

May 29, 2026

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Subject: Outcome of Board Meeting

Ref: Scrip Code No. 526853

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held on Friday, 29 May 2026 have approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company, for the quarter and year ended 31 March 2026. In this regard, please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2026.
2. Auditor's Report (Standalone and Consolidated) of the Auditors on the Audited Financial Results for the quarter and year ended 31st March 2026.
3. Declaration duly signed by Managing Director of the Company pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.
4. Please note that Board of Directors has not recommended any dividend for the year ended 31 March 2026.
5. Redemption of 1,56,00,000 Preference Shares

With reference to our intimation dated February 12, 2026, we had received an intimation from Caprihans India Limited ('CIL') for exercising the right of Redemption of 2,80,50,000, 0.1 % Non-cumulative, Non-participating Redeemable Preference Shares of Rs.10/- each held by the Company in Caprihans India Limited out of the total outstanding of 16,66,50,000 0.1 % Non-cumulative, Non-participating Redeemable Preference Shares of Rs 10/- each in multiple tranches.

In this regard, this is to inform that the Company has redeemed on a) May 28, 2026, 78,00,000 (Seventy Eight Lakh) and b) May 29, 2026 78,00,000 (Seventy Eight Lakh) 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Caprihans India Limited of ₹10/- each, aggregating to ₹15.60 crore.



6. Conversion of 10,40,000 Warrants & Allotment of 10,40,000 Equity Shares

In accordance with our intimation dated December 02, 2024, we have invested in 48,00,000 (Forty-Eight Lakhs) Convertible Warrants, at a price of ₹200/- each, of Caprihans India Limited. Each warrant is convertible into one Equity Share of ₹10/ each at a price of ₹200/- each.


In this regard, we have exercised our right of conversion of warrants into equity shares of Caprihans India Limited. The details of conversion, allotment of Equity Shares and our shareholding in Caprihans India Limited are as follows:

Sr. No.	Date of Allotment	Number of Equity Shares allotted	Equity Shares held prior to allotment		Equity Shares held after allotment	
			No. of Shares held	% to total Equity Share Capital	No. of Shares held	% to total Equity Share Capital
1.	28/05/2026	5,20,000	94,78,325	59.56	99,98,325	60.84
2.	29/05/2026	5,20,000	99,98,325	60.84	105,18,325	62.04

The Board Meeting commenced at 15:30 (IST) and concluded at 23:55 (IST). You are requested to take the same on record and confirm receipt of the same.

Thanking you.

Yours faithfully,
For Bilcare Limited


Sagar R. Baheti,
Company Secretary



Encl : As above

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

A. Quarterly Integrated Filing (Financials)

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2026

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025 (Restated)	31 March 2026	31 March 2025 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	1.20	1.73	4.13	6.85	15.12
	Other Income	3.82	5.54	6.45	19.53	17.85
	Total income	5.02	7.27	10.58	26.38	32.97
2.	Expenses					
	a. Cost of materials consumed	0.12	0.46	(0.34)	1.77	4.61
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	0.01
	c. Employee benefits expense	0.78	1.42	0.73	4.87	5.57
	d. Finance costs	0.14	0.15	0.06	0.60	3.85
	e. Depreciation and amortisation expense	0.61	0.71	0.60	2.72	2.87
	f. Other expenses	8.28	1.59	5.31	12.70	10.61
	Total expenses	9.93	4.33	6.36	22.66	27.52
3.	Profit / (Loss) before tax and exceptional items (1-2)	(4.91)	2.94	4.22	3.72	5.45
4.	Exceptional items	(2.08)	(0.08)	-	(2.16)	-
5.	Profit / (Loss) before tax (3 + 4)	(6.99)	2.86	4.22	1.56	5.45
6.	Tax expense	(0.64)	0.15	0.86	0.57	1.46
	(i) Current tax	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-
	(iii) Deferred tax	(0.64)	0.15	0.86	0.57	1.46
7.	Net Profit / (Loss) for the period (5-6)	(6.35)	2.71	3.36	0.99	3.99
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.23	0.14	0.03	0.37	0.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	(0.01)	(0.13)	(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	0.10	0.14	0.02	0.24	0.02
9.	Total comprehensive income (7+8)	(6.25)	2.85	3.38	1.23	4.01
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
11.	Reserves i.e. Other equity	-	-	-	397.34	396.12
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a Basic EPS	(2.70)	1.15	1.43	0.42	1.70
	b Diluted EPS	(2.70)	1.15	1.43	0.42	1.70



