. Shreyans Bhandari, Managing Director of the Company

Accordingly, Mr. Shreyans Bhandari shall continue to be the Managing Director of the Company and Mr. Mohan Bhandari continues to hold the office of Director and Chief Executive Officer of the Company, with the additional responsibility of Chairmanship of the Company.

The requisite details pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with the applicable SEBI circular are enclosed as **Annexure A**.

The Board meeting commenced at 5.00 P.M. and concluded at 08:45 P.M. (IST). You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Bilcare Limited

Mayur Jitendra Dave
Digitally signed by Mayur Jitendra Dave
Date: 2026.11.03 21:32:27 +05'30'

Mayur Dave
Company Secretary & Compliance Officer

Encl: as above

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Annexure A

Details under Regulation 30 of the SEBI Listing Regulations, read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1.	Name of Director / KMP	Mr. Mohan Bhandari (DIN: 00052777)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Chairman of the Company, in addition to his existing position as Director and CEO
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Effective Date: 03 November 2026.
4.	Brief profile (in case of appointment)	Mr. Mohan Bhandari is the Founder and Promoter of Bilcare Limited and the architect of Bilcare Research. A first-generation technocrat-entrepreneur with over 39 years of experience, he has guided the Company from its inception into an internationally recognized and respected enterprise, driven by the philosophy of **"Transforming Innovations – Touching Lives."** Mr. Bhandari brings deep and diverse expertise across specialty materials, products, processes, services and technology, with a strong focus on translating scientific and technological capabilities into end-use applications for the pharmaceutical and healthcare sectors. His areas of expertise encompass materials science and specialty packaging engineering, anti-counterfeiting and brand-protection technologies, and global clinical supply-chain solutions. In recognition of his significant and sustained contribution to the pharmaceutical industry, he was conferred the **Lifetime Achievement Award at the 59th Indian Pharmaceutical Conference in 2007**. As Chairman, Mr. Mohan Bhandari will provide founder-led strategic direction, technical leadership and institutional continuity. His role will include strategic oversight of the Company's **robust and differentiated product portfolio**, leveraging his extensive scientific and entrepreneurial experience, while continuing to nurture key global stakeholder relationships and support the Company's long-term growth agenda. Mr. Mohan Bhandari will provide strategic leadership and Board-level guidance, leveraging his extensive industry experience and deep understanding of the Company. His continued involvement will strengthen Company's **material science-led growth strategy,** particularly across high-growth segments of the pharmaceutical and healthcare industries strategic decision-making, execution of key initiatives, innovation and long-term growth.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Mohan Bhandari is a Promoter of the Company and is related to key board members as under: • Father of Mr. Shreyans Bhandari (Managing Director) • Father of Ms. Kavita Bhansali (Non-Executive Director)
6.	Information required pursuant to BSE Circular ref no. LIST/COMP/14/2018-19 and NSE Circular ref no. NSE/CPL/2018/24 dated June 20, 2018	Mr. Mohan Bhandari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
7.	Shareholding in the Company	58,56,489 Equity Shares (24.87 %)

