

September 02, 2025

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001.

**Sub: Submission of Annual Report for Financial Year 2024-25 along with Notice of 38<sup>th</sup> Annual General Meeting (AGM) of the Company**

**Ref: Scrip Code No - 526853**

Dear Sir/ Madam,

This is to inform you that the 38<sup>th</sup> (Thirty-Eighth) Annual General Meeting of the Company is scheduled to be held on Wednesday, September 24, 2025 at 12:00 Noon via Video Conference (VC)/Other Audio-Visual Means (OAVM).

Pursuant to Regulation 30 & 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed herewith the following:

1. Notice of the 38<sup>th</sup> Annual General Meeting (AGM), scheduled on Wednesday, September 24, 2025
2. Annual Report for the Financial Year 2024-25.


which are being sent to the Members of the Company.

The Annual Report for the Financial Year 2024-25 alongwith the 38<sup>th</sup> AGM Notice is also available on the website of the Company at [www.bilcare-group.com](http://www.bilcare-group.com)

This is for your kind information and records.

Thanking you

Yours faithfully,  
**For Bilcare Limited**



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



Encl: A/a





Clinical Trials  
Materials and Services

Encompassing essential  
supplies and support,  
clinical trial materials  
and services ensure  
proper handling of  
medicines, streamlines  
operations and compliance,  
leading to reliable outcomes  
and patient safety.

## Vision

Transforming Health Outcomes,  
Touching Lives

## Values

### Speed

Proactive and swift action are our mantras

### Innovation

Our constant approach at all levels  
is to seek better ways of listening,  
thinking and doing - making our offerings  
meaningful and impactful

### Happiness

We are motivated by our customers' success  
and happiness of our stakeholders

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# Corporate Information

## Board of Directors

Mr. Shreyans Bhandari	Chairman & Managing Director
Dr. (Ms.) Kavita Bhansali	Executive Director
Mr. Rajesh Devene	Independent Director
Ms. Madhuri Vaidya	Independent Director
Ms. Alka Sagar	Independent Director

## Chief Executive Officer

Mr. Mohan H. Bhandari

## Chief Financial Officer

Ms. Deepa Mathur

## Company Secretary

Mr. Sagar R. Baheti

## Registered Office and Works

1028, Shirol, Rajgurunagar, Pune – 410 505, India

## Statutory Auditors

M/s. Patki & Soman, Chartered Accountants

M/s. Sharp & Tannan Associates, Chartered Accountants (upto 14-08-2025)

## Secretarial Auditors

M/s. Ghatpande & Ghatpande Associates, Practicing Company Secretary

## Internal Auditors

Kanu Doshi Associates LLP, Chartered Accountants

## Bankers

Cosmos Co-operative Bank Limited  
Kotak Mahindra Bank Limited  
Saraswat Co-operative Bank Limited

## Registrar and Transfer Agents

MUFG Intime India Pvt. Ltd.  
(Unit: Bilcare Limited)  
Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex,  
Off Dhole Patil Road, Pune 411 001, INDIA  
Telefax: +91-20-26163503  
Email: pune@in.mpms.mufg.com

# Director's Report

## The Members,

Your Directors are pleased to present the 38<sup>th</sup> Annual Report and the Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March 2025.

## Performance of the Company, State of Company's Affairs and Material Development

The Company's financial performance, for the year ended 31<sup>st</sup> March 2025 as per Ind AS is summarized below:

INR in Crs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations including other income	32.96	26.18	806.50	769.70
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	12.17	(0.54)	63.08	61.66
Exceptional Items	--	10.88	(6.05)	(6.63)
Profit/ (Loss) before Tax	5.45	5.70	(71.35)	(71.71)
Tax Expense (incl. Deferred Tax)	1.46	0.36	(15.17)	(13.17)
Profit/ (Loss) for the year (Owners of equity)	4.00	5.34	(28.80)	(33.24)
Non-controlling Interest	--	--	(27.38)	(25.30)
Profit/ (Loss) for the year	4.00	5.34	(56.18)	(58.54)
Basic/diluted EPS	1.70	2.27	(12.23)	(14.12)

## Consolidated Financial Statement

The consolidated financial statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report there on form part of this Annual Report.

## Change in Nature of Business

The Company did not undergo any change in the nature of its business during the year under review.

## Management Discussion and Analysis

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is part of this Report.

The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

## Share Capital

During the year under review there has been no change in the capital structure of the Company. The paid-up capital of the Company as of March 31, 2025 is Rs. 23,54,52,310/- (Rupees Twenty Three Crores Fifty Four lakhs Fifty Two Thousand Three Hundred and Ten only).

## Directors & Key Managerial Personnel (KMP)

The following changes occurred in the composition of the Board of Directors and Key Managerial Personnels of the Company during the FY 2024-25:

### Appointment

Ms. Alka Sagar (DIN 07138477) was appointed as a Woman Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024. Ms. Alka Sagar (BHSc. & LLB) is a private practitioner and court lawyer. She has more than 18 years of experience in the relevant field and serves as a board member in a Listed Company. She has the required integrity, expertise, experience and proficiency for appointment as a Non-Executive Independent Director of the Company.

### Cessation

Dr. Abhigyan Upadhyay (DIN 07267470), Non-Executive, Non-Independent Director of the Company has resigned from the

Board of Directors w.e.f. 9<sup>th</sup> January, 2025, before completion of his term as a Director. Mr. Pramod Toshniwal resigned as Independent Director of the Company w.e.f. 5<sup>th</sup> July, 2024 due to their other commitments and personal reasons.

The Board expresses its appreciation and gratitude for the timely advice rendered by them during their tenure as the Directors of the Company.

### **Re-appointment of a Director liable to retire by rotation**

In terms of Section 152 of the Companies Act, 2013, Dr. (Ms.) Kavita Bhansali, Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and offers herself for re-appointment. Necessary Resolution for her reappointment is recommended for the approval of the shareholders of the Company in the ensuing Annual General Meeting.

There are no changes in Key Managerial Personnel (KMP) during the year.

### **Declaration from Independent Directors**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under SEBI Listing Regulations.

### **Familiarization Programme for the Independent Directors**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Program conducted are available on the website of the Company at [www.bilcare-group.com](http://www.bilcare-group.com).

### **Directors' Responsibility Statement**

Pursuant to the requirement under the Section 134(5) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards had been followed and there are no material deviations from the same;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the Profit/loss of the Company for the year ended on that date;

- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the accounts for the financial year ended 31<sup>st</sup> March 2025 have been prepared on a 'going concern' basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

### **Annual Return**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, Annual Return for the Financial Year 2024-2025 is available on the website of the company at [www.bilcare-group.com](http://www.bilcare-group.com).

### **Number of Meetings of the Board**

During the Financial Year 2024-25, Eight (8) Board Meetings were held, details of which are given in the Corporate Governance Report section.

### **Particulars of Loans, Guarantees and Investments under section 186 of the Companies Act, 2013**

Particulars of Loans, guarantees and investments form part of the notes to the financial statement provided in this Annual Report.

### **An update on the Company's significant investments during the financial year is summarised below :**

#### **Redemption of Preference Shares Held in Caprihans India Limited**

During the financial year under review, out of the total holding of 21,30,00,000, 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of ₹10 each, 4,63,50,000 Preference Shares were redeemed in two tranches of 2,40,00,000 shares on 2<sup>nd</sup> December, 2024, and 2,23,50,000 shares on 10<sup>th</sup> January, 2025. Accordingly, as at 31<sup>st</sup> March, 2025, the Company continues to hold 16,66,50,000 Preference Shares.



## Conversion of Convertible Warrants and Increase in Equity Shareholding in Caprihans India Limited (CIL), a subsidiary of the Company

During the financial year under review, the Company exercised its right to convert 14,90,000 (Fourteen Lakh Ninety Thousand) Convertible Warrants, each priced at ₹200 (Rupees Two Hundred only), into Equity Shares. Pursuant to this conversion, the Company was allotted 14,90,000 Equity Shares of ₹10 each at a premium of ₹190 per share by CIL. Consequently, the Company's holding of Convertible Warrants in CIL reduced to 33,10,000 as at the end of the financial year. As a result, the Company's investment in Equity Shares of CIL increased by 14,90,000 equity shares, bringing the total holding to 81,88,325 Equity Shares (55.99%) as of 31<sup>st</sup> March, 2025.

## Contracts and Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-2025 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-2025 and, hence, the same is not required to be provided.

The details of RPTs during FY 2024-2025 are provided in the accompanying financial statements.

The Policy on materiality of related party transactions may be accessed on the Company's website at [www.bilcare-group.com](http://www.bilcare-group.com).

## Amount Transfer to Reserves

Your Board of Directors do not propose to transfer any amount to the reserves.

## Dividend

Your Board of Directors do not recommend any Dividend for the financial year ended 31<sup>st</sup> March 2025.

## Conservation of Energy, Technology Absorption and Foreign exchange earnings & outgo

### A. Conservation of Energy

#### i. Steps taken for Conservation of Energy:

Bilcare Focused on Energy conservation measures and successfully implemented as follows:

- 2024-25 - Conversion of 40 W fluorescent tube lights in office area (Level 1 & 2) to 20 W LED battens: 43 fittings (40-20 = 20 W) .02 KW X 10 hrs per day = .2 KWh (Units) per day X 43 fittings = 8.6 Units per day X 365 days = 3139 Units X 10 Rs. = Rs. 31390 saved per annum.
- 2024-25 - Conversion of 18 W CFL lights in office area (Level 1 & 2) to 10 W LED pencil s: 58 fittings (18-10 = 8 W) .008 KW X 10 hrs per day = .08 KWh (Units) per day X 58 fittings = 4.64 Units per day X 365 days = 1693.6 Units X 10 Rs. = Rs. 16936 saved per annum.

Leading to total saving of Rs. 48,326 per annum.

### B. Technology Absorption, Adaptation and Innovation

During the financial year, 5 new international patent applications were made for the PPI Division, which is transferred to Caprihans India Limited.

Expenditure on Research & Development –

- i. During the financial year there is no R&D expenditure on a standalone basis.
- ii. On a consolidated basis total R&D expenditure as a percentage of consolidated turnover is 0.25 %

## Foreign Exchange Earnings & Outgo

Particulars	Rs. in Crores
Foreign exchange earned	5.51
Foreign exchange outgo	0.83

## Corporate Social Responsibility (CSR)

The Company has Corporate Social Responsibility Policy as per the Provisions of Companies Act, 2013 and Rules made thereunder and is available on the website of the Company.

The Annual Report on CSR activities is annexed as **Annexure - A**.



## Audit Committee

The audit committee comprises of Mr. Rajesh Devene (Chairman of the Committee), Ms. Madhuri Vaidya and Mr. Shreyans Bhandari as members. All the recommendations made by the committee were accepted by the Board.

## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

## Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February 2025 without the attendance of Non-Independent Directors and Members of the Management.

## Information about Subsidiary/JV/ Associate Company

Consolidated Financial Statements of the Company are inclusive of the results of all the subsidiaries. Copies of annual accounts and related information of all the subsidiaries can be sought by any member of the Company by making a written request to the Company at the Registered Office. Above information is available for inspection at the Registered Office & on website of the Company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is presented in a separate section forming part of the financial statements. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at [www.bilcare-group.com](http://www.bilcare-group.com).

As on 31<sup>st</sup> March, 2025, Company has five (5) wholly owned subsidiaries viz. Bilcare GCS Limited, UK, Bilcare GCS Inc., USA, Bilcare GCS Ireland Limited, Ireland, Bilcare Inc., USA, and Bilcare Pharma Solutions Limited and Caprihans India Limited, a 55.99% subsidiary and Bilcare Research GmbH, Germany, a step down subsidiary.

## Deposits

Given below are the details of deposits, covered under Chapter V of the Companies Act, 2013:

The Company has not invited/accepted deposits from public/members during the year under review.

During the Financial Year 2022-2023, on 27<sup>th</sup> March, 2023, the Company transferred its Pharma Packaging Innovations (PPI) Division to Caprihans India Limited, its Subsidiary as a business undertaking on a going concern basis along with all the assets and liabilities pertaining to the PPI Division. Accordingly, Caprihans India Limited has undertaken to pay to the Company, the amount payable to the depositors. As on 31<sup>st</sup> March, 2025 the outstanding deposits were Rs. 49.49 Crs (including interest).

## Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## Vigil Mechanism

The Company has in place Whistle Blower Policy, wherein the Employees/ Directors/ Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. During the year under review, the Company has not received any complaints under the said mechanism. Your Directors hereby affirm that no personnel has been denied access to the audit committee. The Whistle Blower Policy may be accessed on the Company's website at [www.bilcare-group.com](http://www.bilcare-group.com).

## Secretarial Standards of ICSI

The Company is in compliance with relevant provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

## Corporate Governance

A report on Corporate Governance is given in this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## Auditors

### Statutory Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants, Pune (Firm Registration No. 109983W), were appointed as the Statutory Auditors of the Company by the shareholders at the 36<sup>th</sup> Annual General Meeting held on September 29, 2023, to hold office until the conclusion of the 41<sup>st</sup> Annual General Meeting to be held in the year 2028.

M/s. Sharp & Tannan Associates have, however, tendered their resignation as Statutory Auditors of the Company with effect from August 14, 2025. The resignation was pursuant to the Company's intent to align the Statutory Auditors of the Company with those of its major subsidiary. Due to bandwidth limitations, M/s. Sharp & Tannan Associates expressed their inability to continue as the Statutory Auditors and accordingly resigned.

To fill the casual vacancy arising out of the said resignation, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025, approved the appointment of M/s. Patki & Soman Associates, Chartered Accountants, Pune (Firm Registration No. 107830W, Peer Review Certificate No. 019076), as Statutory Auditors of the Company to hold office from August 14, 2025, until the conclusion of the ensuing 38<sup>th</sup> Annual General Meeting.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, the appointment of M/s. Patki & Soman Associates, Chartered Accountants, Pune, in the casual vacancy caused by the resignation of M/s. Sharp & Tannan Associates is required to be approved by the shareholders of the Company at a General Meeting within three (3) months from the date of appointment by the Board.