Bilcare Limited
Statement of Standalone Audited Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
	(Audited)	(Audited)
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	54.64	55.34
(b) Right Of Use Assets	0.94	1.23
(c) Other Intangible Assets	2.04	4.24
(d) Financial Assets		
(i) Investments	309.71	293.52
(ii) Investments in subsidiaries	-	-
(iii) Other Financial Assets	0.06	0.05
(e) Non Current Tax Asset (net)	6.12	4.56
(f) Other Non Current Assets	13.23	10.17
Total Non-Current Assets	386.74	369.11
(2) Current Assets		
(a) Inventories	0.18	0.38
(b) Financial Assets		
(i) Trade Receivables	2.04	3.41
(ii) Cash and Cash Equivalent	0.40	2.64
(iii) Bank Balances other than (ii) above	0.90	0.85
(iv) Other Financial Assets	0.34	10.61
(c) Other Current Assets	0.45	0.95
(d) Assets held for sale	64.07	64.46
Total Current Assets	68.38	83.30
Total Assets	455.12	452.41
(1) Equity		
(a) Equity Share capital	23.55	23.55
(b) Other Equity	397.34	396.12
Total Equity	420.89	419.67
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.63	9.72
(ii) Lease Liability	0.77	1.05
(ii) Other Financial Liabilities	-	2.74
(b) Provisions	-	0.07
(c) Deferred Tax Liability	3.43	2.73
Total Non Current Liabilities	14.83	16.31
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.18	-
(ii) Lease Liabilities	0.29	0.26
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	0.66	1.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	0.67
(iii) Other Financial Liabilities	5.49	10.22
(b) Provisions	0.64	1.06
(c) Other Current Liabilities	10.69	2.94
Total Current Liabilities	19.40	16.43
Total Liabilities	34.23	32.74
Total Equity & Liabilities	455.12	452.41



(Rs. in Crores)

	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025 (Restated)
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	1.56	5.45
	Adjustments for:		
	Depreciation and amortisation expenses	2.72	2.87
	Interest and Dividend income from financial assets	(0.06)	(0.31)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(1.27)	(2.54)
	Liabilities & advances (written back)/written off	(2.56)	(0.01)
	Exchange differences (net)	(0.04)	(0.04)
	Interest expenses - others	0.48	3.74
	Lease Interest	0.11	0.12
	Provision for doubtful debts, advances, deposits and others	6.98	3.30
		7.92	12.58
	Adjustments for:		
	(Increase)/Decrease in inventories	0.20	0.12
	(Increase)/Decrease in trade receivables	(5.58)	1.38
	(Increase)/Decrease in other financial assets	10.25	0.32
	(Increase)/Decrease in other non-current assets	(3.06)	(2.49)
	(Increase)/Decrease in other current assets	0.87	3.57
	Increase/(Decrease) in trade payables	0.16	(0.23)
	Increase/(Decrease) in other financial liabilities	(7.47)	(4.93)
	Increase/(Decrease) in other current liabilities	10.31	(10.11)
	Increase/(Decrease) in provisions	(0.48)	0.99
	Cash generated from / (used in) operations	13.12	1.20
	Income taxes paid / (refund)	(1.55)	1.16
	Net cash generated from / (used in) operating activities (A)	11.57	2.36
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(1.12)	(0.14)
	Proceeds from sale of property, plant and equipment	3.25	2.77
	Interest received	0.06	0.06
	Dividend received	-	0.25
	Investment in bank deposits (net)	(0.05)	0.01
	Proceeds from Redemption of 0.1% RPS	3.15	46.35
	Investment in Convertible Warrants	(3.15)	(46.35)
	(Investment in)/proceeds from sale of shares	(16.19)	-
	Net cash generated from / (utilised in) investing activities (B)	(14.05)	2.95
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	1.09	0.23
	Payment of Lease Liabilities	(0.37)	(0.33)
	Interest expenses - others	(0.48)	(3.76)
	Net cash generated from / (used in) financing activities (C)	0.24	(3.85)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2.24)	1.45
	Cash and cash equivalents at the beginning of the year	2.64	1.19
	Cash and cash equivalents at the end of the year	0.40	2.64