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

A. Quarterly Integrated Filing (Financials)

Unaudited Standalone Statement of Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations	1.93	1.94	1.85	3.87	3.92	6.85
	Other Income	4.88	4.36	3.45	9.24	10.17	19.53
	Total income	6.81	6.30	5.30	13.11	14.09	26.38
2.	**Expenses**						
	a. Cost of materials consumed	0.39	0.53	0.52	0.92	1.19	1.77
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c. Employee benefits expense	1.29	1.20	1.38	2.49	2.67	4.87
	d. Finance costs	0.10	0.12	0.17	0.22	0.31	0.60
	e. Depreciation and amortisation expense	0.60	0.60	0.72	1.20	1.40	2.72
	f. Other expenses	1.12	1.20	1.31	2.32	2.83	12.70
	Total expenses	3.50	3.65	4.10	7.15	8.40	22.66
3.	Profit / (Loss) before tax and exceptional items (1-2)	3.31	2.65	1.20	5.96	5.69	3.72
4.	Exceptional items	(0.90)	(1.74)	-	(2.64)	-	(2.16)
5.	Profit / (Loss) before tax (3 + 4)	2.41	0.91	1.20	3.32	5.69	1.56
6.	Tax expense	0.91	(0.13)	0.16	0.78	1.06	0.57
	(i) Current tax	-	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.91	(0.13)	0.16	0.78	1.06	0.57
7.	Net Profit / (Loss) for the period (5-6)	1.50	1.04	1.04	2.54	4.63	0.99
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.03	(0.03)	-	-	-	0.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	-	-	-	(0.13)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.02	(0.02)	-	-	-	0.24
9.	**Total comprehensive income (7+8)**	1.52	1.02	1.04	2.54	4.63	1.23
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				-		397.34
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a Basic EPS	0.64	0.44	0.44	1.08	1.97	0.42
	b Diluted EPS	0.64	0.44	0.44	1.08	1.97	0.42

PATKI & SOMAN Chartered Accountants F. R. No. 107830W PUNE

BILCARE LIMITED

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Email : cs@bilcare.com Website : www.bilcare-group.com
CIN : L28939PN1987PLC043953
Unaudited Standalone Statement of Assets And Liabilities as at 30 September 2026

(Rs. in Crores)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	53.78	54.64
(b) ROU Assets	0.80	0.94
(c) Other Intangible Assets	1.84	2.04
(d) Financial Assets		
(i) Investments	308.13	309.71
(ii) Investments in subsidiaries	-	-
(iii) Other Financial Assets	0.21	0.06
(e) Non Current Tax Asset (net)	13.24	6.12
(f) Other Non Current Assets	3.60	13.23
(h) Deferred Tax Assets (net)	-	-
Total Non-Current Assets	**381.60**	**386.74**
(2) Current Assets		
(a) Inventories	0.22	0.18
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	4.08	2.04
(iii) Cash and Cash Equivalent	1.00	0.40
(iv) Bank Balances other than (iii) above	0.61	0.90
(v) Other Financial Assets	0.58	0.34
(c) Other Current Assets	1.60	0.45
(d) Assets held for sale	64.07	64.07
Total Current Assets	**72.16**	**68.38**
Total Assets	**453.76**	**455.12**
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	399.91	397.34
Total Equity	**423.46**	**420.89**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.64	10.63
(ii) Lease Liability	0.61	0.77
(ii) Other Financial Liabilities	-	-
(b) Provisions	0.06	-
(c) Deferred Tax Liability	4.20	3.43
Total Non Current Liabilities	**15.51**	**14.83**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.19	0.18
(ii) Lease Liabilities	0.30	0.29
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	0.64	0.66
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5.32	1.45
(iii) Other Financial Liabilities	5.24	5.49
(b) Provisions	2.38	0.64
(c) Other Current Liabilities	0.72	10.69
Total Current Liabilities	**14.79**	**19.40**
Total Liabilities	**30.30**	**34.23**
Total Equity & Liabilities	**453.76**	**455.12**

PATKI & SOMAN Chartered Accountants F. R. No. 107830W PUNE

BILCARE LIMITED

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Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2026

(Rs. in Crores)