Further, based on the recommendation of the Audit Committee, the Board of Directors has also proposed the appointment of M/s. Patki & Soman Associates, Chartered Accountants, Pune, as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2030, subject to the approval of the shareholders of the Company.

### Secretarial Auditor

The Board had appointed M/s. Ghatpande & Ghatpande Associates Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2025 is annexed herewith marked as **Annexure - B** to this Report.

## Management's explanation to the observations and comments given by the Auditors

### 1. Classification of Land Parcels as "Assets Held for Sale"

During FY 2023-24, land and building owned by the promoters against a capital advance paid to the promoters, were capitalized and thereby the capital advance became Nil. While the title deeds for the land and building are yet to be executed in the Company's name pending NOC and execution of sale agreements, the physical possession of the assets is with the Company.

As there were potential buyers for the land, this asset was classified as "Assets Held for Sale" in accordance with Ind AS 105 as on 31<sup>st</sup> March 2024 and as the due diligence by the prospective buyers is still ongoing, the said classification continues as on 31<sup>st</sup> March 2025. It is expected that the transaction will be concluded in FY 2025-26..

### 2. Sale of Leasehold Land and Building – Patalganga

The Company entered into a Memorandum of Understanding with a prospective buyer for the sale of its leasehold land and building at Patalganga. In line with Ind AS 105, the asset was classified as "Asset Held for Sale" as at 31<sup>st</sup> March, 2025.

Subsequently, on 15<sup>th</sup> May, 2025 (post the balance sheet date), the sale was executed through a Deed of Assignment for transfer of leasehold rights, for a total consideration of ₹3.25 Crores.

### 3. SFIO Investigation

With reference to the letter received from the Serious Fraud Investigation Office (SFIO) under Section 212 of the Companies Act, 2013, the Company has filed a writ petition before the Hon'ble High Court of Mumbai challenging the initiation of the investigation. The matter is currently sub-judice. Meanwhile, SFIO has sought certain documents/information from the Company, its Directors and the professionals engaged by the Company. The same has already been submitted as and when asked.

### 4. Public Fixed Deposits

The Company has paid interest on public fixed deposits without any delay and has also repaid a substantial portion of the principal amount. The balance fixed deposits, along with full interest, are in the process of being repaid.

### 5. Others

While filing the Corporate Governance Report for the Quarter ended 30<sup>th</sup> September, 2024 and Integrated Governance Report for the Quarter ended 31<sup>st</sup> December, 2024 there was a delay in filing with BSE Ltd., by 1 working day, due to technical error at BSE Listing Portal and the same was also clarified to BSE.

All the other observations and comments given by the Auditors are self-explanatory and do not call for any further comment.

## Cost records and cost audits

During the year under review, maintenance of cost records and requirement of cost audit as prescribed under provisions of Section 148 (1) of the Act are not applicable to the Company

## Details in respect of fraud reported by auditors

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

## Risk Management

The Board of Directors has developed and implemented a comprehensive Risk Management Policy, which lays down the procedure to identify, monitor and mitigate the key elements of risks that threaten the existence of the Company. The Company is not required to constitute a Risk Management Committee as per the SEBI LODR Regulations, 2015.

## Particulars of Employees & Related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure - C** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the said annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent, and the same will be furnished on request.

## General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Mr. Shreyans Bhandari, Managing Director of the Company has received remuneration from Caprihans India Limited, subsidiary of the Company, in his capacity as President of Caprihans India Limited.

During the year under review, no application is made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code) and there is no instance of one-time settlement of the Company with any bank or financial institution.

## Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace.

Your directors state that during the year under review, there were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Acknowledgement

We thank our domestic and international customers, vendors, investors, banking community and investment bankers and all other stakeholders for their continued support during the year.

Your directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels worldwide.

We thank the Governments of various countries where we have our operations and also thank Central Government, various State Governments and other Government agencies for their positive co-operation and look forward to their continued support in future. Finally, we wish to express our gratitude to the members and shareholders for their trust and support.

For and on behalf of the Board of Directors

Shreyans Bhandari  
Chairman & Managing Director  
Pune : 14<sup>th</sup> August 2025

# Corporate Governance Report

## Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices.

The compliance report on Corporate Governance herein signifies adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon (hereinafter referred to as SEBI Listing Regulations).

## Board of Directors

### Composition of the Board

The composition of the Board of Directors of Bilcare Limited is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as Act). The Board comprises of Five (5) Directors, Two (2) Executive Directors, the Chairman and Managing Director and an Executive Director, who are related to Promoters, Two (2) Women Directors, who are Non-Executive Independent Directors and One (1) Non- Executive Independent Director.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies

(listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions as on 31<sup>st</sup> March 2025.

### Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. As per the requirement of Regulation 30 read with Schedule III, Para A, Clause (7B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions for appointment of all Independent Directors are on the Company's website i.e. [www.bilcare-group.com](http://www.bilcare-group.com).

### Number of Independent Directorships

In compliance with the SEBI Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole- Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies.

### Number of Board Meetings

The Board met Eight (8) times during the year. The Meetings were on 27<sup>th</sup> May, 10<sup>th</sup> July, 14<sup>th</sup> August, 4<sup>th</sup> September, 13<sup>th</sup> November, 2<sup>nd</sup> December, 2024, 10<sup>th</sup> January and 13<sup>th</sup> February, 2025. All the meetings were held in such manner that the gap between two consecutive meetings was not more than 120 days.

## Board of Directors and their Attendance at Board Meetings and AGM

Name of the Director	Category	Particulars of Attendance		No. of Other Directorships*	Committee Membership/ Chairmanships in Public Limited Companies#	
		Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
<b>Executive Director</b>						
Mr. Shreyans Bhandari	Chairman and Managing Director	8	Present	0	0	0
Dr. (Ms.) Kavita Bhansali	Executive Director	8	Present	1	0	0
Dr. Abhigyan Upadhyay Upto 09-07-2024	Executive Director	1	--	1	0	0
<b>Non-Executive Non-Independent Director</b>						
Dr. Abhigyan Upadhyay w.e.f. 10-07-2024 Upto 09-01-2025	Non-Executive Director	4	--	1	0	0
<b>Independent Directors</b>						
Mr. Rajesh Devene	Director	8	Present	0	0	0
Ms. Madhuri Vaidya	Director	7	Present	0	0	0
Ms. Alka Sagar w.e.f. 14-08-2024	Director	5	Present	1	1	0
Mr. Pramod Toshniwal Upto 05-07-2024	Director	1	--	0	0	0
<p>* Directorship in Foreign Companies, Private Limited Companies and Section 8 Companies are excluded in the above table.</p> <p># For the purpose of reckoning the limit, Memberships of Audit Committee and Stakeholders' Relationship Committee in Public Companies excluding Bilcare Limited has been considered.</p> <p>None of the Director is related to other Director of the Company, except Mr. Shreyans Bhandari and Dr. (Ms.) Kavita Bhansali who are siblings.</p>						

## List of Core Skills/Expertise/Competence identified by Board as required in context of its Business

S. No.	Skills/expertise/ competence possessed by the board members	Whether available with the Board?	Names of directors with such Skills/ expertise/ competence
1	Manufacturing Industry knowledge		Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Mr. Rajesh Devene
2	Business Strategy and Marketing knowledge		Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Dr. Abhigyan Upadhyay
3	Technical ability in interpreting financial information		Mr. Shreyans Bhandari Mr. Rajesh S. Devene Ms. Madhuri Vaidya
4	Behavioral Competencies (Like- Leadership qualities, Interpersonal relations etc)		Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Ms. Madhuri Vaidya Ms. Alka Sagar
5	Talent Management qualities		Mr. Shreyans Bhandari Dr. (Ms.) Kavita Bhansali Ms. Alka Sagar

## Information supplied to the Board

During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

During the year, meeting of the Independent Directors was held on 13<sup>th</sup> February 2025. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company [www.bilcare-group.com](http://www.bilcare-group.com).

## CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI Listing Regulations. The said certificate is annexed and forms part of the Annual Report.

## Code of Conduct

The Company has adopted a Code of Conduct (the Code) for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at [www.bilcare-group.com](http://www.bilcare-group.com).

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is annexed and forms part of the Annual Report.

## Committees of the Board

As on 31<sup>st</sup> March 2025 the Company apart from functional committees, has Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board Committees are set-up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company's guidelines relating to Board Meetings are applicable to Committee Meetings, as far as may be practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board meeting

for perusal and noting. The Company Secretary acts as the secretary of all the Committees.

## Audit Committee

The Audit Committee of the Company comprises of three Directors, viz. Mr. Rajesh Devene (Chairman of the Committee), Ms. Madhuri Vaidya and Mr. Shreyans Bhandari, two-thirds of which are independent directors. All the members of the Audit Committee possess accounting, economic, legal and financial management expertise. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Annual General Meeting (AGM) held through Video Conferencing on Friday, 27<sup>th</sup> September 2024 was attended by the Chairman of the Committee, Mr. Rajesh Devene, to answer shareholders' queries.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors and the performance of Internal Auditors of the Company.

## Terms of reference

The terms of reference of the Committee, inter alia covers all the matters specified under SEBI Listing Regulations as well as those specified in Section 177 of the Companies Act, 2013. In addition to other terms as may be referred by the Board of Directors, the Audit Committee has the power inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company, seek legal and professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Committee met five times, on 27<sup>th</sup> May, 14<sup>th</sup> August, 13<sup>th</sup> November, 2024, 10<sup>th</sup> January and 13<sup>th</sup> February, 2025.

The composition and attendance Record of Audit Committee Members for 2024-25

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Devene	Independent	Chairman	5	5
Ms. Madhuri Vaidya	Independent	Member	5	5
Mr. Shreyans Bhandari	Non Independent	Member	5	5



The meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer and other Management representatives as special invitees as and when required. The Company Secretary acts as the secretary to the Audit Committee.

## Nomination and Remuneration Committee

The composition and attendance of Nomination and Remuneration Committee Members for 2024-25

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Devene	Independent	Chairman	3	3
Ms. Madhuri Vaidya	Independent	Member	3	3
Mr. Pramod Toshniwal*	Independent	Member	0	0
Ms. Alka Sagar#	Independent	Member	1	1

\* Member upto 05<sup>th</sup> July 2024

# Member w.e.f. 14<sup>th</sup> August 2024

During the year under review, the Committee met three (3) times, i.e. on 10<sup>th</sup> July, 14<sup>th</sup> August and 03<sup>rd</sup> September 2024. The Meeting was attended by the Committee members.

### Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Fixing & reviewing the remuneration of the senior officers of the Company;
- Recommending the remuneration including the perquisite package of key management personnel;
- Recommending to the Board retirement benefits;
- Reviewing the performance of employees and their compensation; and
- Attending to any other responsibility as may be entrusted

by the Board.

- Devising the policy on diversity of the Board of Directors Company.

## Nomination & Remuneration Policy

The Company has laid down the policy for determining the remuneration of the Directors/Senior Management/Key Management Personnel and have also specified the criteria for evaluation of the performance of the Board of Directors of the Company. The same is available on the Company's website viz. [www.bilcare-group.com](http://www.bilcare-group.com).

## Performance Evaluation Criteria for Independent Directors

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

## Familiarization Program for Independent Directors

The details of the familiarization program are available on the Company's weblink viz. [www.bilcare-group.com](http://www.bilcare-group.com).

## Stakeholders Relationship Committee

The composition and attendance of Stakeholders Relationship Committee Members for 2024-25:

Name of Director	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Devene	Independent	Chairman	4	4
Ms. Madhuri Vaidya	Independent	Member	4	4
Mr. Shreyans Bhandari	Executive	Member	4	4

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat/ demat/ split-up/ sub- division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

During the year in review, the Committee met four (4) times, on 13<sup>th</sup> May, 30<sup>th</sup> September, 31<sup>st</sup> December 2024 and 31<sup>st</sup> March 2025. No requests for dematerialization and/or transfer were pending for approval as on 31<sup>st</sup> March 2025. As of 31<sup>st</sup> March 2025, there were no unresolved investor complaint



pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc., pending. Mr. Sagar R. Baheti, Company Secretary & Compliance Officer, acts as the Secretary to the Stakeholders Relationship Committee.

## SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redressed system. The salient features of this system include Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

## Designated Exclusive Email-ID

The Company has also designated the email-ID [cs@bilcare.com](mailto:cs@bilcare.com) exclusively for servicing Shareholders.

## Directors' Remuneration

The aggregate value of salary and perquisites for the year ended 31<sup>st</sup> March 2025 to Wholtime Directors, Dr. (Ms.) Kavita Bhansali & Dr. Abhigyan Upadhyay are as follows –

Rs. in Lacs

Sl. No	Particulars	Dr. (Ms.) Kavita Bhansali	Dr. Abhigyan Upadhyay (upto 09-07-2024)*
1	Gross Salary including perquisites	66.95	18.02
2	Company's contribution to Provident & Other Fund	3.60	0.63
3	Performance Linked Incentives	Nil	Nil
4	Sitting Fees	2.40	0.30
	<b>TOTAL</b>	<b>72.95</b>	<b>18.95</b>

\* Remuneration does not include gratuity of Rs. 14.76 Lacs

The aggregate value of salary and perquisites for the year ended 31<sup>st</sup> March 2025 to Mr. Shreyans Bhandari from the Company is Nil, except sitting fees of Rs. 315,000/- paid to Mr. Shreyans Bhandari for attending meetings of the Board and its Committee thereof.

## Non-executive directors' compensation

The non-executive directors of the Company were paid following sitting fees for attending meetings of the Board and its Committee thereof:

Name of Non-Executive Director	Sitting Fees* (in Rs.)
Mr. Rajesh Devene	315,000
Ms. Madhuri Vaidya	285,000
Ms. Alka Sagar	150,000
Mr. Pramod Toshniwal	30,000
Dr. Abhigyan Upadhyay	120,000

\* Sitting fees include payment for Audit Committee meetings.