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

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.
- 5 The penal interest as per the agreement terms w.r.t. CSIR loan of Rs. 17.72 crores is considered under Contingent Liability. The matter is currently sub-judice. The arbitral award for recovery of outstanding dues including penal interest is under dispute before the Hon'able High Court of Delhi. The Court vide its order dated March 20,2026 has stayed the enforcement of the said award based on the relief undertaking under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958 (BRU) vide its notification dated 22nd December 2025. In line with the same and in accordance with IndAS 37, the same is disclosed as a contingent liability.
- 6 The land parcels against advance which were capitalized in FY 2023-24, is continued to be shown as "Asset Held for Sale" as at March 31, 2026 having a book value of Rs 64.07 crores.
- 7 The Company is under the investigation by SFIO and the matter remains sub-judice as of the reporting date.
- 8 On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity and leave compensated absences and has disclosed the incremental impact of these changes of Rs. 0.05 crore and Rs. 0.0036 crore respectively on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended March 31, 2026. The said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 9 During the Financial Year, the company reviewed its lease arrangements relating to the prior period and consequently, the company has restated the financial statements in accordance with the Ind AS 8- Accounting Policies, Changes in Accounting Estimated and Errors. The impact of the correction resulted in the adjustment of Rs. 0.008 crores to Retained Earnings, with corresponding revision to carrying amount of Right-of-Use Assets and Lease Liability.
- 10 The Company has provided a Corporate Guarantee on behalf of its Subsidiary, Caprihans India Limited of ₹666.96 cr.
- 11 The company has carried forward business losses / unabsorbed depreciation under Income Tax Act,1961 which can be set off against the Profits of the Company. Accordingly, no provision for the current tax has been considered necessary.
- 12 In Consideration of the unabsorbed carried forward losses, the Company has decided not to recognize the Deferred Tax Assets.
- 13 The figures for the Quarter ended March, 2026 and March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 14 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 May 29, 2026.
- 15 Previous period's figures have been re-grouped / re-classified / re-arranged wherever necessary.

For Bilcare Limited

Shreyans M. Bhandari

Shreyans M. Bhandari
Managing Director

Pune: May 29, 2026



Ref. : **INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2026**

Date :

TO THE BOARD OF DIRECTORS OF BILCARE LIMITED

Report on the Audit of the Standalone Financial Results.

Opinion

We have audited the accompanying standalone annual financial results of Bilcare Limited ("the Company") for the quarter and year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Material Uncertainty Related to Going Concern

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.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We would like to bring your attention to:

1. As stated in Note 5 to the Standalone Financial Results, penal interest of Rs. 17.72 crores on the CSIR loan has been disclosed as a contingent liability. Based on the information and explanations given to us and documents made available, the Hon'ble High Court of Delhi, vide its order dated March 20, 2026, has stayed the arbitral award initiated for the recovery of the dues. This stay is based on a notification issued by the Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958, which temporarily suspends any remedy for the enforcement of the Company's obligations and liabilities. The Company has recognised the outstanding principal and simple interest at 3% per annum as its contractual financial obligation.
2. Note no. 4 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.
3. Note no. 6 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 31st March 2026.
4. Note no. 7 of the statement with respect to ongoing investigations by the SFIO reflected in the Company's statement and the matter remains sub-judice.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