	Particulars	Half year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before exceptional items and tax	3.32	1.56
	Adjustments for:		
	Depreciation, amortisation and impairment	1.20	2.72
	Interest and Dividend income from financial assets	(0.02)	(0.06)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	-	(1.27)
	Liabilities & advances written back/(written off)	-	(2.56)
	Exchange differences (net)	(0.02)	(0.04)
	Interest expenses - others	0.18	0.48
	Lease Interest	0.05	0.11
	Provision for doubtful debts, advances, deposits and others	0.03	6.98
		4.74	**7.92**
	Changes in working capital:		
	(Increase)/Decrease in inventories	(0.04)	0.20
	(Increase)/Decrease in trade receivables	(2.03)	(5.58)
	(Increase)/Decrease in other financial assets	(0.24)	10.25
	(Increase)/Decrease in other non-current assets	(0.01)	(3.06)
	(Increase)/Decrease in other current assets	(1.15)	0.87
	Increase/(Decrease) in trade payables	3.86	0.16
	Increase/(Decrease) in other financial liabilities	(0.26)	(7.47)
	Increase/(Decrease) in other current liabilities	(8.30)	10.31
	Increase/(Decrease) in provisions	0.14	(0.48)
	Cash generated from / (used in) operations	**(3.29)**	**13.12**
	Income taxes paid	2.52	(1.55)
	Net cash generated from / (used in) operating activities (A)	**(0.77)**	**11.57**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment and intangible assets (net)	(0.01)	(1.12)
	Proceeds from sale of property, plant and equipment	-	3.25
	Interest received	0.02	0.06
	Dividend received	-	-
	Investment in bank deposits (net)	0.13	(0.05)
	Proceeds from Redemption of 0.1% RPS	25.58	3.15
	Investment in Convertible Warrants	(25.58)	(3.15)
	(Investment in)/proceeds from shares	1.58	(16.19)
	Net cash generated from / (utilised in) investing activities (B)	**1.72**	**(14.05)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Borrowings (repaid) / taken including interest	0.02	1.09
	Payment of Lease Liabilities	(0.19)	(0.37)
	Interest expenses - others	(0.18)	(0.48)
	Net cash generated from / (used in) financing activities (C)	**(0.35)**	**0.24**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.60	(2.24)
	Cash and cash equivalents at the beginning of the year	0.40	2.64
	Total Cash and cash equivalents	**1.00**	**0.40**

PATKI & SOMAN F. R. No. 107630W PUNE Chartered Accountants

BILCARE LIMITED

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Unaudited Standalone Notes:

1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".

2 The above results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 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.

4 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. The Company had received an order from Hon'ble National Company Law Tribunal Mumbai, dated 5th June 2026, directing Company to transfer the outstanding amount to the Investor Education Protection Fund (IEPF) on or before 15th July 2026. In accordance with the aforesaid order, the Company has complied with the directions contained therein, including the transfer of Rs. 2.93 crores (inclusive of Rs. 2.34 crores which is pertaining to Caprihans India Limited) to the IEPF maintained by the Government of India on 10th July 2026.

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, 2026 having a book value of Rs 64.07 crores.

6 The penal interest as per the agreement terms w.r.t. CSIR loan of Rs. 19.41 crores is considered under Contingent Liability. The matter is currently sub-judice.

7 As on 31st March 2026, the company had option for conversion of 20,20,000 warrants, for which Rs.10.10 Crores had been paid as warrant subscription amount. During the quarter ended, June 2026 the company paid INR 25.58 Crores being 75% of the 17,05,000 outstanding warrants. Conversion option attached to 3,15,000 share warrants were not exercised. Hence the aforesaid warrants lapsed and the amount was forfeited. Impact of same has been considered under exceptional items.

8 An amount of Rs 0.90 Cr towards income tax paid under dispute for AY 2013-14 was outstanding in the books against which there was no demand outstanding. Hence the same has been written off and the impact has been considered under exceptional items.

9 Bilcare Inc a subsidiary of the Company was liquidated effective 9th September 2026. The investment of Rs 83116/- in this subsidiary has been written off during this period.

10 The Company is under investigation by the SFIO pursuant to the MCA's order dated 3 June 2020. The Hon'ble Bombay High Court disposed of the existing writ petition while granting liberty to file a fresh petition. The financial impact, if any, is presently not ascertainable.

11 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 3, 2026.

