

**Bilcare Limited**  
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8 Shivaji Housing Society  
Pune 411 016 India

Tel +91 20 6600 7559

direct@bilcare.com  
www.bilcare-group.com

**Bilcare**  
*Research*

**February 13, 2025**

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

**Ref: Scrip Code No. 526853**

**Subject: Outcome of the Board Meeting held on February 13, 2025**

Further to our letter dated February 6, 2025 and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that the Board of Directors in its meeting held today i.e. on February 13, 2025 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Nine months ended 31<sup>st</sup> December 2024 together with the Limited Review Report of the Statutory Auditor thereon.

The meeting of Board of Directors commenced at 4.30 p.m. and concluded at 7.45 p.m.

We request you to take the above information on your record.

Thanking you.

Yours faithfully,  
**For Bilcare Limited**



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



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

Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	3.36	2.76	5.06	10.99	13.31	17.60
	Other Income	3.78	3.78	0.33	11.40	7.09	8.57
	<b>Total income</b>	7.14	6.54	5.39	22.39	20.40	26.17
2.	<b>Expenses</b>						
	a. Cost of materials consumed	0.71	0.61	3.11	3.49	7.31	8.74
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	-	-	0.01	0.01	0.01
	c. Employee benefits expense	1.48	1.50	1.71	4.87	4.81	5.97
	d. Finance costs	0.12	3.04	0.19	3.79	0.43	2.49
	e. Depreciation and amortisation expense	0.77	0.77	0.56	2.27	1.52	2.15
	f. Other expenses	1.69	3.38	1.46	6.73	5.90	11.99
	<b>Total expenses</b>	4.78	9.30	7.03	21.16	19.98	31.35
3.	Profit / (Loss) before tax and exceptional items (1-2)	2.36	(2.76)	(1.64)	1.23	0.42	(5.18)
4.	Exceptional items	-	-	-	-	7.13	10.88
5.	Profit / (Loss) before tax (3 + 4)	2.36	(2.76)	(1.64)	1.23	7.55	5.70
6.	Tax expense	0.56	(0.19)	(0.09)	0.60	(0.28)	0.36
	(i) Current tax	-	-	-	-	-	-
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	0.56	(0.19)	(0.09)	0.60	(0.28)	0.36
7.	Net Profit / (Loss) for the period (5-6)	1.80	(2.57)	(1.55)	0.63	7.83	5.34
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	0.03	-	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(0.01)	-	0.03
	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	-	(0.09)
9.	<b>Total comprehensive income (7+8)</b>	1.80	(2.57)	(1.55)	0.65	7.83	5.25
10.	Paid-up Equity Share Capital (face value Rs.10/- each)	23.55	23.55	23.55	23.55	23.55	23.55
	Reserves i.e. Other equity	-	-	-	-	-	392.11
	Earnings Per Share (EPS) ( Face value Rs. 10/- per share)						
	Basic EPS	0.76	(1.09)	(0.66)	0.27	3.33	2.27
	Diluted EPS	0.76	(1.09)	(0.66)	0.27	3.33	2.27



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**Standalone Notes:**

- 1 The Company has only one reportable segment namely "Pharma Packaging Research Solutions".
- 2 The accounts are prepared on a going concern basis given the positive prospects going forward, including management's strategic plan for the foreseeable future, cashflow projection, etc.
- 3 Consequent to the slump-sale that was effected on March 27, 2023 wherein the PPI division was sold to Caprihans India Limited (CIL), there was a transition period wherein some business transactions were done in the name of Bilcare Limited in the capacity of "facilitator" which mainly pertained to sales and purchases and are not reflected in the quarterly results.
- 4 Exceptional items for the year ended March 31, 2024 represents liabilities written back pertaining to BML Rs. 15.92 crores, receivable written off of Rs. 0.85 crores & interest on TDS delayed payment of Rs. 4.19 crores.
- 5 In respect of the public fixed deposit liability taken over by the CIL as per the Business Transfer Agreement (BTA), the statutory compliances is the responsibility of the Company. Further in line with the BTA, the additional interest for cumulative fixed deposits has been expensed as interest cost.
- 6 The penal interest as per the agreement terms for CSIR loan of Rs. 11.99 crores is considered under Contingent Liability. The matter is currently sub-judice.
- 7 The land parcels against the capital advance which were capitalized in the FY 2023-24, is continued to be shown as "Asset Held for Sale" as at December 31, 2024 having a book value of Rs. 64.07 crores as the discussions with the potential buyers is still on-going. The sale of the office premises is also continued to be shown as "Asset Held for Sale" as at December 31, 2024 having a book value of Rs. 0.22 crores as the agreements are yet to be executed.
- 8 During the quarter, CIL redeemed 2,40,00,000, 0.1% Redeemable Preference Shares (RPS) of Rs. 10/- each issued to the Company and the same stand reduced to the equivalent amount. Subsequently in January 2025, CIL further redeemed 2,23,50,000 RPS of Rs. 10/- each.
- 9 During the quarter, CIL issued and allotted 48,00,000 warrants convertible to equivalent equity shares in one or more tranches with face value of Rs 10/- each at a price of Rs 200/- (warrant issue price) aggregating to Rs 96.00 crores to the Company on a preferential basis on payment by the Company of an up-front amount of 25% of warrant issue price of Rs. 24 crores. Subsequently in January 2025, CIL allotted 14,90,000 fully paid equity shares on conversion of equivalent warrants.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- 11 Previous periods' figures have been re-grouped / re-classified wherever necessary.