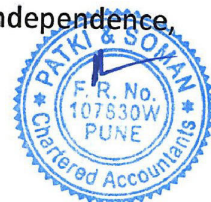
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

1. The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, 2025 which were subject to limited review by us. Our opinion is not modified in respect of this matter.
2. The financial results for the quarter and year ended March 31, 2026 include the comparative financial results for the quarter ended March 31, 2025 and the figures for the year ended March 31, 2025, which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated 28th May 2025. Our opinion is not modified in respect of this matter.

For PATKI & SOMAN

Chartered Accountants

Firm Registration No. 107830W



Rahul D. Kulkarni

(Partner)

Membership No. 158616

Place: Pune

Date: 29.05.2026

UDIN: 26158616ZMTJAV9139



(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025 (Restated)	31 March 2025 (Restated)	31 March 2026	31 March 2025 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from operations	187.66	181.32	194.03	733.54	788.04
	Other Income	14.46	5.14	7.37	30.00	18.47
	Total income	202.12	186.46	201.40	763.54	806.51
2.	Expenses					
	a. Cost of materials consumed	124.21	122.57	129.71	494.17	535.89
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.57)	(3.35)	0.19	(4.27)	(2.13)
	c. Employee benefits expense	19.32	21.34	21.14	79.96	81.07
	d. Finance costs	17.69	17.04	18.68	72.34	83.18
	e. Depreciation and amortisation expense	4.78	5.01	4.66	19.75	18.12
	f. Other expenses	34.77	27.75	35.31	119.25	127.64
	Total expenses	193.20	190.36	209.69	781.20	843.77
3.	Profit / (Loss) before tax and exceptional items (1-2)	8.92	(3.90)	(8.29)	(17.66)	(37.26)
4.	Exceptional items	(2.00)	(1.80)	13.79	(3.80)	(6.05)
5.	Profit / (Loss) before tax (3 + 4)	6.92	(5.70)	5.50	(21.46)	(43.31)
6.	Tax expense	(0.93)	0.19	(6.56)	(4.17)	(15.18)
	(i) Current tax	(0.05)	-	0.04	(0.05)	0.04
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-
	(iii) Deferred tax	(0.88)	0.19	(6.60)	(4.12)	(15.22)
7.	Net Profit / (Loss) for the period (5-6)	7.85	(5.89)	12.06	(17.29)	(28.13)
8.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.61)	3.59	(0.68)	2.64	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.04	0.16	(0.01)	0.15
	B (i) Items that will be reclassified to profit or loss	0.29	0.09	0.15	0.89	0.24
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.45)	3.72	(0.37)	3.52	(0.26)
9.	Total comprehensive income (7+8)	7.40	(2.17)	11.69	(13.77)	(28.39)
10.	Profit attributable to:					
	(i) Owners of equity	13.37	0.97	17.58	1.72	(0.75)
	(ii) Non-controlling interests	(5.52)	(6.86)	(5.52)	(19.01)	(27.38)
11.	Other comprehensive income attributable to:					
	(i) Owners of equity	(10.31)	2.18	(9.89)	2.53	(0.03)
	(ii) Non-controlling interests	9.86	1.54	9.52	0.99	(0.23)
12.	Total comprehensive income attributable to:					
	(i) Owners of equity	3.06	3.15	7.69	4.25	(0.78)
	(ii) Non-controlling interests	4.34	(5.32)	4.00	(18.02)	(27.61)
13.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55
14.	Reserves i.e. Other equity	-	-	-	173.18	445.49
15.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)					
	a. Basic EPS	5.68	0.41	7.47	0.73	(0.32)
	b. Diluted EPS	5.68	0.41	7.47	0.73	(0.32)