12 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

PATKI & SOMAN Chartered Accountants F. R. No. 107830W PUNE

BILCARE LIMITED

Shreyans M. Bhandari
Managing Director

Pune: November 03, 2026

PATKI & SOMAN
Chartered Accountants

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

Date :

Ref. :

Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of Bilcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bilcare Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bilcare Limited ("the Company") for the quarter and half year ended September 30, 2026 ("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 ("the 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 (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 of making inquiries, primarily of the 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.

PATKI & SOMAN F. R. No. 107830W PUNE Chartered Accountants

BRANCH OFFICE : 639, Sadashiv Peth, Kumthekar Road, Opp. Sweet Home, Pune - 411 030.

4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **We draw your attention to:**

a) Note no. 3 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. 4 of 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.
In respect of these PFDs, Company had received an order from the National Company Law Tribunal, Mumbai, dated 05th June 2026, directing Company to transfer the outstanding amount to the Investor Education and Protection Fund (IEPF) on or before 15th July 2026. As per the information and details provided to us, the said amount of Rs. 2.93 crores inclusive of 2.34 crores which is Caprihans India Limited's liability, has been transferred to the IEPF.

c) Note No. 5 in the Standalone Financial Results which states that the Holding 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 30th September 2026.

d) Note 6 in the Statement, penal interest of Rs.19.41 crores on the CSIR loan has been disclosed as a contingent liability and the matter is sub judice.



e) Note 7 in the statement, as at 31st March 2026 the company had option for conversion of 20,20,000 warrants for which Rs.10.10 crores had been paid as warrant subscription amount. During the half year ended the company paid Rs. 25.58 crores being 75% of the 17,05,000 outstanding warrants. Conversion option attached to 3,15,000 share warrants were not exercised. Hence, the aforesaid warrants lapsed and the amount was forfeited.

f) Note no. 8 in the statement with respect to ongoing investigations by the SFIO. The Hon'ble Bombay High Court disposed of the existing writ petition while granting liberty to file a fresh petition.

g) Note no. 9 in the statement with states that Bilcare Inc a subsidiary of the Company was liquidated effective 9th September 2026.

Our conclusion is not modified in respect of matters stated in para 5 (a) to (g) above.

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





Rahul D. Kulkarni
(Partner)
Membership No. 158616
Place: Pune
Date: 03.11.2026
UDIN: 26158616ZRWCTX3905

Bilcare Limited

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

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

CIN : L28939PN1987PLC043953

Unaudited Consolidated Statement of Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations	248.43	225.86	178.20	474.29	364.56	733.54
	Other Income	3.53	1.75	4.32	5.28	10.40	30.00
	Total income	251.96	227.61	182.52	479.57	374.96	763.54
2.	**Expenses**						
	a. Cost of materials consumed	167.05	142.68	119.07	309.73	247.39	494.17
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.19)	(3.48)	9.26	(4.67)	6.65	(4.27)
	c. Employee benefits expense	22.54	19.77	19.28	42.31	39.30	79.96
	d. Finance costs	19.73	18.08	19.06	37.81	37.61	72.34
	e. Depreciation and amortisation expense	4.13	4.11	5.31	8.24	9.96	19.75
	f. Other expenses	37.72	29.87	27.17	67.59	56.73	119.25
	Total expenses	249.98	211.03	199.15	461.01	397.64	781.20
3.	Profit / (Loss) before tax and exceptional items (1-2)	1.98	16.58	(16.63)	18.56	(22.68)	(17.66)
4.	Exceptional items	-	(1.74)	-	(2.64)	-	(3.80)
5.	Profit / (Loss) before tax (3 + 4)	1.98	14.84	(16.63)	15.92	(22.68)	(21.46)
6.	Tax expense	0.91	(0.13)	(0.23)	0.78	(3.43)	(4.17)
	(i) Current tax	-	-	-	-	-	(0.05)
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.91	(0.13)	(0.23)	0.78	(3.43)	(4.12)
7.	**Net Profit / (Loss) for the period (5-6)**	1.07	14.97	(16.40)	15.14	(19.25)	(17.29)
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.24	(1.09)	(0.17)	(0.85)	(0.34)	2.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.04	-	0.08	(0.01)
	B (i) Items that will be reclassified to profit or loss	0.07	(0.03)	0.20	0.04	0.51	0.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	0.30	(1.11)	0.07	(0.81)	0.25	3.52
9.	**Total comprehensive income (7+8)**	1.37	13.86	(16.33)	14.33	(19.00)	(13.77)
10.	Profit attributable to:						
	(i) Owners of equity	4.12	12.70	(5.44)	15.93	(10.78)	1.72
	(ii) Non-controlling interests	(3.05)	2.27	(10.96)	(0.78)	(8.47)	(19.01)
11	Other comprehensive income attributable to:						
	(i) Owners of equity	0.22	(0.72)	0.12	(0.51)	8.82	2.53
	(ii) Non-controlling interests	0.08	(0.39)	(0.05)	(0.31)	(8.57)	0.99
12.	Total comprehensive income attributable to:						
	(i) Owners of equity	4.34	11.98	(5.32)	15.42	(1.96)	4.25
	(ii) Non-controlling interests	(2.97)	1.88	(11.01)	(1.09)	(17.04)	(18.02)
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	-	-	-	-	-	173.18
15	Earnings Per Share (EPS) (Face value Rs. 10/- per share)						
	a. Basic EPS	1.75	5.39	(2.31)	6.77	(4.58)	0.73
	b. Diluted EPS	1.75	5.39	(2.31)	6.77	(4.58)	0.73