For Bilcare Limited

SHREYANS MOHAN BHANDARI  
Digitally signed by SHREYANS MOHAN BHANDARI  
Date: 2025.02.13 19:21:44 +05'30'

Shreyans M. Bhandari  
Managing Director

Pune: February 13, 2025

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors**

**Bilcare Limited**

(CIN: L28939PN1987PLC043953)

**Registered office:**

Gat No 1028, At Village Shirol, Tal Khed, Rajgurnagar, Pune, Maharashtra, India, 410505.

**Introduction:**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bilcare Limited** (the "Company") for the quarter and nine months ended 31 December 2024, together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 13 February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with Company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

4. Based on our review conducted as stated in the "Scope of review" paragraph 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 Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material Uncertainty Related to Going Concern:**

5. With reference to Note No. 2, the Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. With the positive prospects going forward for the business as informed to us by the Company, the accounts are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.



**Emphasis of matters:**

We would like to bring your attention to

6. Note No. 5 in the Statements pertains to compliance with regard to the transfer of public fixed deposit liabilities to CIL based on the business transfer agreement. It is the responsibility of the Company to ensure compliance with public fixed deposits.
7. Note No. 6 in the Statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
8. Note No. 7 which states that the company plans to sell certain capital assets in the FY 2024-25, accordingly, these assets are classified as 'asset held for sale'.

Our conclusion is not modified in respect of these emphases of matters.