Bilcare Limited
Audited Consolidated Statement of Assets And Liabilities

(Rs. in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)	As at 01 April 2024 (Restated)
	(Audited)	(Audited)	(Audited)
Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	415.62	426.80	434.91
(b) Capital Work in Progress	8.41	2.80	0.53
(c) Right of Use Assets	9.71	19.38	1.10
(d) Other Intangible Assets	6.47	10.20	11.71
(e) Intangible Assets under Development	1.19	1.03	0.75
(f) Financial Assets			
(i) Investments	14.20	10.70	7.66
(ii) Loans	0.10	0.14	0.08
(iii) Other Financial Assets	11.37	87.05	87.66
(g) Non Current Tax Asset (net)	7.55	9.35	8.55
(h) Other Non Current Assets	14.89	13.64	13.07
Total Non-Current Assets	489.51	581.09	566.02
(2) Current Assets			
(a) Inventories	114.84	117.12	106.25
(b) Financial Assets			
(i) Trade Receivables	108.04	118.89	149.82
(ii) Cash and Cash Equivalent	4.61	14.14	17.00
(iii) Bank Balances other than (iii) above	0.90	0.87	19.42
(iv) Loans	0.19	0.21	14.40
(v) Other Financial Assets	46.98	14.42	16.15
(c) Other Current Assets	13.09	12.64	24.06
(d) Current Tax Assets	0.60	0.26	0.02
(e) Asset held for sale	64.07	64.46	64.07
Total Current Assets	353.32	343.01	411.19
Total Assets	842.83	924.10	977.21
(1) Equity			
(a) Equity Share capital	23.55	23.55	23.55
(b) Other Equity	173.18	190.67	187.39
Total Equity	196.73	214.22	210.94
Non Controlling Interest	(122.59)	(124.59)	(155.32)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	449.72	451.47	544.47
(ii) Other Financial Liabilities	1.96	4.16	-
(iii) Lease Liabilities	10.30	18.89	0.94
(b) Deferred tax liability (net)	3.38	7.30	22.50
(c) Provisions	11.17	13.00	3.63
Total Non Current Liabilities	476.53	494.82	571.54
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	158.94	217.31	210.34
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	16.97	13.14	12.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	76.78	70.54	83.77
(iii) Other Financial Liabilities	3.31	8.87	2.83
(iv) Lease Liabilities	1.48	1.43	0.30
(b) Provisions	5.50	2.86	10.73
(c) Other Current Liabilities	29.18	25.45	28.94
(d) Current Tax Liabilities	-	0.05	0.33
Total Current Liabilities	292.16	339.65	350.05
Total Liabilities	768.69	834.47	921.59
Total Equity & Liabilities	842.83	924.10	977.21



Bilcare Limited
Audited Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Rs. in Crores)