PATKI & SOMAN * Chartered Accountants * F. R. No. 107830W PUNE

BILCARE LIMITED

Bilcare Limited
Registered Office: 1028, Shiroli, Pune 410 505. Tel : +91 2135 647300 Fax : +91 2135 224068
Email :cs@bilcare.com Website : www.bilcare-group.com
CIN : L28939PN1987PLC043953
Unaudited Consolidated Statement of Assets And Liabilities as at 30 September 2026

(Rs. in Crores)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	390.03	415.62
(b) Capital Work in Progress	8.22	8.41
(c) Right of Use Assets	8.41	9.71
(d) Other Intangible Assets	6.12	6.47
(e) Intangible Assets under Development	1.38	1.19
(f) Financial Assets		
(i) Investments	13.53	14.20
(ii) Loans	-	0.10
(iii) Other Financial Assets	11.29	11.37
(g) Non Current Tax Asset (net)	4.97	7.55
(h) Other Non Current Assets	13.63	14.89
Total Non-Current Assets	**457.58**	**489.51**
(2) Current Assets		
(a) Inventories	129.53	114.84
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	152.02	108.04
(iii) Cash and Cash Equivalent	6.16	4.61
(iv) Bank Balances other than (iii) above	0.62	0.90
(v) Loans	0.38	0.19
(vi) Other Financial Assets	40.56	46.98
(c) Other Current Assets	23.42	13.09
(d) Current Tax Assets	0.66	0.60
(e) Asset held for sale	64.07	64.07
Total Current Assets	**417.42**	**353.32**
Total Assets	**875.00**	**842.83**
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	155.34	173.18
Total Equity	**178.89**	**196.73**
Non Controlling Interest	(108.70)	(122.59)
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	431.33	449.72
(ii) Other Financial Liabilities	1.34	1.96
(iii) Lease Liabilities	9.02	10.30
(b) Deferred tax liability (net)	4.15	3.38
(c) Provisions	12.35	11.17
Total Non Current Liabilities	**458.19**	**476.53**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	209.62	158.94
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	13.14	16.97
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	80.25	76.78
(iii) Other Financial Liabilities	6.16	3.31
(iv) Lease Liabilities	1.93	1.48
(b) Provisions	6.31	5.50
(c) Other Current Liabilities	29.21	29.18
(d) Current Tax Liabilities	-	-
Total Current Liabilities	**346.62**	**292.16**
Total Liabilities	**804.81**	**768.69**
Total Equity & Liabilities	**875.00**	**842.83**