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Pune, 13 February 2025

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W  
by the hand of

**CA. Arnob Choudhuri**

Partner

Membership No.:(F) 156378  
UDIN: 25156378BMMJXD3234

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	198.13	201.74	174.94	594.01	547.11	747.18
	Other Income	3.44	3.91	3.76	11.09	17.46	22.52
	<b>Total Income</b>	<b>201.57</b>	<b>205.65</b>	<b>178.70</b>	<b>605.10</b>	<b>564.57</b>	<b>769.70</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	133.72	139.61	119.86	404.72	372.02	520.36
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.40)	4.04	(9.14)	(2.32)	(10.52)	(19.30)
	c. Employee benefits expense	21.65	19.93	17.65	59.96	52.95	71.87
	d. Finance costs	19.48	23.68	20.54	64.01	59.20	81.79
	e. Depreciation and amortisation expense	11.74	11.04	10.57	34.30	31.55	44.95
	f. Other expenses	33.51	30.51	29.32	94.41	85.25	135.10
	<b>Total expenses</b>	<b>218.70</b>	<b>228.81</b>	<b>188.80</b>	<b>655.08</b>	<b>590.45</b>	<b>834.77</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(17.13)	(23.16)	(10.10)	(49.98)	(25.88)	(65.07)
4.	Exceptional items	(9.91)	(9.93)	-	(19.84)	(10.39)	(6.63)
5.	Profit / (Loss) before tax (3 + 4)	(27.04)	(33.09)	(10.10)	(69.82)	(36.27)	(71.70)
6.	Tax expense	(10.79)	(3.16)	3.44	(8.62)	2.59	(13.17)
	(i) Current tax	-	-	-	-	-	0.19
	(ii) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	(iii) Deferred tax	(10.79)	(3.16)	3.44	(8.62)	7.07	(8.88)
7.	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(16.25)</b>	<b>(29.93)</b>	<b>(13.54)</b>	<b>(61.20)</b>	<b>(38.86)</b>	<b>(58.53)</b>
8.	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	(0.19)	0.03	(0.58)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.05	(0.01)	0.15	(0.15)
	B (i) Items that will be reclassified to profit or loss	(0.18)	0.29	0.20	0.09	0.22	0.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.18)	0.29	0.06	0.11	(0.21)	0.90
9.	<b>Total comprehensive income (7+8)</b>	<b>(16.43)</b>	<b>(29.64)</b>	<b>(13.48)</b>	<b>(61.09)</b>	<b>(39.07)</b>	<b>(57.63)</b>
10.	Profit attributable to:						
	(i) Owners of equity	(7.17)	(16.03)	(6.85)	(29.59)	(22.34)	(33.23)
	(ii) Non-controlling interests	(9.08)	(13.90)	(6.69)	(31.61)	(16.52)	(25.30)
11.	Other comprehensive income attributable to:						
	(i) Owners of equity	(0.18)	0.29	0.12	0.11	-	0.61
	(ii) Non-controlling interests	-	-	(0.06)	-	(0.21)	0.29
12.	Total comprehensive income attributable to:						
	(i) Owners of equity	(7.35)	(15.74)	(6.73)	(29.48)	(22.34)	(32.62)
	(ii) Non-controlling interests	(9.08)	(13.90)	(6.75)	(31.61)	(16.73)	(25.01)
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	-	-	-	-	-	474.29
15.	Earnings Per Share ( EPS) ( Face value Rs. 10/- per share)						
	a. Basic EPS	(3.05)	(6.81)	(2.91)	(12.57)	(9.49)	(14.11)
	b. Diluted EPS	(3.05)	(6.81)	(2.91)	(12.57)	(9.49)	(14.11)



Bilcare Limited

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CIN : L28939PN1987PLC043953

**Consolidated Notes:**

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 With reference to Caprihans India Limited (CIL) -
  - (i) Bilcare Research GmbH is a wholly owned subsidiary of the Company. The same is consolidated in the results of the Company for the period ended December 31, 2024.
  - (ii) The Company has issued and allotted 48,00,000 warrants convertible to equivalent equity shares in one or more tranches with face value of Rs 10/- each at a price of Rs 200/- (warrant issue price) aggregating to Rs 96.00 crores to Bilcare Limited on a preferential basis on receipt of an up-front payment of 25% of warrant issue price of Rs. 24 crores.
  - (iii) During the quarter, the Company redeemed 2,40,00,000, 0.1% Redeemable Preference Shares of Rs. 10/- each issued to Bilcare Limited and the same stand reduced to the equivalent amount.
  - (iv) The transfer of the leasehold rights of land along-with the building, situated at Thane, Maharashtra is continued as "Asset held for sale" as at December 31, 2024. Subsequently, the Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of the land along-with the building, situated at Thane, Maharashtra.
  - (v) The Company has reasonable certainty for recovery of outstanding ICD amount & debtors from Anax Industries Pvt Ltd based on the agreement for acquiring a land parcel against recovery of the outstanding amount . Hence the additional provision of Rs. 9.93 crores which is recorded for the quarter ended 31 December 2024 is shown under exceptional items.
  - (vi) In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at December 31, 2024 is Rs. 54.37 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- 4 Previous periods' figures have been re-grouped / re-classified wherever necessary.



Pune: February 13, 2025

For Bilcare Limited

SHREYANS MOHAN  
MOHAN BHANDARI  
Date: 2025.02.13  
19:22:11 +05'30'

Shreyans M. Bhandari  
Managing Director



**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Introduction:**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bilcare Limited** (the "Holding Company") and its subsidiaries (the Holding Company's and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended 31 December 2024, together with notes thereon (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors on 13 February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



### Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily with the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.

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

### Conclusion:

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review report of other auditor referred in "other matters" paragraph below, 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 Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Material Uncertainty Related to Going Concern

6. With reference to Note No. 2 of standalone financial results, the Holding Company's ability to continue as a going concern is dependent on factors including management's strategic projection plan for the foreseeable future, cashflow projection etc. With the positive prospects going forward for the business as informed to us by the Holding Company, the accounts are prepared on a going-concern basis.

Our conclusion is not modified with respect to this matter.