Name of Non-Executive Director	Consultancy Fees # (in Rs.)
Dr. Abhigyan Upadhyay	20,00,000

# W.e.f. 10<sup>th</sup> July, 2024 upto 9<sup>th</sup> January, 2025

## Shares held by Non-Executive Directors as on 31<sup>st</sup> March 2025

Name of the Director	Number of shares held Equity Shares of Rs. 10/- each
Mr. Rajesh Devene	Nil
Ms. Madhuri Vaidya	Nil
Ms. Alka Sagar	Nil

## General Body Meetings

Location and time for the last Three Annual General Meetings were:

Financial Year	Venue	Date	Time	Special Resolution
2021-22	Video Conferencing ("VC")  Through Instameet Platform	3 August 2022	11.30 a.m.	Appointment of Ms. Diksha Tomar (DIN 08477426) as an Independent Director of the Company  Appointment of Mr. Vijesh Mehra (DIN 08547764) as an Independent Director of the Company  Appointment of Mr. Shreyans Bhandari [DIN 07737337] as Chairman & Managing Director of the Company
2022-23	Video Conferencing ("VC")  Through Instameet Platform	29 September 2023	12.30 p.m.	Appointment of Dr. (Ms.) Kavita Bhansali (DIN: 05355200) as an Executive Director of Company and payment of remuneration.  Re-appointment of Mr. Rajesh Shankarrao Devene, (DIN 05320201) as an Independent Director.
2023-24	Video Conferencing ("VC")  Through Instameet Platform	27 September 2024	12.30 p.m.	Appointment of Ms. Alka Sagar (DIN 07138477) as an Independent Director.

## Postal Ballot

During the year 2023-2024, the following special resolutions were passed by the members on 28<sup>th</sup> March, 2024 through Postal Ballot -

1. Appointment of Mr. Pramod Toshniwal (DIN 10441634) as a Non-Executive Independent Director.
2. Appointment of Dr. Abhigyan Upadhyay, (DIN 07267470) as an Executive Director of the Company and to fix his remuneration.

The resolutions were passed with requisite majority.

## Other Disclosures

The Company has been complying with the mandatory and discretionary requirements under part E of Schedule II of SEBI Listing Regulations.

The Company complies with the requirements of corporate governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## Related Party Transactions

Please refer to Note No. 36 of Notes to Accounts for significant related party transactions.

None of the transactions with any of the related parties were in conflict with the interests of the Company. The Board has approved a policy for Related Party Transactions which has been uploaded on the website of the Company at the link: [www.bilcare-group.com](http://www.bilcare-group.com).

Loans & Advances to Firms/Companies in which Directors are interested (Name & Amount) by Company & its Subsidiaries : Refer to Note No. 36 of Notes to Accounts.

## Policy on determining "Material" Subsidiaries

This policy is framed in accordance with the requirement of Regulation 23 of SEBI (LODR) Regulations, 2015 and is intended to identify "Material" Subsidiaries and to establish a governance framework for such subsidiaries. The details of policy on determining "Material" Subsidiaries have been disclosed under Company's website: [www.bilcare-group.com](http://www.bilcare-group.com).

## Management Discussion and Analysis

This Annual Report has a detailed chapter on management discussion and analysis.

## Disclosures by the Management to the Board

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

## Details of Non-compliance

No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years, except the penalty of ₹ 2,00,000/- imposed by SEBI on 30/05/2024 which has been paid under protest.

## Whistle Blower Policy

The Board had framed and approved Whistle Blower Policy / Vigil Mechanism which has been uploaded on the website of the Company at the link: [www.bilcare-group.com](http://www.bilcare-group.com). Pursuant to the said policy, the employee's are free to report violation of applicable laws and regulations and code of conduct.

## Complaints Pertaining to Sexual Harassment

There were no complaints filed & there were no complaints pending at the end of the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Details of fees Paid to Statutory Auditors

The details of statutory fees to the Statutory Auditor during the FY 2024-25 are provided in the Note No. 23 to the Notes to the Standalone Financial Statements.

## Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases, and communication to investors, on its website: [www.bilcare-group.com](http://www.bilcare-group.com) regularly for the benefit of the public at large. The quarterly results are published in 'Financial Express' and 'Loksatta'. News releases official news and media releases, if any are sent to BSE Limited.

## Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of SEBI Listing Regulations, is provided on the Company's website: [www.bilcare-group.com](http://www.bilcare-group.com) and the same is updated from time to time.

## Shareholders Annual Report

Annual Report containing, inter alia, Audited financial statement. Consolidated financial statement, Boards' Report, Independent Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is displayed on the Company's website: [www.bilcare-group.com](http://www.bilcare-group.com).

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

## General Shareholder Information

### Company Registration Details

The Company is registered in the State of Maharashtra,

India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28939PN1987PLC043953. BSE Scrip Code is 526853.

## Annual General Meeting

Date : Wednesday, 24<sup>th</sup> September, 2025, Time : 12 Noon

Venue : Through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

## Financial Calendar

For the financial year 2024-25, results were announced on-

- First Quarter : 14<sup>th</sup> August 2024
- Second Quarter : 13<sup>th</sup> November 2024 and Half yearly
- Third Quarter : 13<sup>th</sup> February 2025
- Fourth Quarter : 28<sup>th</sup> May 2025 and Annual

Key financial reporting dates for the financial year 2025-26

- First Quarter : on or before 14<sup>th</sup> August 2025
- Second Quarter : on or before 14<sup>th</sup> November 2025 and Half Yearly
- Third Quarter : on or before 14<sup>th</sup> February 2026
- Fourth Quarter : on or before 30<sup>th</sup> May 2026 and Annual

## Book Closure

The books will be closed from Thursday, 18<sup>th</sup> September 2025 to Wednesday, 24<sup>th</sup> September 2025 (both days inclusive).

## Credit Rating

There has been no credit rating /revision during the year.

## Share Holding Pattern

The tables below give the pattern of shareholding by ownership and share class respectively.

Distribution of shareholding as on 31<sup>st</sup> March 2025

Category	Number of Shares held	Shareholding
Promoters	70,66,611	30.01
Foreign Portfolio Investors	10,000	0.04
Corporate Bodies (India+Foreign)	44,46,373	18.88
Non Resident Indians	3,74,159	1.59
Indian Public	1,16,48,088	49.48
<b>Total</b>	<b>2,35,45,231</b>	<b>100.00</b>

Shareholding Class	Number of Shareholders	Number of Shares	Shareholding %
Up to 500	15926	1475185	6.27
501 - 1,000	920	747107	3.17
1,001 - 2,000	486	730712	3.10
2,001 - 3,000	195	509857	2.16
3,001 - 4,000	60	217931	0.93
4,001 - 5,000	93	439078	1.86
5,001 - 10,000	122	914887	3.89
10,001 & above	117	18510474	78.62
<b>Total</b>	<b>17,919</b>	<b>2,35,45,231</b>	<b>100.00</b>

## Registrar and Transfer Agents and Share Transfer and Demat System

The Board's Stakeholders Relationship Committee generally meets as and when required for dealing with matters concerning securities/ share transfers of the Company. The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar and Transfer Agents of the Company, to carry out the share transfer work on behalf of the Company.

### Address of the Registrar and Transfer Agent

MUFG Intime India Private Limited.,  
(Unit: Bilcare Limited) Block No. 202, 2<sup>nd</sup> Floor,  
Akshay Complex Off Dhole Patil Road. Pune – 411 001, India  
Telefax : 020 – 26163503

The Equity shares of Bilcare Limited are listed on BSE Limited. The Company has paid applicable Annual Listing Fees to BSE Limited where the shares are listed.

## Stock Code

BSE : 526853

## Stock Data

Following table gives the monthly high and low prices and volumes of Bilcare Limited at BSE Limited, Mumbai (BSE) for the year 2024-25.

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
Apr-2024	66.60	55.50	75124.28	71816.46
May -2024	69.15	60.50	76009.68	71866.01
Jun -2024	63.04	54.66	79671.58	70234.43
Jul -2024	60.00	51.00	81908.43	78971.79
Aug -2024	73.44	55.10	82637.03	78295.86
Sep -2024	68.99	60.06	85978.25	80895.05
Oct -2024	64.89	53.05	84648.40	79137.98
Nov -2024	62.55	52.00	80569.73	76802.73
Dec -2024	77.90	51.10	82317.74	77560.79
Jan -2025	93.00	64.46	80072.99	75267.59
Feb -2025	74.48	52.35	78735.41	73141.27
Mar -2025	92.53	52.90	78741.69	72633.54

## Dematerialization of Shares and Liquidity

The equity shares of Bilcare Limited are under compulsory demat trading. As on 31 March 2025, dematerialized shares accounted for 99.61% of the total equity.

Demat ISIN numbers in NSDL & CDSL for Equity Shares: INE986A01012.

Bilcare Limited shares are actively traded at BSE Limited.

## Plant Location

1028, Shirol, Rajgurunagar, Pune 410 505, India

For transfer/dematization of shares and any other query relating to the shares of the Company:

MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited.)  
(Unit: Bilcare Limited) Block No. 202, 2<sup>nd</sup> Floor,  
Akshay Complex Off Dhole Patil Road, Pune – 411 001, India  
Telefax : +91–20–26163503  
E-mail : [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com)

## Deposit holders Correspondence Address

For any query relating to Fixed Deposit :

Bilcare Limited  
Sheetal Sadan 2<sup>nd</sup> Floor,  
75/81 Perin Nariman Street. Opp Paras Dryfruits. Fort.  
Mumbai 400001  
Phone No. :- 8655912999.  
Email: [fd@bilcare.com](mailto:fd@bilcare.com)

# Management Discussion and Analysis

## Industry Outlook:

The Indian pharmaceutical industry is expected to continue its growth trajectory, driven by both domestic and international demand. The growth is driven by factors such as increased health insurance coverage, better access to healthcare facilities, and rising per capita income. The industry is also likely to play an increasingly significant role in global healthcare, particularly in the supply of affordable and accessible medicines.

The clinical trial supplies industry is poised for continued growth, driven by the increasing complexity of clinical trials, technological advancements, and a growing emphasis on diversity and inclusion. Companies are increasingly focusing on optimizing supply chains, leveraging digital technologies, and collaborating to meet the evolving demands of the industry. Market research reports predict a significant increase in market value by 2030, with a CAGR of 8.9% between 2025 and 2030.

The Clinical Trial Supplies market is expected to reach US\$ 2.70 billion in 2024 to US\$ 4.79 billion by 2033, with a CAGR of 6.58% from 2025 to 2033. The market is expanding faster due to a number of factors, including the rise in chronic illnesses, stricter regulations, the globalization of clinical trials, biotechnology breakthroughs, the introduction of biosimilars and orphan medications, and the use of cutting-edge technologies.

Clinical Trial industry is embracing digital transformation and exploring innovative therapies, including biotechnology and biosimilars. Technical advancements in AI for clinical trials, drug discovery, and operational efficiency are the key drivers behind the rapid expansion. The clinical trial supplies industry is experiencing substantial growth, driven by increasing R&D investments and the rising number of clinical trials.

Likewise, pharma packaging is no longer viewed solely as a protective layer—it now plays a central role in patient safety, supply chain integrity, and regulatory compliance. Features such as tamper evidence, track-and-trace serialization, anti-counterfeit printing, and QR code-enabled patient information are increasingly standard. Packaging solutions are being designed to protect sensitive formulations, extend shelf life, and improve patient adherence.

Bilcare Group through its Subsidiary, with its long-standing expertise in PVC and PVDC films, continues to serve as a trusted supplier to leading domestic and global pharmaceutical companies. The company's established manufacturing base, R&D capability, and quality systems position it well to meet evolving customer needs and international compliance standards.

## Opportunities, Threats & Outlook:

### Opportunities:

- **Increased Number of Clinical Trials:** The global clinical trial supplies market is experiencing significant growth due to the expanding number of clinical trials across various therapeutic areas, including oncology and rare diseases.
- **Rising R&D Spending:** Pharmaceutical and biotechnology companies are significantly increasing their research and development investments, which directly impacts the demand for clinical trial supplies.
- **Globalization of Trials:** As clinical trials expand geographically, the need for efficient and reliable supply chain management, including specialized logistics solutions, is increasing.
- **Focus on Diversity and Inclusion:** Regulatory bodies are emphasizing the need for greater diversity in clinical trials, which is prompting pharmaceutical companies to expand trials to new locations and utilize decentralized trial models.
- **Advancements in Technology:** Digital transformation is playing a crucial role in enhancing the clinical trial supplies industry, with technologies like blockchain, AI, and IoT improving supply chain efficiency, transparency, and compliance.
- **Complexities in Supply Chain:** Managing the logistics of temperature-sensitive and time-critical materials across global supply chains presents significant challenges, requiring robust solutions and specialized expertise.
- **Cost Management:** Balancing the escalating costs of clinical trials, particularly for large-scale and global studies, is a key consideration for sponsors.

- **Phase III Trials Dominance:** Phase III trials, due to their larger scale and complex logistical needs, currently account for the largest market share, according to industry reports.
- **Comparator Sourcing** is an expanding field within clinical trials, having doubled in size over the past three years. According to a report by the Institute for Healthcare Informatics, the innovation in cancer drugs is expected to continue growing over the next five years, with oncology currently accounting for 25% of the global late-stage pipeline. As most drug candidates are being tested against the standard of care, the demand for secure and transparent sourcing of comparator drugs and non-investigational medicinal products (NIMPs) is likely to rise significantly. Sourcing optimization is increasingly being achieved through a shift from centralized to local comparator suppliers. Global sourcing companies are beginning to evaluate local market capabilities for quality certificates and actively export drugs for QP release.
- **India's pharmaceutical packaging market** is estimated at USD 2.2 billion in 2024 and is projected to grow at over 8% CAGR through 2030, outpacing global packaging market growth. This is supported by export growth, specialty therapies, sustainability push, automation & precision.
- **PVC and PVDC blister films** remain dominant for solid oral dosage packaging due to their proven barrier protection and cost-effectiveness. However, newer laminates—combining PET, PE, and proprietary coatings—are gaining traction for sustainability and performance advantages.