PATKI & SOMAN Chartered Accountants F. R. No. 107830W PUNE

BILCARE LIMITED

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Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2026

(Rs. in Crores)

	Particulars	Half year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before exceptional items and tax	18.56	(17.66)
	Adjustments for:		
	Depreciation, amortisation and impairment	8.24	19.75
	Interest and Dividend income from financial assets	(2.61)	(5.07)
	Exchange difference on translation of foreign currency	(2.69)	(9.72)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	-	(2.67)
	Interest expenses	33.28	71.45
	Lease Interest	0.89	0.89
	Liabilities & advances written back/(written off)	-	(5.69)
	Provision for doubtful debts, advances, deposits and others	1.27	5.38
		56.94	**56.66**
	Changes in working capital:		
	(Increase)/Decrease in inventories	(14.69)	2.27
	(Increase)/Decrease in trade receivables	(42.60)	18.47
	(Increase)/Decrease in other financial assets	6.41	43.39
	(Increase)/Decrease in other non-current assets	1.26	(1.47)
	(Increase)/Decrease in other current assets	(10.33)	(0.45)
	Increase/(Decrease) in trade payables	(0.36)	10.07
	Increase/(Decrease) in other financial liabilities	2.24	(7.77)
	Increase/(Decrease) in other current liabilities	0.02	3.74
	Increase/(Decrease) in provisions	1.83	1.24
	Cash generated from / (used in) operations	**0.72**	**126.15**
	Income taxes paid	2.40	1.64
	Net cash generated from / (used in) operating activities (A)	**3.12**	**127.79**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment and intangible assets (net)	(0.96)	(10.83)
	Proceeds from sale of property, plant and equipment	-	3.36
	Interest received	1.55	4.10
	Dividend received	1.05	0.98
	Investment in bank deposits (net)	0.28	(0.02)
	(Investment in)/proceeds from shares and mutual funds	(0.91)	(3.49)
	Net cash generated from / (utilised in) investing activities (B)	**1.01**	**(5.90)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Borrowings (repaid) / taken including interest	32.28	(60.11)
	Lease payment	(1.63)	(0.75)
	Interest expenses	(33.28)	(71.45)
	Net cash generated from / (used in) financing activities (C)	**(2.63)**	**(132.31)**
	Exchange difference on translation of foreign currency	0.04	0.89
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1.51	(10.42)
	Cash and cash equivalents at the beginning of the year	4.61	14.14
	Tota Cash and cash equivalents	**6.16**	**4.61**

PATKI & SOMAN * Chartered Accountants * F. R. No. 107830W PUNE

BILCARE LIMITED

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Unaudited 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, 2026.

(iii) During the financial year ending March 31, 2025, the Company on 3rd and 5th December 2024 had approved for issue and allotment of 48,00,000 Convertible Warrants (hereinafter referred to as "Warrants") at an issue price of Rs. 200/- each on a preferential basis for an aggregate amount of Rs. 96.00 Crores, against receipt of Rs.24.00 crores as Warrant Subscription; amount being equivalent to 25% of the total consideration, with each Warrant convertible into one equity share of the Company within a period of 18 months from the date of allotment of Warrants at a conversion price of Rs.200/ per Warrant (including Rs. 190 per share towards share premium), to the Allottees ("Allottees") of share warrant. As on 31st March 2026, the company had 20,20,000 warrants outstanding, for which Rs.10.10 Crores had been received as warrant subscription amount. During the quarter ended, June 2026 the company received INR 25.58 Crores being 75% of the 17,05,000 outstanding warrants.
Conversion option attached to 3,15,000 share warrants were not exercised within 18 months from the date of allotment i.e. 05th December 2024; hence, the Board of Directors of the Company in the meeting dated 05th June 2026 has approved the forfeiture of the money received of Rs.1.58 Crores from the share warrant holders which has been transferred to capital reserve.