**Emphasis of matters:**

We would like to bring your attention to

7. Note No. 5 in the standalone unaudited financial results regarding the financial contingencies related to a loan taken from the Council of Scientific & Industrial Research (CSIR).
8. Note No. 7 of standalone unaudited financial results which states that the company plan to sell its capital assets in the FY 2024-25, and accordingly, these assets are classified as 'asset held for sale'.
9. We reproduce hereunder the following paragraphs issued by the independent auditor of Caprihans India Limited, a material Subsidiary "Caprihans" vide their respective limited review report dated 11 February 2025 on the unaudited Standalone financial results of Caprihans which also forms the 'Emphasis of Matters' paragraph in our limited review report on the accompanying consolidated unaudited financial statements of the Group.
  - i) "We draw attention to note 6 which states that the Company has entered in to an deed of assignment subsequent to the quarter end, with a party for transfer of rights, title and interest of its Thane land and building.
  - ii) We draw attention to note 8 of the Statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by 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 the Companies Act, 2013 is the responsibility of Bilcare. As on December 31, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 54.37 crores.

Our conclusion is not modified in respect of the above matters"

Note 6 and 8 as described above have been reproduced as Note 2(iv) and 2(vi) to the Statements for the quarter and nine months ended 31 December 2024.

Our conclusion is not modified with respect to these emphases of matters.



**Other matters:**

10. Interim financial information of one domestic subsidiary included in the Statement has been reviewed by their statutory auditor, whose financial information reflects total revenue of ₹ 191 crores and ₹ 565 crores, total profit/(loss) after tax of ₹ (19) crores and ₹ (65) crores, other comprehensive income of ₹ Nil and ₹ Nil, net cash (outflow)/inflow of ₹ (7) crores and ₹ 6 crores for the quarter and nine months ended 31 December 2024 respectively. This financial information including the review report thereon has been furnished to us by the Holding Company's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the financial information, report of their auditor and the procedures performed by us as stated in "Scope of review" paragraph above.

11. Interim financial information of one domestic subsidiary included in the Statements is prepared/ certified by such subsidiary company's management and is not subjected to review by their statutory auditor whose financial information reflects total revenue of ₹ 0.23 crores and ₹ 0.39 crores, total profit/(loss) after tax of ₹ 0.14 crores and ₹ 0.14 crores, other comprehensive income of ₹ Nil and ₹ Nil, net cash (outflow)/inflow of ₹ (0.03) crores and ₹ Nil for the quarter and nine months ended 31 December 2024 respectively.

Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary is based solely on the management prepared/ certified financial information. As informed by the Company's management this domestic subsidiary as mentioned above is not material to the group.

12. Separate Interim financial information of four foreign subsidiaries and one foreign step-down subsidiary included in the statement which is prepared/ certified by the Holding Company's management and management of Caprihans India Limited respectively, has not been subjected to review by their statutory auditors and It reflects total revenue of ₹ 3.52 crores and ₹ 17.53 crores, total profit/(loss) after tax of ₹ (0.50) crores and ₹ 0.18 crores, other comprehensive income of ₹ (0.18) crores and ₹ 0.09 crores, net cash (outflow)/inflow of ₹ (3.36) crores and ₹ 0.65 crores for the quarter and nine months ended 31 December 2024 respectively.

Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management-certified financial information. As informed by the Company's management these foreign subsidiaries as mentioned above are not material to the group.



13. The interim financial information of foreign entities has been prepared in accordance with accounting principles generally accepted in their respective countries. These principles were then converted into accounting principles generally accepted in India by the management of the Holding Company. The management of the group has certified that the converted financial information is accurate.

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



Pune, 13 February 2024

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W  
by the hand of

**CA. Arnob Choudhuri**

Partner

Membership no.:(F) 156378

UDIN: 25156378BMMJXE7184

**Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Bilcare Limited for the quarter and nine months ended 31 December 2024.**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of relationship</b>
1.	Bilcare GCS Limited	Subsidiary Company of Bilcare Limited
2.	Bilcare Pharma Solutions Limited	Subsidiary Company of Bilcare Limited
3.	Caprihans India Limited	Subsidiary Company of Bilcare Limited
4.	Bilcare GCS Ireland Limited	Subsidiary Company of Bilcare Limited
5.	Bilcare GCS Inc.	Subsidiary Company of Bilcare Limited
6.	Bilcare Inc.	Subsidiary Company of Bilcare Limited
7.	Bilcare Research GmbH (incorporated on 9 September 2024)	Subsidiary Company of Caprihans India Limited