#### Threats:

- **High Costs:** Rising costs, especially for temperature-sensitive biologics and complex global trials, can significantly impact trial budgets.
- **Regulatory Hurdles:** Navigating the regulatory landscape for clinical trials across different countries can be complex and time-consuming. Compliance with safety and ethical standards is crucial, but can also add to the cost and complexity of trials.
- **Geopolitical Instability:** Global events, such as trade wars and political conflicts, can disrupt supply chains and increase costs. For example, the conflict in Ukraine has impacted raw material sourcing and freight costs.

### Business Performance for the year 2024-2025

This year, Bilcare focused on development, manufacturing, primary and secondary packaging with various innovative blinding techniques, IWRS, storage at variable temperatures, and global distribution through depots/ sites with capabilities

to manage storage, distribution, returns, and destruction. Services related to IMPs (Investigational Medicinal Products) include:

- Comparator Procurement
- Development, Manufacturing, Primary and Secondary Packaging
- Storage at Ambient and Controlled Temperatures
- Logistics within India and globally
- Returns & Destruction
- Analytical & Regulatory
- IWRS

In response to the increasing demand in the CTMS market, Bilcare GCS has strategically aligned its resources. Key achievements for the year include supporting pharmaceutical companies, CROs during USFDA audits, supporting funded research programs by academia, attending Investigator Meetings, Clinical research conference and expanding global depot partnerships to cover most locations worldwide. These efforts position Bilcare GCS to regain market share and maximize profits by offering innovative, compliant, and efficient services to clients.

The Comparator Sourcing sector within clinical trials has grown rapidly, doubling in size over the past three years. Bilcare is becoming a formidable player in this market as global sourcing companies assess local capabilities for quality certification and actively export drugs for QP release.

Bilcare has established robust Standard Operating Procedures (SOPs) and strong internal checks and controls, ensuring best practices are followed globally. This is evidenced by the company successfully completing all major customer/client audits without any critical observations. The company plans to expand its services with its own manufacturing setup and also its own depot services globally to cater to the clinical trial industry, offering comprehensive solutions under one umbrella.

For pharmaceutical packaging, the Group is increasingly focusing on sustainable packaging innovations—developing recyclable mono-material solutions, introducing solvent-free coating processes, and optimizing barrier properties. The Group is investing in coating technologies that reduce material weight while maintaining barrier performance—reducing cost and environmental impact.

### Internal Control System and Adequacy

Bilcare has implemented an effective Internal Financial Control system, ensuring that all transactions are properly authorized, recorded, and reported in compliance with the company's policies and SOPs. Internal auditors independently evaluate the adequacy of these controls and report significant deviations to the Audit Committee.

## Financial Performance

Bilcare Ltd currently has only one reportable segment. During the year under review, on a standalone basis, the Company reported a profit before exceptional items and tax of ₹545.36 lakhs as compared to a loss of ₹518.01 lakhs in the previous year. The improvement is supported by a higher share of value-added business. While the performance indicates progress towards profitability, the Company continues to remain focused on strengthening its operational efficiency and financial resilience.

## Key Financial Ratio Changes

On a standalone basis, positive variances are evident, with improved debtor turnover ratio (3.6 times) and inventory turnover ratio (33.8 times), driven by better collections and lower inventory levels. The net profit ratio has remained almost constant due to a one-time exceptional gain in the previous year and the increase in the other income of brand royalty in the current year. Since there is no debt, related ratios are not applicable.

## Risks and Concerns

The company faces currency fluctuation risks, but these are naturally hedged due to exports. It also encounters credit and liquidity risks, mitigated by creditworthiness and rolling forecasts.

## Cautionary Statement

The Management Discussion and Analysis includes forward-looking statements about the company's objectives, projections, estimates, and expectations. Actual outcomes may differ significantly due to factors such as changes in political and economic conditions, legal developments, litigation, labor relations, exchange rate fluctuations, and other costs.



## DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Shreyans Bhandari, Chairman & Managing Director of Bilcare Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2025.

Pune 28<sup>th</sup> May, 2025

**Shreyans Bhandari**  
Chairman & Managing Director

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### CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY BILCARE LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members  
Bilcare Limited,  
1028 Shirolji, Rajgurunagar  
Pune - 410505

We have examined the compliance of the conditions of Corporate Governance by Bilcare Limited (hereinafter referred to as the Company) for the Financial Year ended 31<sup>st</sup> March, 2025 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance under LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As informed to us, we further state that no complaint relating to investor's grievance has been lodged by the Investor under SCORES platform pertaining to the matters related to shareholders during the Financial Year under Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

.

For Ghatpande & Ghatpande Associates  
Company Secretaries

Shekhar Ghatpande  
Partner  
FCS: 1659  
CP No.:782  
FRN: P2019MH07200  
Peer Review No.: 4537/2023  
UDIN: F001659G001007554

Place- Pune  
Date: 14<sup>th</sup> August 2025

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer, of Bilcare Limited, ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee, wherever applicable:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Chief Financial Officer**

Pune: 28<sup>th</sup> May, 2025

**Chief Executive Officer**

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of Bilcare Limited,  
1028 Shirol, Rajgurunagar  
Pune - 410 505

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bilcare Limited having CIN L28939PN1987PLC043953 and having Registered Office at 1028 Shirol, Rajgurunagar, Pune - 410505 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)), disclosures provided by the Directors and debarment list of BSE Ltd.] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this matter based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company..

For Ghatpande & Ghatpande Associates  
Practising Company Secretaries

Shekhar Ghatpande  
Partner

FCS: 1659

CP No.: 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659G001007532

Place: Pune

Date: 14/08/2025

## ANNEXURE - A

### ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is: <a href="http://www.bilcare-group.com">www.bilcare-group.com</a>
2	The Composition of the CSR Committee	N.A.
3	Average net profit of the company for last three financial years	—
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	—
5	Details of CSR spent during the financial year.	N.A.
	a) Total amount to be spent for the financial year	
	b) Amount unspent , if any	
	c) Manner in which the amount spent during the financial year	

### The Responsibility Statement

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company."

Shreyans Bhandari  
Chairman & Managing Director  
Pune : 14 August 2025

## ANNEXURE - B

### (FORM MR-3)

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Bilcare Limited  
1028 Shirol, Rajgurunagar  
Pune - 410505

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good Corporate Practices by Bilcare Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1<sup>st</sup> April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and opinions sought by the Company and which are relied upon by us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31<sup>st</sup> March, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has established and maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that the maintenance of proper and updated Books, Papers, Minutes Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management of the Company. Our responsibility is to verify the contents of the Documents produced before us, make objective evaluation of the contents, in respect of compliance and report thereon. Accordingly, we have reviewed only the records, forms and returns pertaining to the Audit period.

We have examined on test check basis (Excluding the Books of Accounts whether maintained Physically or Electronically) the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before us for the Audit Period i.e. Financial Year ended as on 31<sup>st</sup> March, 2025 as per the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (\*)
  - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (\*)
  - (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (\*)
  - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (\*)
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (\*)
  - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*) There were no events/ actions occurred during the financial year under report which attracts the provisions of these Act/Regulations/Guidelines, hence the same were not applicable.

As informed to us by the Company, no other Laws were specifically applicable to the Company during the Audit Period.

We have also examined compliance with the applicable Clauses of the following and report that:-

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends [SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
- (ii) We have also examined the compliance with the applicable clauses of The Listing Agreement entered into by the Company with BSE Ltd., The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the provisions and Rules in respect of Fixed Deposits. The Liability of the Fixed Deposits has since been taken over by Caprihans India Limited, (CIL) the Subsidiary Company under the Business Transfer Agreement dated 27<sup>th</sup> March, 2023, who has undertaken to pay, the amount to the Stakeholders. However, under the said agreement with CIL, all the compliances in respect of Fixed Deposits vests with the Company i.e. Bilcare Limited.

We further report that the compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, including Bank and Financial matters and transactions and its necessary disclosures, if any, have not been reviewed in this Secretarial Audit since the same have been subject to review by Statutory Financial Audit and other Designated Professionals.

We further Report that:-

- (i) The Board of Directors in its meeting held on 27<sup>th</sup> May, 2024 has decided to take physical possession of property situated at Gat No. 321 & 322 at Pimpri Budruk, Taluka Khed (Rajgurunagar), Pune and Bunglow located at Plot No. 375, Sind Co-op Housing Society Limited, Aundh, Pune from Mr. Mohan Bhandari and Mrs. Nutan Bhandari, the owners thereof and for which the necessary Agreement was executed by the Company during the financial year 2011-2012.
- (ii) During the financial year under Report, 2,40,00,000 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares (Preference Shares) of Rs. 10/- each and 2,23,50,000, 0.1 % Preference Shares of Rs.10/- each held by the Company in Caprihans India Limited (CIL) were redeemed on 2<sup>nd</sup> December, 2024 and 10<sup>th</sup> January, 2025 respectively, out of the total holding of 21,30,00,000 Preference Shares. As such at the Financial year ended 31<sup>st</sup> March, 2025 the balance of the Preference Shares held by the Company in CIL is 16,66,50,000 Preference Shares.
- (iii) The Board of Directors in its meeting held on 2<sup>nd</sup> December, 2024 has passed a Resolution for subscription to 48,00,000 Convertible Warrants of the Issue Price of Rs. 200/- each amounting to Rs. 96,00,00,000/- (Rupees Ninety Six Crore only) issued by Caprihans India Limited (CIL), by paying 25% of the Issue price which are convertible into Equity Shares within a period of 18 months from the date of allotment of Warrants.
- (iv) During the Financial Year under Report, the Company has exercised its right to convert 14,90,000 (Fourteen Lakh Ninety Thousand only) Convertible Warrants of Rs. 200/- (Rupees Two Hundred only) each into Equity Shares. Accordingly, the Company was allotted 14,90,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 190/- per Equity Share by CIL and its holding in CIL of Warrants stands reduced to 33,10,000 Convertible Warrants at the end of the Financial Year. Thus, as at the close of the financial year ended 31<sup>st</sup> March, 2025 the Investment in Equity Shares of CIL increased by 14,90,000 Equity Shares to 81,88,325 Equity Shares. The percentage of holding of the Company in CIL increased to 55.99%.
- (v) During the Financial Year under Report, following are the changes in the Composition of the Board of Directors of the Company which has been recommended by the Nomination and Remuneration Committee: -
  - a) Mr. Pramod Toshniwal [DIN: 10441634] resigned as Independent Director of the Company w.e.f. 5<sup>th</sup> July, 2024.
  - b) Change in the Designation of Dr. Abhigyan Upadhyay, [DIN: 07267470] from Executive Director to Non-Executive Director of the Company w.e.f. 10<sup>th</sup> July, 2024.
  - c) Mrs. Alka Sagar [DIN: 07138477] was appointed as Women Independent Director of the Company for a period of 5 (Five) Years from 14<sup>th</sup> August, 2024 to 13<sup>th</sup> August, 2029.
  - d) Dr. Abhigyan Upadhyay [DIN: 07267470] resigned as Non-Executive Non- Independent Director of the Company w.e.f. 9<sup>th</sup> January, 2025.
- (vi) As on 31<sup>st</sup> March, 2025 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India or any such other Statutory Authority. As on 31<sup>st</sup> March, 2025 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. During the Financial Year under Report, there was change in the composition of the Board of Directors of the Company and the Company has complied with the necessary compliances in this connection. Also, all the Independent Directors of the Company as on date, have got themselves registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs (IICA) and are exempt from appearing for the Online Proficiency Self-Assessment Test.
- (vii) As informed to us by the Management of the Company, the Company has submitted all the required disclosures and submissions under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed therein except that for the Quarter ended 30<sup>th</sup> September, 2024, the Corporate Governance Report was filed late by a delay of 1 (One) working day and for the Quarter ended 31<sup>st</sup> December, 2024 the Integrated Filing (Governance) Report was filed late by a delay of 1 (One) working day.
- (viii) Caprihans India Limited and Bilcare Pharma Solutions Limited continued to be the Indian Subsidiaries of the Company. Bilcare Inc., Bilcare GCS Inc., Bilcare GCS Ireland Limited and Bilcare GCS Limited, UK continued to be the overseas subsidiaries of the Company during the Financial Year under Report.
- (ix) The Company has given the Corporate Guarantee of Rs. 670,00,00,000/- (Rupees Six Hundred Seventy Crore only) to the Bankers of CIL, the Subsidiary of the Company for the loans availed by it.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representations made by the Company and its Officers, we report that all the decisions in the Board / Committee Meetings were carried unanimously as recorded in the Minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

The Company is maintaining a website under the URL [www.bilcare-group.com](http://www.bilcare-group.com) and it is functional.

Based on the representations made by the Company, we were informed that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that:-

In continuation to our earlier Secretarial Audit Reports dated 23<sup>rd</sup> June, 2022 ,16<sup>th</sup> August, 2023 and 14<sup>th</sup> August, 2024 as regards the Letter received from SFIO under Section 212 of the Companies Act, 2013 we have been informed that the matter is still sub-judice before the Hon'ble High Court, Mumbai. SFIO has directed the Company and the concerned Professionals for submission of certain documents which as informed to us, is being complied with.

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For Ghatpande & Ghatpande Associates  
Practising Company Secretaries

Place: Pune  
Date: 14/08/2025

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Shekhar Ghatpande  
Partner  
FCS: 1659 CP No.: 782  
FRN: P2019MH077200  
Peer Review No.: 4537/2023  
UDIN: F001659G001007565

This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

## Annexure 'I' to the Secretarial Audit Report of Bilcare Limited

To,  
The Members  
Bilcare Limited,  
1028 Shiroli  
Rajgurunagar  
Pune 410505

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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For Ghatpande & Ghatpande Associates  
Practising Company Secretaries

Place: Pune  
Date: 14/08/2025

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Shekhar Ghatpande  
Partner  
FCS: 1659 CP No.: 782  
FRN: P2019MH077200  
Peer Review No.: 4537/2023  
UDIN: F001659G001007565



## ANNEXURE - C

### Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors and Key Management Personnel for the financial year ended 31 March 2025

Sr. No.	Name and Designation	Remuneration for the Financial Year 2024-25 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each / to median remuneration of employees
1	Mr. Shreyans Bhandari Chairman & Managing Director	Nil	NA	NA
2	Dr. (Ms.) Kavita Bhansali Executive Director	70.55	NI	18:1
3	Dr. Abhigyan Upadhyay Executive Director (Part of the year)	33.42	7.59	18:1
4	Mr. Mohan Bhandari Chief Executive Officer	78.00	44.44	20:1
5	Ms. Deepa Mathur Chief Financial Officer	49.50	Nil	13:1
6	Mr. Sagar R. Baheti Company Secretary	23.07	51.73	6:1

**Note:**

Details of remuneration paid to Independent Directors and Non-Executive Directors are provided in the relevant sections of the Annual Report.