(iv) During the year, the Company has redeemed 2,55,75,500 0.1% Redeemable Preference Shares (RPS) of Rs. 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount

(v) In respect of the arrangement with Bilcare Limited (Bilcare) for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at June 30, 2026 is Rs. 2.34 crores (including interest) which was fully earmarked and maintained with PFD Escrow account. In respect of these PFDs, Bilcare had received an order from the National Company Law Tribunal, Mumbai, dated 05th June 2026, directing Bilcare to transfer the outstanding amount to the Investor Education and Protection Fund on or before 15th July 2026 and to publish an advertisement/ notice of the same in vernacular and English newspapers. Accordingly, the outstanding amount has been transferred to the Investor Education and Protection Fund and the statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

(vi) The Company follows a revaluation model for the purpose of subsequent measurement of its Property, Plany & Equipement (PPE). The company has revalued all classes of PPE as on 01st April, 2026 based on independent valuer's revaluation report. Accordingly, the company has recognized an amount of Rs. 21.03 Crores in its revaluation reserve.

(vii) 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.

(viii) In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.

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 3, 2026.

4 Previous periods' figures have been re-grouped / re-classified wherever necessary.

PATKI & SOMAN F. R. No. 107830W PUNE Chartered Accountants

BILCARE LIMITED

For Bilcare Limited

Shreyans M. Bhandari
Managing Director

Pune: November 03, 2026

PATKI & SOMAN
Chartered Accountants

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 Consolidated Unaudited Half Yearly Financial Results of Bilcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bilcare Limited

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 it's subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30 2026, 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 of making inquiries, primarily of the 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.

PATKI & SOMAN F. R. No. 107830W PUNE Chartered Accountants

BRANCH OFFICE : 639, Sadashiv Peth, Kumthekar Road, Opp. Sweet Home, Pune - 411 030.

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

5. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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. 3 of the Standalone Financial Results, 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. 4 in the Standalone Financial Results, the public fixed deposit liability has been taken over by Caprihans India Limited (the Subsidiary Company) in terms of the Business Transfer Agreement ("BTA"). Under this agreement, the Holding 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.
In respect of these PFDs, the Holding Company had received an order from the National Company Law Tribunal, Mumbai, dated 05th June 2026, directing the Holding Company to transfer the outstanding amount to the Investor Education and Protection Fund (IEPF) on or before 15th July 2026. As per the information and details provided to us, the said amount of Rs. 2.93 crores inclusive of 2.34 crores which is the Subsidiary Company's liability, has been transferred to the IEPF.

c) Note No. 5 in the Standalone Financial Results which states that the Holding 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 30th September 2026.

d) with respect to ongoing investigations by the SFIO. The Hon'ble Bombay High Court disposed of the existing writ petition while granting liberty to file a fresh petition.

PATKI & SOMAN * F. R. No. 107830W PUNE * Chartered Accountants

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 0.86 Crores as at 30 September 2026, total revenue as Nil, total loss after tax of Rs. 0.21 crore and other comprehensive income as Nil for the half year ended 30 September 2026. 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 two foreign subsidiaries and one indirect subsidiary, included in the Consolidated Financial Results, whose interim financial information reflects total revenue of Rs. 11.78 Crores and total Comprehensive income of Rs. (1.67) Crores for half year ended on 30th September 2026. 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.

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

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

PATKI & SOMAN * F. R. No. 107830W PUNE * Chartered Accountants

Rahul D. Kulkarni
(Partner)
Membership No. 158616
Place: Pune
Date: 03.11.2026
UDIN: 26158616INMZYI8805

"Annexure A"

Annexure A to the Independent auditor's Limited Review Report on Consolidated Unaudited financial results of Bilcare Limited for the quarter ended 30th September 2026

Direct Subsidiaries:

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

Indirect Subsidiaries:

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