	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025 (Restated)
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before exceptional items and tax	(17.66)	(37.26)
	Adjustments for:		
	Depreciation and amortisation expenses	19.75	18.12
	Interest and Dividend income from financial assets	(5.07)	(10.15)
	Other equity (including retained earnings)	-	0.03
	Exchange difference on translation of foreign currency	(9.72)	(4.57)
	(Profit)/ Loss on disposal of property, plant and equipment (net)	(2.67)	11.25
	Interest expenses	71.45	81.61
	Lease Interest	0.89	1.57
	Liabilities & advances (written back)/written off	(5.69)	(0.96)
	Provision for doubtful debts, advances, deposits and others	5.38	(15.31)
		56.66	44.33
	Adjustments for:		
	(Increase)/Decrease in inventories	2.27	(10.87)
	(Increase)/Decrease in trade receivables	18.47	31.93
	(Increase)/Decrease in other financial assets	43.39	16.00
	(Increase)/Decrease in other non-current assets	(1.47)	(0.35)
	(Increase)/Decrease in other current assets	(0.45)	11.42
	Increase/(Decrease) in trade payables	10.07	(12.41)
	Increase/(Decrease) in other financial liabilities	(7.77)	10.21
	Increase/(Decrease) in other current liabilities	3.74	(3.50)
	Increase/(Decrease) in provisions	1.24	0.85
	Cash generated from / (used in) operations	126.15	87.61
	Income taxes paid / (refund)	1.64	(1.19)
	Net cash generated from / (used in) operating activities (A)	127.79	86.42
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets (net)	(10.83)	(22.58)
	Proceeds from sale of property, plant and equipment	3.36	77.84
	Interest received	4.10	9.96
	Dividend received	0.98	0.43
	Investment in bank deposits (net)	(0.02)	18.55
	(Investment in)/proceeds from shares and mutual funds	(3.49)	(3.04)
	Net cash generated from / (utilised in) investing activities (B)	(5.90)	81.16
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings (repaid) / taken including interest	(60.11)	(86.04)
	Lease payment	(0.75)	(3.03)
	Interest expenses	(71.45)	(81.61)
	Net cash generated from / (used in) financing activities (C)	(132.31)	(170.68)
	Exchange difference on translation of foreign currency	0.89	0.24
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(10.42)	(3.10)
	Cash and cash equivalents at the beginning of the year	14.14	17.00
	Cash and cash equivalents at the end of the year	4.61	14.14



Bilcare Limited

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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 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 With reference to Caprihans India Limited (CIL) -
 - i The Company is engaged mainly 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 quarter and year ended March 31, 2026.
 - iii On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity and has disclosed the incremental impact of these changes of Rs. 1.69 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended 31 March, 2026. said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
 - iv The company has carried forward business losses / unabsorbed depreciation under Income Tax Act, 1961 which can be set off against the Profits of the Company. Accordingly, no provision for the current tax has been considered necessary.
 - v In Consideration of the unabsorbed carried forward losses, the Company has decided not to recognize the Deferred Tax Assets.
 - vi During the Financial Year, the company reviewed its lease arrangements relating to the prior period and consequently, the company has restated the financial statements in accordance with the Ind AS 8- Accounting Policies, Changes in Accounting Estimated and Errors. The impact of the correction resulted in the adjustment of Rs. 0.25 crores to Retained Earnings, with corresponding revision to carrying amount of Right-of-Use Assets and Lease Liability.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2026. The results have been audited by the Statutory Auditors of the Company.
- 5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which was subject to limited review.
- 6 During the current year, the Property, Plant and Equipment of the subsidiary has been considered at cost in the Consolidated Financial Statements, in accordance with the Group's accounting policy and Ind AS 16. Consequently, the previously reported Revaluation Reserve of Rs. 499.88 crores has been reversed from Other Equity, and the depreciation charge for the comparative period has been restated lower by Rs. 28.51 crores, resulting in a corresponding increase in the restated Profit After Tax for the previous period by Rs. 28.51 crores. The corresponding comparative figures have been suitably aligned for consolidation purpose, and accordingly, this policy impacts only the Consolidated Financial Results and has no effect on the Standalone Financial Statements of the Company.
Due to the impact of the above the current year profit has also increased by Rs 27.67 crores, and the EPS for the year ended March 31, 2026 is at Rs. 0.73 as compared to the earlier Rs. (11.02).
- 7 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Bilcare Limited

Shreyans Bhandari

Shreyans M. Bhandari
Managing Director

Pune: May 29, 2026



Ref. :

Date :

**INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS
OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

TO THE BOARD OF DIRECTORS OF BILCARE LIMITED

Report on the Audit of the Consolidated Annual Financial Results.

Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of Bilcare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "The Group") for the quarter and year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Annual Financial Results:

- i. includes the financial results of the entities as per Annexure A to this report; –
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income, its cash flows and other financial information of the Group for the quarter and year ended 31st March 2026.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are described in the “Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Material Uncertainty Related to Going Concern

With reference to Note no. 3 of the standalone financial statements of the Holding Company, 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.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We would like to bring your attention to:

1. As stated in Note 5 to the Standalone Financial Results of the Holding Company, penal interest of Rs. 17.72 crores on the CSIR loan has been disclosed as a contingent liability. Based on the information and explanations given to us and documents made available, the Hon’ble High Court of Delhi, vide its order dated March 20, 2026, has stayed the arbitral award initiated for the recovery of the dues. This stay is based on a notification issued by the Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958, which temporarily suspends any remedy for the enforcement of the Company’s obligations and liabilities. The Company has recognised



the outstanding principal and simple interest at 3% per annum as its contractual financial obligation.

2. Note no. 4 to the Standalone Financial Results of the Holding Company, the public fixed deposit liability has been taken over by Caprihans India Limited in terms of the Business Transfer Agreement (“BTA”). Under this agreement, the Company is responsible for all related statutory compliances. In line with the BTA, the additional interest on cumulative fixed deposits has been recognised as interest cost in the Statement.
3. Note no. 6 to the Standalone Financial Results of the Holding Company, which states that the Company had planned to sell certain capital assets in FY 2024-25. Accordingly, the assets scheduled for sale in FY 2024-25 continue to be classified as ‘assets held for sale’ as of 31st March 2026.
4. Note no. 7 to the Standalone Financial Results of the Holding Company, with respect to ongoing investigations by the SFIO reflected in the Company’s statement and the matter remains sub-judice.
5. Note 7 to the Standalone Financial Results of the Subsidiary Company, pertaining to the arrangement and agreement with Bilcare Limited (“the Bilcare”) in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of 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 31st March 2026 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 3.92 Crores. Of this, Rs. 3.92 crores has been earmarked and maintained with the PFD Repayment account.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible



for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 issued by Securities Exchange Board of India under Regulation 33(8) of Listing Regulations, to extent applicable.

Other Matters

1. We did not audit the annual financial statements of one domestic subsidiary included in the Statement, whose financial information reflects total assets of Rs. 0.94 crores as at 31 March, 2026, total revenue of Rs. 0.00 crores & Rs. 0.00 crores and total comprehensive income of Rs. 0.04 crores and Rs.(0.24) crores for the quarter and year ended 31 March 2026 respectively, as considered in the Statement. These annual financial statements have been audited by other respective auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us.
2. We did not audit the annual financial statements of three foreign subsidiary and one step down subsidiary included in the Statement, whose financial information reflects total assets of Rs. 9.27 crores as at 31 March, 2026, total revenue of Rs. 9.94 crores & Rs. 19.55 crores and total comprehensive income of Rs. 0.67 crores and Rs. 0.35 crores for the quarter and year ended 31 March 2026 respectively, as considered in the Statement. These annual financial statements have been reviewed/audited by other respective auditors whose review/audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us.



3. Further, these subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such reviewed/audited financial statements and the conversion adjustments prepared by the management of the Holding Company.
4. The Consolidated Annual Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The consolidated financial results for the quarter and year ended March 31, 2026 include the comparative financial results for the quarter ended March 31, 2025 and the figures for the year ended March 31, 2025, which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated 28th May 2025.

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

For PATKI & SOMAN

Chartered Accountants

Firm Registration No. 107830W

Rahul D. Kulkarni

(Partner)

Membership No. 158616

Place: Pune

Date: 29.05.2026

UDIN: 26158616YFVOPG5227



“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 31st March 2026

Direct Subsidiaries:

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

Indirect Subsidiaries:

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



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Bilcare
Research

May 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax No. 022 22723121

Ref: Scrip Code - 526853

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company, M/s. Patki & Soman, Chartered Accountants (Firm Registration No. 107830W), on the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2026 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Bilcare Limited

Shreyans Bhandari



Shreyans Bhandari
Managing Director