- B. The percentage increase in the median remuneration of employees in the financial year is 30.76%
- C. The number of permanent employees on the rolls of company as on 31 March 2025 is 78.
- D. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

# **STANDALONE IND AS FINANCIAL STATEMENTS**

# INDEPENDENT AUDITOR'S REPORT

To the members of Bilcare Limited

## Report on the audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Bilcare Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("Standards" or "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone financial statements 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 standalone financial statements under the provisions of the Act and the Rules made 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 standalone financial statements.

### Material Uncertainty Related to Going Concern

With reference to Note No. 40, the Company has incurred consecutive losses in past two 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 with respect of this above matter.

### Emphasis of matters

We would like to bring your attention to

Note No. 32 in the standalone financial statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research (CSIR).

Note No. 35 in the standalone financial statements which states that the Company had planned to sell certain capital assets in FY 2023-24 and FY 2024-25. Accordingly, the assets scheduled for sale in FY 2023-24 continue to be classified as 'assets held for sale' as of 31 March 2025, along with other assets intended for sale in FY 2024-25.

Note No. 38 in the standalone financial statements with regard to the transfer of public fixed deposit liabilities to Caprihans India Limited (CIL) based on the business transfer agreement and it is the responsibility of the Company to ensure compliances with the said public fixed deposits.

Note no. 39 in the standalone financial statements with respect to ongoing investigations by the SFIO reflected in the Company's statement. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the key audit matters as described below:

Key audit matter	How our audit addressed the key audit matters
<p><b>Provisions and contingent liabilities relating to taxation, litigations, and claims - refer note 32 of the standalone financial statements:</b></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties etc. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, and other eventualities arising in the regular course of business.</p> <p>As at the year ended 31 March 2025, the amounts involved are significant. The computation of a provision or contingent liability requires judgment by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company as it involves judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p> <p>Considering these factors, in the context of our audit this matter was of significance and hence a key audit matter.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"><li>• Testing the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities and its development.</li><li>• To assess the value of significant provisions and contingent liabilities, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities, if any.</li><li>• Inquiring about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team. We assessed the assumptions and critical judgments made by the Company which impacted the computation of the provisions and inspected the computation and estimates of outcome and financial effect.</li><li>• Evaluating agreements, other documentation and judgments made by the Company by comparing the prior years' outstanding to the actual outcome during the year (if any).</li><li>• Assessing the company's disclosures in the financial statements regarding provisions and contingent liabilities.</li></ul>

## Information other than the standalone financial statements and auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to communicate the matter to those charged with governance.

## Managements and Board of Directors responsibilities for the standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company's Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- A. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure A"** to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act and based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act; as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
- h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us and
- i) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - refer note 32 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. Reporting on rule 11(e):
    - (a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 37B(e), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 37B(f), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the previous year, the Company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.
  - vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of exception mentioned below (Refer note no. 37B(j) to the standalone financial statements).

The Company uses the services of a third-party service provider for payroll processing and Quote generation, and in the absence of a Service Organisation Control Type 2 report i.e. SOC 2, specifically covering the maintenance of the audit trail, we are unable to comment on whether the audit trail feature of the said software's was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there are any instances of the audit trail feature been tampered with.

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For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

by the hand of

**CA Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 25156378BMMJZA7108

Pune, 28 May 2025



## Annexure A to the Independent Auditor's Report

With referred to paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the members of Bilcare Limited ("the Company") on even date we report the following

To the best of our information and according to the explanations provided to us by the Company's management and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner in two years which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) Title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements [Including Assets held for sale] are held in the name of the Company, except as disclosed below:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Land (specific portion) being part of land parcel [Situated at Gat No. 321 and Gat No. 322 situated at village Pimpri Budruk, Taluka Khed (Rajgurunagar) Pune, Maharashtra 410505]	6,407.05	Gat no. 321, 322 (specific portion) - Mr. Mohan Harakchand Bhandari & Mrs. Nutan Mohan Bhandari.	Yes - Promoter	–	Sale agreements are awaiting execution under the company's name (Asset held for sale).
Building [ Plot no. 375 Sindh Co-operative Housing Society Ltd. Village Aundh, Taluka Haveli, District Pune]	5,000 .00	Mr. Mohan Harakchand Bhandari	Yes - Promoter	–	Sale agreements are awaiting execution under the company's name.

- (d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) During the year, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) is not applicable.
- (ii) (a) Physical verification of inventory, except goods-in-transit has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed on physical verification were less than 10% in the aggregate for each class of inventory and the same have been properly dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not provided any guarantee, security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. However, during the year, the Company has converted warrants held into equity shares, which has been disclosed as an investment in shares. The Company has not made any investment in firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under paragraph 3 Clause (iii) (a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (b) During the year, investments made by the company are prima facie, not prejudicial to the interest of the company. The company has not provided guarantees, security and has not granted loans and advances in the nature of loan.
- (iv) The Company has complied with provisions of sections 185 and 186 in respect of grants of loans, making investments and providing guarantees and securities, as applicable.
- (v) Our comments to be read with our emphasis of matter w.r.t. the 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. As informed to us and reported in earlier years the Company has not complied for deposits or deemed deposits if any as per the provisions of Sections 73 to 76 of the Act or any other relevant provisions and the rules framed there under. Additionally, during the year the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India, are applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 ("the Act"), for the business activities carried out by the Company. Accordingly, the reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us and based on verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than

six months from the date, they became payable. However, the Company had a capital advance for purchase of land and building of ₹11,407.05 lacs on which no tax was deducted at source under section 194-IA of Income Tax Act, 1961. This capital advance for purchase of land was capitalised as on 31 March 2024, resulting in a Nil balance under capital advances for purchase of land and building.

- (b) The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March, 2025, on account of dispute are given below:

Name of Statute	Nature of dues	Amount involved ₹ Lakhs	Amount unpaid ₹ Lakhs	Period to which amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income tax	330.04	330.04	AY 2014-2015	CIT (Appeals) [Appeal filed on 22 May 2024]
<b>Total</b>		<b>330.04</b>	<b>330.04</b>		

- (viii) There are no transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except as disclosed below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date ₹ in Lakhs	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Council of Scientific and Industrial Research (CSIR)	2,229.76	Includes principal, interest, and penal interest (which is shown under contingent liability).	3,103 (from 1 October 2016)	Matter is currently sub-judice.

- (b) The Company is not declared wilful defaulter by any bank or financial institution. However, the Company has outstanding loans from other lenders, which are currently subject to legal proceedings. *Additionally, as of March 31, 2025, two Credit Information Companies have listed the Company as a wilful defaulter on their website, as reported by three banks. The Company has also received no dues certificate from the said banks.*
- (c) The Company has not taken any term loan during the year and as informed to us by the management there are no unutilized term loans at the beginning of the year hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) Funds raised on short term basis have not been utilised for long term purposes. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable.
- (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.
- (f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have associates or joint ventures. Accordingly, reporting under para 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) No material fraud by the Company and on the Company has been noticed or reported during the year. *Additionally, the Company has not received any communication regarding fraud by the Company or on the Company. However, a complaint has been filed by an erstwhile bank alleging the Company for fraud done by the Company, which is in the public domain. The management has represented to us that this complaint does not materially impact the standalone financial statements and the Company has also received no dues certificate from the said bank. Furthermore, as per the records available on the District Court website, a Closure Report under IPC Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 has been filed in the matter.*
- (b) During the year, no report under section 143(12) of the Act, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting on paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable IND AS.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the company. Accordingly, reporting on paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.
- (d) As informed to us, the Group does not have CIC as part of the group. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year but incurred ₹625.99 Lakhs cash losses in the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the Order is not applicable.
- (xix) Based on our analysis of financial ratios, ageing profiles, expected realization of financial assets, payment schedules of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans, and examination of supporting evidence for the underlying assumptions, we have reported a note that the Company's ability to continue as a going concern depends on the execution of its strategic plans, projected cash flows, and future business prospects for the GCS business, the financial statements have been prepared on a going concern basis. In furtherance to the above, nothing has come to our attention that causes us to believe any material uncertainty exists as of the audit report date regarding the Company's ability to meet its liabilities as and when they fall due within one year from the balance sheet date. However, this does not represent an assurance on the future viability of the Company. Our reporting is confined to the facts and circumstances as of the date of this audit report, and we do not provide any guarantee or assurance that all liabilities due within one year from the balance sheet date will be discharged by the Company when they fall due. (Refer para "Material Uncertainty relating to Going Concern" in our Independent Auditors Report).
- (xx) As the Company does not meet the thresholds specified under Section 135 of the Companies Act, 2013, for mandatory Corporate Social Responsibility compliance, accordingly, paragraph 3 Clause (xx) (a) & (b) of the order are not applicable.

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

**CA Arnob Choudhuri**  
Partner

Membership no.(F) 156378  
UDIN: 25156378BMMJZA7108

Pune, 28 May 2025

## **Annexure B to the Independent Auditor's Report**

Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report to the members of Bilcare Limited of even date:

### **Report on the Internal Financial Controls [under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")]**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Bilcare Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the guidance note") issued by the Institute of Chartered Accountants of India ("ICAI").

#### **Managements and Board of Directors responsibility for internal financial controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of internal financial controls with reference to standalone financial statements**

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

#### **Inherent limitations of internal financial controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**CA Arnob Choudhuri**  
Partner

Membership no.(F) 156378  
UDIN: 25156378BMMJZA7108

Pune, 28 May 2025

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ lacs)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,534.38	5,749.93
Right-of-use assets	4	103.29	76.18
Intangible assets	5	423.79	515.02
Financial assets			
(i) Investments	6	29,351.94	29,351.94
(ii) Other financial assets	6	4.81	3.60
Other non-current assets	7	1,016.91	768.38
Non Current tax asset (net)	10	456.43	572.92
<b>Total non-current assets</b>		<b>36,891.55</b>	<b>37,037.97</b>
<b>Current assets</b>			
Inventories	9	38.48	50.88
Financial assets			
(i) Trade receivables	6	341.25	488.94
(ii) Cash and cash equivalents	6	264.30	119.42
(iii) Bank balances other than (ii) above	6	84.72	85.72
(iv) Other financial assets	6	1,060.91	1,317.63
Other current assets	7	94.97	542.04
Assets held for sale	35	6,445.50	6,407.05
<b>Total current assets</b>		<b>8,330.13</b>	<b>9,011.68</b>
<b>TOTAL ASSETS</b>		<b>45,221.68</b>	<b>46,049.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11	2,354.52	2,354.52
Other equity	12	39,613.06	39,211.10
<b>Total Equity</b>		<b>41,967.58</b>	<b>41,565.62</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	972.35	949.79
(ii) Lease Liability	4	82.50	62.44
(iii) Other financial liabilities	13	273.88	–
Provisions	14	6.75	11.47
Deferred Tax Liability (net)	8	273.35	127.00
<b>Total non-current liabilities</b>		<b>1,608.83</b>	<b>1,150.70</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease Liabilities	4	27.64	17.17
(ii) Trade payables	13		
(a) total outstanding dues of micro and small enterprises; and		128.37	134.57
(b) total outstanding dues of creditors other than micro and small enterprises		66.83	84.05
(iii) Other financial liabilities	13	1,126.41	1,789.08
Other current liabilities	15	294.28	1,306.36
Provisions	14	1.74	2.09
<b>Total current liabilities</b>		<b>1,645.27</b>	<b>3,333.32</b>
<b>Total liabilities</b>		<b>3,254.10</b>	<b>4,484.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,221.68</b>	<b>46,049.65</b>

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 28 May 2025

**Shreyans M. Bhandari**

Chairman & Managing Director

DIN: 07737337

**Mohan H. Bhandari**

Chief Executive Officer

**Deepa Mathur**

Chief Financial Officer

**Rajesh Devene**

Director

DIN: 05320201

**Sagar R. Baheti**

Company Secretary

# STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	16	1,511.74	1,760.35
Other income	17	1,784.62	857.22
<b>Total income</b>		<b>3,296.36</b>	<b>2,617.57</b>
<b>EXPENSES</b>			
Cost of materials consumed	18	460.87	965.35
Changes in inventories of finished goods, work in progress and stock-in-trade	19	0.79	1.11
Employee benefits expense	20	556.69	591.03
Finance costs	21	384.53	248.78
Depreciation and amortisation expense	22	287.31	215.27
Other expenses	23	1,060.84	1,114.04
<b>Total expenses</b>		<b>2,751.03</b>	<b>3,135.58</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>545.33</b>	<b>(518.01)</b>
Exceptional items gain/(loss)	24	—	1,087.90
<b>Profit / (Loss) before tax</b>		<b>545.33</b>	<b>569.89</b>
<b>Tax Expense</b>	25		
Current tax		—	—
Adjustment of Tax relating to earlier years		—	—
Deferred tax		145.60	35.77
<b>Total tax expense</b>		<b>145.60</b>	<b>35.77</b>
<b>Profit / (Loss) for the year</b>		<b>399.73</b>	<b>534.12</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit obligations		2.98	(11.96)
(b) Income tax relating to the above items	25	(0.75)	3.01
<b>Other comprehensive income for the year, net of tax</b>		<b>2.23</b>	<b>(8.95)</b>
<b>Total comprehensive income for the year</b>		<b>401.96</b>	<b>525.17</b>
Earning per equity share	26		
(a) Basic earning per share (₹)		1.70	2.27
(b) Diluted earning per share (₹)		1.70	2.27

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 28 May 2025

**Shreyans M. Bhandari**

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**Rajesh Devene**

Director

DIN: 05320201

**Sagar R. Baheti**

Company Secretary

# STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before exceptional items and tax	545.33	(518.01)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	287.31	215.27
Interest and Dividend income from financial assets	(31.43)	(70.40)
(Profit)/ Loss on disposal of property, plant and equipment (net)	(253.50)	(560.61)
Liabilities & advances written back/(written off)	(1.49)	1,507.03
Remittances in transit (subsidiary liquidation proceeds)	-	(3.32)
Exchange differences (net)	(3.83)	8.60
Interest on delayed payment of TDS	-	(419.13)
Interest expenses - others	374.04	240.40
Lease Interest	10.49	8.38
Provision for doubtful debts, advances, deposits and others	329.96	180.12
	<b>1,256.88</b>	<b>588.33</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventories	12.38	31.31
(Increase)/Decrease in trade receivables	138.06	267.09
(Increase)/Decrease in other financial assets	32.53	(702.70)
(Increase)/Decrease in other non-current assets	(248.52)	4,306.21
(Increase)/Decrease in other current assets	357.07	(491.86)
Increase/(Decrease) in trade payables	(23.42)	(380.85)
Increase/(Decrease) in other financial liabilities	(388.83)	(441.37)
Increase/(Decrease) in other current liabilities	(1,012.07)	53.92
Increase/(Decrease) in provisions	(5.06)	(11.59)
<b>Cash generated from / (used in) operations</b>	<b>119.02</b>	<b>3,218.49</b>
Income taxes paid	116.49	58.17
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>235.51</b>	<b>3,276.66</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (net)	(14.09)	(5,025.13)
Proceeds from sale of property, plant and equipment	276.00	750.00
Interest received	6.21	67.22
Dividend received	25.22	3.18
Remittances in transit (subsidiary liquidation proceeds)	-	3.32
Investment in bank deposits (net)	0.99	(1.09)
Proceeds from Redemption of 0.1% Redeemable Preference Shares	4,635.00	-
Investment in Convertible Warrants	(4,635.00)	-
(Investment in)/proceeds from shares	-	(1.10)
<b>Net cash generated from / (utilised in) investing activities (B)</b>	<b>294.33</b>	<b>(4,203.60)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowings (repaid) / taken including interest	22.56	197.82
Payment of Lease Liabilities	(33.48)	(24.00)
Interest expenses - others	(374.04)	(240.41)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(384.96)</b>	<b>(66.59)</b>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	144.88	(993.53)
Cash and cash equivalents at the beginning of the year	119.42	1,112.95
<b>Cash and cash equivalents at the end of the year</b>	<b>264.30</b>	<b>119.42</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.46	0.79
Balances with banks		
In current accounts	263.84	115.31
Remittances in transit	-	3.32
	<b>264.30</b>	<b>119.42</b>

Previous year's figures have been re-grouped / re-classified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 28 May 2025

**Shreyans M. Bhandari**

Chairman & Managing Director

DIN: 07737337

**Mohan H. Bhandari**

Chief Executive Officer

**Deepa Mathur**

Chief Financial Officer

**Rajesh Devene**

Director

DIN: 05320201

**Sagar R. Baheti**

Company Secretary



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

A. Equity Share Capital					
	Notes	Amount			
As at April 1, 2023		2,354.52			
Changes in equity share capital during the year	11	-			
As at March 31, 2024		2,354.52			
Changes in equity share capital during the year	11	-			
As at March 31, 2025		2,354.52			
B. Other Equity					
Attributable to owners					
Particulars	Reserves and Surplus				
	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	51,034.41	271.63	11,622.47	(24,242.58)	38,685.93
Profit for the year	-	-	-	534.12	534.12
Other comprehensive income	-	-	-	(8.95)	(8.95)
Total comprehensive income for the year	-	-	-	525.17	525.17
Balance at March 31, 2024	51,034.41	271.63	11,622.47	(23,717.41)	39,211.10
Profit for the year	-	-	-	399.73	399.73
Other comprehensive income	-	-	-	2.23	2.23
Total comprehensive income for the year	-	-	-	401.96	401.96
Balance at March 31, 2025	51,034.41	271.63	11,622.47	(23,315.45)	39,613.06

As per our report of even date

**For Sharp & Tannan Associates**  
Chartered Accountants  
Firm Registration Number: 109983W

**CA Arnob Choudhuri**  
Partner

Membership No.: 156378

Place: Pune

Date: 28 May 2025

For and on behalf of the Board of Directors

**Shreyans M. Bhandari**  
Chairman & Managing Director

**Rajesh Devene**  
Director

**Mohan H. Bhandari**  
Chief Executive Officer

**Deepa Mathur**  
Chief Financial Officer

**Sagar R. Baheti**  
Company Secretary

## 1 Corporate information

Bilcare Limited (referred to as Company) is in the business of Global Clinical Services and R&D services. The Company is a public limited company incorporated and domiciled in India with its manufacturing unit at Rajgurunagar. The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on May 28, 2025.

### 1.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### 1.2 Basis of preparation

The standalone financial statements have been prepared on accrual basis following historical cost convention except for the following items:

- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans - plan assets measured at fair value.

### 1.3 Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## 2 Material Accounting Policies

The Company uses the following accounting policies in preparation of its standalone financial statements:

### 2.1 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Expected to be realized within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating cycle: Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its Operating cycle.

### 2.2 Foreign currencies

#### (i) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the standalone financial statements of the Company are measured using that functional currency.

#### (ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

### 2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

For contracts with multiple performance obligations, revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

To determine whether to recognise revenue, the Company follows a 5-step process as per Ind AS 115:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation
5. Recognising revenue when/as performance obligation(s) are satisfied.

**(a) Sale of goods**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

**(b) Rendering of services**

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

**2.4 Income recognition**

**(a) Interest income**

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.

**(b) Dividend income**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**(c) Government Grants**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**(d) Export Incentives**

Export Incentives under various schemes are recognised as other income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

**2.5 Taxes**

**(a) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if certain criterias are met and such offsetting is legally enforceable.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items outside the statement of profit and loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

## 2.6 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### (a) Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

#### (i) Right of use of assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### (ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

#### (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### (b) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.7 Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development are tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

For Investments, the Company assesses the fair value, if any, at each reporting date and recognizes the impairment loss in the event it is so required. The carrying value of the Investments is considered to be the fair value and is continued on cost basis.

## 2.8 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.9 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in ordinary course of business and are recognised initially at cost.

## 2.10 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of the cost on a weighted average basis or net realisable value.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Financial Assets

#### (a) Initial recognition and measurement

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit and loss, the transaction costs that are attributable to the acquisition of the financial asset are measured and recognized.

#### (b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

##### 1. Financial assets at amortised cost

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

##### 2. Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). This category generally applies to trade and other receivables.

**3. Equity Investments measured at fair value through other comprehensive income (FVTOCI)**

Equity investment is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However the Company may transfer the cumulative gain or loss within the equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(c) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset to a third party.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(d) Impairment**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure to the following financial assets:

- Financial assets that are debt instruments and are measured at amortised cost (e.g., loans, debt securities, deposits, trade receivables and bank balance)
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Financial assets that are measured at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of 'simplified approach' does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**(ii) Financial Liabilities**

**(a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**(b) Subsequent measurement**

The measurement of financial liabilities depends on their classification and the financial liabilities are classified in the following measurement categories:

**Classification**

**1. Financial liabilities to be measured at fair value through profit or loss**

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method.

**2. Financial liabilities to be measured at amortised cost**

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The EIR is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Company and generally applies to borrowings.

**(c) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.12 Investments in Subsidiaries**

The Company has accounted for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27.

**2.13 Property, plant and equipment**

Property, plant and equipment are stated at fair value/deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation and have not undergone a change on account of transition to the Companies Act, 2013.

The useful life of Property, plant and equipment as estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	79 years
Buildings	60 years
Plant and equipment	20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	15 years
Office equipment	5 years
Computers and Servers	3 years



The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

Freehold land is carried at historical cost.

## 2.14 Intangible assets

### (i) Recognition and measurement

Intangible assets are recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at fair value/deemed cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

### (ii) Amortisation methods and periods

The useful life of Intangible assets as estimated by the Management is as follows:

Class of asset	Life of the asset
Computer software	10 years
Patent	15 years

## 2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

## 2.16 Employee Benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

#### (a) Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(b) Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.17 Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.18 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**2.19 Exceptional items**

When items of income or expense are of such nature, size or incidence that their disclosure is necessary the Company makes a disclosure of the nature and amount of such items separately under the head Exceptional Items.

**2.20 Provision and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.21 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Management and the Board of Directors of the Company who are responsible for allocating the resources, assess the financial performance and position of the Company and make strategic decisions. The Company has identified one reportable segment "Pharma Packaging Research Solutions" based on the information reviewed by the Management and Board of Directors.

**2(a) Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

#### 3. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land	Buildings	Plant and equipment	Electric fitting	Furniture and fixtures	Office equipment	Total
<b>Year ended March 31, 2024</b>								
<b>Gross Carrying Amount</b>								
Carrying amount as at April 1, 2023	-	33.77	415.29	3,005.11	65.47	203.74	75.62	3,799.00
Additions	6,407.05	-	5,000.00	23.46	-	-	1.67	11,432.18
Adjustment*	-	-	-	(2,258.00)	-	(46.65)	(31.42)	(2,336.07)
Assets held for sale	(6,407.05)	-	-	-	-	-	-	(6,407.05)
Disposals	-	-	(289.39)	(4.38)	(62.63)	(92.70)	(21.54)	(470.64)
<b>At March 31, 2024</b>	-	<b>33.77</b>	<b>5,125.90</b>	<b>766.19</b>	<b>2.84</b>	<b>64.39</b>	<b>24.33</b>	<b>6,017.42</b>
<b>Accumulated depreciation and impairment, if any</b>								
As at April 1, 2023	-	11.20	197.48	2,267.37	62.20	179.95	65.83	2,784.03
Charge for the year	-	0.43	15.01	79.45	-	3.12	2.76	100.77
Adjustment*	-	-	-	(2,258.00)	-	(46.65)	(31.42)	(2,336.07)
Disposals	-	-	(110.29)	(2.93)	(59.50)	(88.06)	(20.46)	(281.24)
<b>At March 31, 2024</b>	-	<b>11.63</b>	<b>102.20</b>	<b>85.89</b>	<b>2.70</b>	<b>48.36</b>	<b>16.71</b>	<b>267.49</b>
<b>Net Block at March 31, 2024</b>	-	<b>22.14</b>	<b>5,023.70</b>	<b>680.30</b>	<b>0.14</b>	<b>16.03</b>	<b>7.62</b>	<b>5,749.93</b>
<b>Year ended March 31, 2025</b>								
<b>Gross Carrying Amount</b>								
Carrying amount as at April 1, 2024	-	33.77	5,125.90	766.19	2.84	64.39	24.32	6,017.41
Additions	-	-	-	-	-	4.61	9.48	14.09
Assets held for sale	-	(33.77)	(87.59)	-	-	-	-	(121.36)
Disposals	-	-	(38.31)	(6.65)	(2.84)	(44.38)	(10.06)	(102.24)
<b>At March 31, 2025</b>	-	-	<b>5,000.00</b>	<b>759.54</b>	-	<b>24.62</b>	<b>23.74</b>	<b>5,807.90</b>
<b>Accumulated depreciation and impairment, if any</b>								
As at April 1, 2024	-	11.63	102.20	85.88	2.70	48.36	16.71	267.48
Charge for the year	-	0.32	79.78	80.31	-	3.41	4.89	168.71
Assets held for sale	-	(11.95)	(70.96)	-	-	-	-	(82.91)
Disposals	-	-	(18.85)	(6.48)	(2.70)	(42.17)	(9.56)	(79.76)
<b>At March 31, 2025</b>	-	-	<b>92.17</b>	<b>159.71</b>	-	<b>9.60</b>	<b>12.04</b>	<b>273.52</b>
<b>Net Block at March 31, 2025</b>	-	-	<b>4,907.83</b>	<b>599.83</b>	-	<b>15.02</b>	<b>11.70</b>	<b>5,534.38</b>

Refer note 35 for asset held for sale

During the year no provision envisaged for impairment loss.

\*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.  
During the year Company has not revalued any property, plant and equipment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (i) Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment owned	5,534.38	5,749.93
Right-of-use assets	103.29	76.18
	<b>5,637.67</b>	<b>5,826.11</b>

#### (ii) Carrying value of right of use of assets at the end of the reporting year by class

<b>Balance as at April 1, 2024</b>	76.18	-
Additions	54.48	95.23
Deletions	-	-
Deletion of Accumulated Depreciation	-	-
Depreciation charge for the year	27.38	19.05
<b>Balance as at March 31, 2025</b>	<b>103.28</b>	<b>76.18</b>

#### (iii) Movement in lease liabilities

<b>Balance as at April 1, 2024</b>	79.61	-
Additions	53.52	95.23
Deletions	-	-
Interest on lease liabilities	10.49	8.38
Payment of lease liabilities	33.48	24.00
<b>Balance as at March 31, 2025</b>	<b>110.14</b>	<b>79.61</b>

#### (iv) Maturity analysis of lease liabilities

Less than one year	27.64	17.17
One to five years	82.50	62.44
More than five years	-	-
<b>Total discounted lease liabilities as at March 31, 2025</b>	<b>110.14</b>	<b>79.61</b>

Current	27.64	17.17
Non Current	82.50	62.44
<b>Lease liabilities included in the statement of financial position</b>	<b>110.14</b>	<b>79.61</b>

#### (v) Amounts recognised in profit and loss

Interest on lease liabilities	10.49	8.38
Depreciation of right-of-use assets	27.38	19.05
	<b>37.87</b>	<b>27.43</b>

#### (vi) Amounts recognised in the statement of cash flows

Total cash outflow for leases	33.48	24.00
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#### As a lessee

The Company has lease contracts for its facility usage and office premises with lease term between 1 year to 5 years.

#### Footnotes:

- The maturity analysis of lease liabilities are disclosed above and in Note 27 (2) Liquidity Risk.
- The effective interest rate for lease liabilities is 9.50%, with maturity between 2024-2029 on a renewable basis thereafter.
- The expenses relating to payments not included in the measurement of lease liability and recognised as an expense in the statement of profit and loss for low value assets is ₹ 2.01 lacs (31 March 2024 : ₹ 1.08 lacs).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 5 INTANGIBLE ASSETS

	Patents & trademarks	Softwares	Total
<b>Year ended March 31, 2024</b>			
<b>Gross Carrying Amount</b>			
Carrying amount as at April 1, 2023	1,036.09	662.05	1,698.14
Additions	-	-	-
Adjustments*	-	(15.57)	(15.57)
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>1,036.09</b>	<b>646.48</b>	<b>1,682.57</b>
<b>Accumulated depreciation and impairment, if any</b>			
As at April 1, 2023	549.63	538.05	1,087.68
Charge for the year	68.58	26.86	95.44
Adjustments*	-	(15.57)	(15.57)
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>618.21</b>	<b>549.34</b>	<b>1,167.55</b>
<b>Net Block at March 31, 2024</b>	<b>417.88</b>	<b>97.14</b>	<b>515.02</b>
<b>Year ended March 31, 2025</b>			
<b>Gross Carrying Amount</b>			
Carrying amount as at April 1, 2024	1,036.09	646.47	1,682.56
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2025</b>	<b>1,036.09</b>	<b>646.47</b>	<b>1,682.56</b>
<b>Accumulated depreciation and impairment, if any</b>			
As at April 1, 2024	618.21	549.34	1,167.55
Charge for the year	65.69	25.53	91.22
Disposals	-	-	-
<b>At March 31, 2025</b>	<b>683.90</b>	<b>574.87</b>	<b>1,258.77</b>
<b>Net Block at March 31, 2025</b>	<b>352.19</b>	<b>71.60</b>	<b>423.79</b>

\*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.

## 6 FINANCIAL ASSETS

### (i) a) Investment in Subsidiaries (at cost)

	Notes	31 Mar 25	31 Mar 24
In equity shares (quoted)	See note (i)	11,027.89	8,047.89
In equity shares (unquoted)	See note (i)	2.95	2.95
Investment in convertible warrants (unquoted)	See note (ii)	1,655.00	-
In 0.1% Non - Cumulative Redeemable preference shares (unquoted)	See note (iii)	16,665.00	21,300.00
		<b>29,350.84</b>	<b>29,350.84</b>

### (i) Investment in equity shares of subsidiaries

	31 Mar 25		31 Mar 24	
	Nos	Amount	Nos	Amount
<b>Quoted investment (at cost) (fully paid-up)</b>				
Caprihans India Limited (of ₹ 10 each) (See note (ii))	8,188,325	11,027.89	6,698,325	8,047.89
<b>Unquoted investment (at cost) (fully paid-up)</b>				
Bilcare Inc (of USD 1 each)	1,000	0.83	1,000	0.83
Bilcare GCS Inc (of USD 1 each)	200	0.17	200	0.17
Bilcare GCS Ireland Limited (of Euro 1 each)	1	-	1	-
Bilcare GCS Limited, UK (of GBP 1 each)	1,000	0.95	1,000	0.95
Bilcare Pharma Solutions Limited (of ₹ 10 each)	10,000	1.00	10,000	1.00
		<b>11,030.84</b>		<b>8,050.84</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

(ii) During the year, Caprihans India Limited (CIL) has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of ₹ 10/- each at a premium of ₹190/ per share aggregating to ₹ 96 crores to the Company on a preferential basis. 25% of Issue price i.e. 24 crores has been paid upfront on allotment of warrants and balance 75% is payable on conversion of warrants in to equity shares. Subsequently, on receipt of balance 75% of issue price, CIL allotted 14,90,000 fully paid equity shares on conversion of equivalent warrants out of the above 48,00,000 warrants. The balance investment in convertible warrants continued at ₹ 1,655.00 lacs and there was an increase in equity investment of ₹ 2,980.00 lacs due to conversion of warrants resulting in an increase of 5% of the Company's investment in CIL.

(iii) During the year, CIL redeemed 4,63,50,000, 0.1% Redeemable Preference Shares of ₹ 10/- each issued to the Company and the same stand reduced to the equivalent amount and the balance is ₹16,665.00 lacs.

### b) Investments

	31 Mar 25		31 Mar 24	
	Nos	Amount	Nos	Amount
<b>Non-Current</b>				
Investment in equity shares (unquoted) (at cost) (fully paid-up)				
Janata Sahakari Bank Limited (of ₹ 100 each)	100	0.10	100	0.10
The Cosmos Co-operative Bank Limited (of ₹100 each)	1,000	1.00	1,000	1.00
		<b>1.10</b>		<b>1.10</b>
Market value of quoted investments		10,628.45		10,077.63
Book value of quoted investments		11,027.89		8,047.89
Aggregate amount of unquoted investments		18,324.05		21,304.05
Aggregate amount of impairment in the value of investments		-		-
Total Investments (a + b)		29351.94		29351.94

### (ii) (a) Other financial assets

	31 Mar 25	31 Mar 24
<b>Non-Current</b>		
Security deposits - Considered good	6.81	3.60
Provision for doubtful deposit	(2.00)	-
	<b>4.81</b>	<b>3.60</b>
<b>Current</b>		
Security deposits - Considered good	-	53.42
Other receivables - Considered good	1,160.91	1,289.21
Provision for doubtful advances	(100.00)	(25.00)
	<b>1,060.91</b>	<b>1,317.63</b>
<b>(b) Trade Receivables - Billed - Current</b>		
<b>Trade receivables - Billed</b>	273.95	440.08
Less: Allowance for doubtful trade receivables - Billed	(34.14)	(19.18)
<b>Considered good</b>	239.81	420.90
Trade receivables - Credit impaired	101.44	68.04
	<b>341.25</b>	<b>488.94</b>

Above balances of trade receivables - billed include balances with related parties (Refer Note 36).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## Ageing for trade receivables – Billed - current outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	151.67	91.45	3.08	3.00	0.88	0.04	250.12
– which have significant increase in credit risk	4.36	10.23	-	-	5.34	0.43	20.36
– credit impaired	10.26	46.14	31.08	5.50	4.99	3.46	101.43
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	1.74	1.74	3.48
– credit impaired	-	-	-	-	-	-	-
	166.29	147.82	34.16	8.50	12.95	5.67	375.39
Less: Allowance for doubtful trade receivables - Billed							(34.14)
							341.25

## Ageing for trade receivables – Billed - current outstanding as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	244.54	149.73	9.06	0.57	0.56	0.47	404.92
– which have significant increase in credit risk	11.91	1.05	8.76	9.54	0.43	-	31.69
– credit impaired	16.03	19.42	19.45	5.31	5.44	2.38	68.03
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	1.23	-	0.51	1.74	-	3.48
– credit impaired	-	-	-	-	-	-	-
	272.48	171.43	37.27	15.93	8.17	2.85	508.12
Less: Allowance for doubtful trade receivables - Billed							(19.18)
							488.94

## (c) Cash and Cash Equivalents

	31 Mar 25	31 Mar 24
<b>Balances with banks</b>		
In current accounts	263.84	115.31
Cash on hand	0.46	0.79
Funds in Transit	-	3.32
	<b>264.30</b>	<b>119.42</b>

## (d) Other balances with banks

Deposit accounts	9.00	-
Earmarked deposits with banks	75.72	85.72
	<b>84.72</b>	<b>85.72</b>

Earmarked deposits include margin money for guarantees, advance license etc.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 7 OTHER ASSETS

	31 Mar 25	31 Mar 24
<b>Non-current</b>		
Capital advances (refer table below)	976.45	747.45
Gratuity (See Note 29)	40.46	20.93
	<b>1,016.91</b>	<b>768.38</b>
<b>Current</b>		
Advance to suppliers	12.66	15.44
Advance to employees	0.47	0.79
Balance with Government authorities	47.76	416.54
Prepaid expenses	31.35	19.27
Other advances	122.73	120.00
Provision for doubtful advances	(120.00)	(30.00)
	<b>94.97</b>	<b>542.04</b>

Loans or advances to specified persons (without any terms or period of repayment)	31 Mar 25		31 Mar 24	
Type of Borrower	Amount of advance	% to total advances	Amount of advance	% to total advances
Related Parties (refer Note 36)	976.45	100.0%	747.45	100.0%

## 8 DEFERRED TAX (Net)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
Property, plant and equipment	-	-	(303.21)	(131.00)	(303.21)	(131.00)
Provision for gratuity & leave encashment	29.86	4.00	-	-	29.86	4.00
	<b>29.86</b>	<b>4.00</b>	<b>(303.21)</b>	<b>(131.00)</b>	<b>(273.35)</b>	<b>(127.00)</b>

### (i) Movement in temporary differences for the year ended March 31, 2024

	31 Mar 23	Recognised in			31 Mar 24
		Profit or loss	OCI	Equity	
Property, plant and equipment	(114.00)	(17.00)	-	-	(131.00)
Provision for gratuity & leave encashment	-	0.99	3.01	-	4.00
Disallowances u/s 43B of Income Tax Act & other disallowances	19.76	(19.76)	-	-	-
	<b>(94.24)</b>	<b>(35.77)</b>	<b>3.01</b>	<b>-</b>	<b>(127.00)</b>

### (ii) Movement in temporary differences for the year ended March 31, 2025

	31 Mar-24	Recognised in			31 Mar 25
		Profit or loss	OCI	Equity	
Property, plant and equipment	(131.00)	(172.21)	-	-	(303.21)
Provision for gratuity & leave encashment	4.00	26.61	(0.75)	-	29.86
	<b>(127.00)</b>	<b>(145.60)</b>	<b>(0.75)</b>	<b>-</b>	<b>(273.35)</b>

### (iii) Unrecognised deferred tax assets

	31 Mar 25	31 Mar 24
Unabsorbed loss	3,397.56	3,374.77
Unabsorbed depreciation	26,505.49	26,505.49

Note: The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any time limit.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 9 INVENTORIES

	31 Mar 25	31 Mar 24
<i>(at cost)</i>		
Raw materials	27.55	21.53
Stores and consumables	1.04	18.67
<i>(at lower of cost or net realisable value)</i>		
Work-in-progress	9.80	10.59
Finished goods	0.09	0.09
	<b>38.48</b>	<b>50.88</b>

## 10 NON CURRENT TAX ASSETS

<b>Non-Current</b>		
Opening balance	572.92	631.08
Taxes paid / utilized during the year	(31.76)	345.23
Refund of earlier years	(84.73)	(403.39)
<b>Closing balance</b>	<b>456.43</b>	<b>572.92</b>

## 11 SHARE CAPITAL

### [a] Authorised share capital

	Equity shares of ₹ 10 each (PY ₹10 each)		Redeemable preference shares of ₹10 each (PY ₹10 each)	
	No. of shares	Amount	No. of shares	Amount
<b>As at 31-Mar-2023</b>	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
<b>As at 31-Mar-2024</b>	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
<b>As at 31-March-2025</b>	40,000,000	4,000.00	5,000,000	500.00

### [b] Issued equity share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount
<b>As at 31-Mar-2023</b>	23,545,231	2,354.52
Change during the year	-	-
<b>As at 31-Mar-2024</b>	23,545,231	2,354.52
Change during the year	-	-
<b>As at 31-March-2025</b>	23,545,231	2,354.52

### Terms / rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2024 : NIL). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## [c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

### Equity shares (face value: ₹ 10 each)

	31 Mar 25		31 Mar 24	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Mohan H. Bhandari	5,856,489	24.9%	5,856,489	24.9%
Monument Pte. Ltd.	3,871,428	16.4%	3,871,428	16.4%
Guttikonda Vara Lakshmi	2,772,076	11.8%	1,948,754	8.3%
Nutan M. Bhandari	1,205,122	5.1%	1,205,122	5.1%

## [d] Disclosure of Shareholding of Promoters

Name of Promoter	Mohan H. Bhandari	Nutan M. Bhandari	Ankita J. Kariya	Total
<b>As at 31-03-2025</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (a)	24.9%	5.1%	0.0%	30.0%
<b>As at 31-03-2024</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (b)	24.9%	5.1%	0.0%	30.0%
% change during the year (a-b)	0.0%	0.0%	0.0%	0.0%
<b>As at 31-03-2023</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (c)	24.9%	5.1%	0.0%	30.0%
% change during the year (b-c)	0.0%	0.0%	0.0%	0.0%

## 12 OTHER EQUITY

	31 Mar 25	31 Mar 24
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
General Reserve	11,622.47	11,622.47
Retained earnings	(23,315.45)	(23,717.41)
	<b>39,613.06</b>	<b>39,211.10</b>

### (i) Securities premium reserve

Security Premium Reserve has been created in earlier years on issue of shares at a premium and is utilised in accordance with the provisions of the Act.

Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>51,034.41</b>	<b>51,034.41</b>

### (ii) Capital redemption reserve

Capital redemption reserve has been created on account of redemption of cumulative preference shares in earlier years.

Balance at the beginning of the year	271.63	271.63
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>271.63</b>	<b>271.63</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	31 Mar 25	31 Mar 24
<b>(iii) General reserve</b>		
General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the securities.		
Balance at the beginning of the year	11,622.47	11,622.47
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>11,622.47</b>	<b>11,622.47</b>
<b>(iv) Retained earnings</b>		
This reserve represents the cumulative profits of the Company and the effects of remeasurement of defined benefits obligations.		
Balance at the beginning of the year	(23,717.41)	(24,242.58)
Net profit/(loss) for the year	399.73	534.12
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit obligation, net of tax	2.23	(8.95)
<b>Balance at the end of the year</b>	<b>(23,315.45)</b>	<b>(23,717.41)</b>

## 13 FINANCIAL LIABILITIES

### 13(a) Non Current Borrowings

#### Unsecured

Rupee Term loans - From CSIR	972.35	949.79
	<b>972.35</b>	<b>949.79</b>

Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.; default in payment - repayable on demand.  
The penal interest as per the agreement terms for CSIR loan of ₹ 1,257.41 lacs is considered under Contingent Liability (refer Note 32).  
The matter is currently sub-judice.

### 13(b) Other Financial Liabilities

#### Non Current

Interest Payable PFD	273.88	-
	<b>273.88</b>	<b>-</b>

#### Current

Interest accrued on MSME	16.77	18.62
Share subscription payable for shares in subsidiaries	0.95	0.95
Salaries and wages payable	88.11	94.72
Outstanding liabilities for expenses	104.13	115.51
Other payables and acceptances	916.45	1,559.28
	<b>1,126.41</b>	<b>1,789.08</b>

### 13(c) Trade Payables

#### Current

Outstanding dues of creditors other than micro and small enterprises	66.83	84.05
Outstanding dues of micro and small enterprises	See Note 31	128.37
	<b>195.20</b>	<b>218.62</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### Ageing for trade payables outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Trade payables</b>						
MSME	84.09	26.08	0.44	-	-	110.61
Others	27.21	29.70	5.25	0.13	4.54	66.83
Disputed dues - MSME	-	-	-	6.93	10.82	17.75
Disputed dues - Others	-	-	-	-	-	-
	111.30	55.78	5.69	7.06	15.36	195.19

### Ageing for trade payables outstanding as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Trade payables</b>						
MSME	57.10	29.01	-	-	-	86.11
Others	1.87	58.16	7.20	1.51	15.31	84.05
Disputed dues - MSME	-	48.46	-	-	-	48.46
Disputed dues - Others	-	-	-	-	-	-
	58.97	135.63	7.20	1.51	15.31	218.62

## 14 PROVISIONS

	Notes	31 Mar 25	31 Mar 24
<b>Non-current</b>			
Provision for leave encashment		6.75	11.47
		<b>6.75</b>	<b>11.47</b>
<b>Current</b>			
Provision for leave encashment		1.74	2.09
		<b>1.74</b>	<b>2.09</b>

## 15 OTHER LIABILITIES

<b>Current</b>			
Advance from customers		0.70	6.64
Advance for sale of property		52.75	-
Advance from related parties	See Note 36	234.42	1,263.86
Statutory liabilities		6.41	35.86
		<b>294.28</b>	<b>1,306.36</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 16 REVENUE FROM OPERATIONS

	For the year ended on	For the year ended on
	31 Mar- 25	31 Mar 24
<b>Revenue from sale of products</b>		
Domestic	2.87	223.46
Export	0.87	380.85
	<b>3.74</b>	<b>604.31</b>
<b>Revenue from rendering services</b>		
Domestic	798.56	840.25
Export	709.44	315.79
	<b>1,508.00</b>	<b>1,156.04</b>
	<b>1,511.74</b>	<b>1,760.35</b>

### 17 OTHER INCOME

Interest on deposits and others	6.21	67.22
Rental Income	18.54	165.12
Dividend income*	25.22	3.18
Profit on assets sold / disposed	253.50	560.61
Liabilities written back	1.49	-
Corporate Guarantee Fee	-	50.00
Brand Royalty Income	1,475.69	-
Exchange differences (net)	3.83	-
Miscellaneous income	0.14	11.09
	<b>1,784.62</b>	<b>857.22</b>

\* includes Dividend received from CIL on RPS ₹ 20.06 lacs (Refer Note 36)

### 18 COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	21.53	38.94
Add: Purchases	466.91	947.94
Less: Inventory at the end of the year	(27.57)	(21.53)
<b>Cost of raw materials consumed</b>	<b>460.87</b>	<b>965.35</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	For the year ended on 31 Mar 25	For the year ended on 31 Mar 24
<b>Inventory at the end of the year</b>		
- Finished goods	0.09	0.09
- Work-in-progress	9.80	10.59
	<b>9.89</b>	<b>10.68</b>
<b>Inventory at the beginning of the year</b>		
- Finished goods	0.09	0.01
- Work-in-progress	10.59	11.78
	<b>10.68</b>	<b>11.79</b>
<b>Net (increase) / decrease in inventories</b>	<b>0.79</b>	<b>1.11</b>

### 20 EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	445.86	495.69
Contribution to provident and other funds	44.56	30.44
Directors Sitting Fees	14.85	18.90
Gratuity expense	14.13	12.16
Staff welfare expenses	37.29	33.84
	<b>556.69</b>	<b>591.03</b>

### 21 FINANCE COSTS

Interest	371.48	228.12
Lease Interest	10.49	8.38
Bank charges and commission	2.56	12.28
	<b>384.53</b>	<b>248.78</b>

### 22 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on property, plant and equipment	168.71	100.77
Depreciation of Right of use assets (lease)	27.38	19.05
Amortisation of intangible assets	91.22	95.45
	<b>287.31</b>	<b>215.27</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 23 OTHER EXPENSES

	Notes	For the year ended on 31 Mar 25	For the year ended on 31 Mar 24
<b>Manufacturing Expenses</b>			
Consumables, spares and loose tools		6.39	4.53
Power and fuel		42.05	53.67
Freight & forwarding charges		66.03	4.43
Sub-contracting expenses		1.06	3.36
		<u>115.53</u>	<u>65.99</u>
<b>Selling and Distribution Expenses</b>			
Sales commission		-	0.62
Advertising and sales promotion		4.11	5.85
Bad debts / advances written off		329.96	180.12
		<u>334.07</u>	<u>186.59</u>
<b>Other Expenses</b>			
Rent		14.09	97.26
Rates and taxes		4.56	6.19
Repairs			
- Building		1.88	241.83
- Plant and machinery		3.13	3.61
- Others		69.93	39.98
Insurance		33.23	26.82
Communication expenses		12.37	13.40
Travelling and conveyance		108.23	97.82
Printing & Stationery		9.85	10.91
Brokerage & Commission		-	7.66
Legal and professional expenses		251.06	237.76
Payment to auditor (refer details below)		10.51	10.57
License & Registration expenses		4.94	4.93
House keeping expenses		21.67	24.87
Exchange differences (net)		-	8.60
Miscellaneous expenses		65.79	29.25
		<u>611.24</u>	<u>861.46</u>
		<b>1060.84</b>	<b>1114.04</b>
<b>Payment to auditors (net of GST)</b>			
As auditor			
Audit Fee		4.75	4.75
Limited Review and other matters		5.25	5.25
Reimbursement of expenses		0.51	0.57
		<u>10.51</u>	<u>10.57</u>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 24 EXCEPTIONAL ITEMS GAIN / (LOSS)

	For the year ended on	For the year ended on
	31 Mar 25	31 Mar 24
Liabilities for advances and others written back / (written off)	-	1,507.03
Interest on delayed payment of TDS	-	(419.13)
	<b>-</b>	<b>1,087.90</b>

## 25 INCOME TAX

### [a] Income tax expense is as follows:

#### Statement of profit and loss

##### Current tax:

Current tax on profits for the year

- -

##### Total current tax expense

- -

Adjustment of Tax relating to earlier years

- -

##### Deferred tax:

Deferred tax expense / (income)

145.60 35.77

##### Total deferred tax expense / (income)

**145.60 35.77**

##### Income tax expense

**145.60 35.77**

##### Other comprehensive income

##### Deferred tax related to OCI items:

- On loss / (gain) on remeasurements of defined benefit plans

(0.75) 3.01

**(0.75) 3.01**

##### Total Tax expense / (income)

**146.35 32.76**

### [b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

Profit/(loss) before exceptional items and tax	545.33	(518.01)
Other comprehensive income before tax	2.98	(11.96)
<b>Total comprehensive income before tax</b>	<b>548.31</b>	<b>(529.97)</b>
Tax rate in India (%)	25.17%	25.17%
Expected Income Tax expense	138.00	(133.39)
Tax effect of adjustments in calculating taxable income:		
Timing difference for effect of tax for temporary differences	(63.80)	(141.09)
Expenses not deductible	(79.19)	(54.05)
(Profit) / Loss in respect of Deferred tax assets not recognised for the year	5.74	325.52
Effect of tax rate difference of earlier year temporary difference	146.35	32.76
Reversal of deferred tax on account of change in earlier year temporary differences	-	-
Income tax adjustments (earlier years)	-	-
Effect of income tax on OCI	(0.75)	3.01
<b>Income tax expense</b>	<b>146.35</b>	<b>32.76</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 26 EARNING PER SHARE

	For the year ended on	For the year ended on
	31 Mar 25	31 Mar 24
<b>Basic earning per share (face value of ₹ 10 each)</b>	<b>1.70</b>	<b>2.27</b>
<b>Diluted earning per share (face value of ₹ 10 each)</b>	<b>1.70</b>	<b>2.27</b>
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share	399.73	534.12
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	23,545,231	23,545,231

## 27 FINANCIAL RISK MANAGEMENT

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, trade and other receivables, cash and cash equivalents and other bank balances.

The Company is exposed to credit risk, liquidity risk and market risk. The Board of Directors of the Company oversee the management of these financial risks on an on-going basis.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Financial Assets	Carrying amount	Credit worthiness
	Trade Receivables	Bad and doubtful debts	As per policy
Liquidity Risk	Borrowings	Carrying amount	Rolling forecasts
	Trade Payables	Carrying amount	Rolling forecasts
Market Risk	Foreign Currency	Exchange rate	Natural hedge
	Interest rate	Interest rate	Bank rate

### 1) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The assumptions for analysing Expected Credit Losses (ECL) are based on the current prevailing market scenarios. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 30,766.68 lacs and ₹ 30,878.31 lacs as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, other financial assets excluding trade receivables. The maximum credit exposure on financial guarantees given by the Company for the Group and various financial facilities is disclosed in Note 32 Contingent liabilities.

The Company's exposure to customers is diversified and two customers' contribute to more than 10% of outstanding trade receivable as at March 31, 2025 and March 31, 2024.

The reconciliation of allowance for lifetime expected credit loss on trade receivables for reporting period is as follows:

	31 Mar 25	31 Mar 24
Balance at the beginning of the year	19.18	2.25
Change during the year	344.92	197.05
Bad debts / advances written off	(329.96)	(180.12)
Balance at the end of the year	34.14	19.18

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 2) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by monitoring the rolling forecasts to assess its cash flow requirements to meet operational needs and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

	Less than 1 year	More than 1 year	Total
<b>31-Mar-25</b>			
Non-derivative financial liabilities			
Borrowings*	972.35	-	972.35
Lease Liabilities	27.64	82.50	110.14
Trade payables	195.20	-	195.20
Other Financial Liabilities	1,126.41	273.88	1,400.29
Total	2,321.60	356.38	2,677.98
<b>31-Mar-24</b>			
Non-derivative financial liabilities			
Borrowings*	949.79	-	949.79
Lease Liabilities	17.17	62.44	79.61
Trade payables	218.62	-	218.62
Other Financial Liabilities	1,789.08	-	1,789.08
Total	2,974.66	62.44	3,037.10

\*Maturity amount of borrowings is including interest @ 3% p.a.

### 3) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, price and other market changes. The Company is not exposed to price risk, since the Company's investment is in equity instruments of subsidiaries and it carries no other external investments. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed within the approved policy parameters. The Company has a natural hedge as it imports raw material and exports goods.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets (including cash and bank balances) and liabilities are as follows:

Currency	Assets				Liabilities			
	31 Mar 25		31 Mar 24		31 Mar 25		31 Mar 24	
	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs	Foreign Currency	(₹) Lacs
United States Dollar (USD)	69,407.34	59.40	116,034.52	96.74	7,922.21	6.78	66,455.21	55.41
Euro (EUR)	53,282.23	49.19	300,627.03	271.22	15,209.35	14.04	16,373.35	14.77
Great British Pound (GBP)	59,458.40	65.84	25,951.96	27.33	9,979.57	11.05	-	-

The following table demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities:

	Effect on Profit before tax	
	31 Mar 25	31 Mar 24
+ 10% on Financial Assets less Financial Liabilities	14.26	32.51
- 10% on Financial Assets less Financial Liabilities	(14.26)	(32.51)

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are primarily fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 28 FINANCIAL INSTRUMENTS

### 1) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
<b>Financial assets</b>				
Investments*	-	-	1.10	1.10
Other financial assets	-	-	1,065.72	1,065.72
Trade receivables - billed	-	-	341.25	341.25
Cash and cash equivalents	-	-	264.30	264.30
Bank balances	-	-	84.72	84.72
	<u>-</u>	<u>-</u>	<u>1,757.09</u>	<u>1,757.09</u>
<b>Financial liabilities</b>				
Borrowings	-	-	972.35	972.35
Trade payables	-	-	195.20	195.20
Lease liabilities	-	-	110.14	110.14
Other financial liabilities	-	-	1,400.29	1,400.29
	<u>-</u>	<u>-</u>	<u>2,677.98</u>	<u>2,677.98</u>

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
<b>Financial assets</b>				
Investments*	-	-	1.10	1.10
Other financial assets	-	-	1,321.23	1,321.23
Trade receivables - billed	-	-	488.94	488.94
Cash and cash equivalents	-	-	119.42	119.42
Bank balances	-	-	85.72	85.72
	<u>-</u>	<u>-</u>	<u>2,016.41</u>	<u>2,016.41</u>
<b>Financial liabilities</b>				
Borrowings	-	-	949.79	949.79
Trade payables	-	-	218.62	218.62
Lease liabilities	-	-	79.61	79.61
Other financial liabilities	-	-	1,789.08	1,789.08
	<u>-</u>	<u>-</u>	<u>3,037.10</u>	<u>3,037.10</u>

Management has assessed that Cash and cash equivalents, Other balances with banks, Trade receivables, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 2) Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates. However Company does not have any derivative financial instruments.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active markets. The investment included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

		31 Mar 25	31 Mar 24
<b>Financial assets</b>			
Investments*	Level 1	-	-
	Level 2	-	-
	Level 3	1.10	1.10

\*excluding investment in subsidiary ₹ 29,350.84 lacs (31 March 2024: ₹ 29,350.84 lacs). The above Investments also does not include equity investments in associates and joint ventures.

## 29 EMPLOYEE BENEFITS

### Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits, such as provident fund. Amount of ₹ 44.56 lacs (31 March 2024: ₹ 30.44 lacs) is recognised as an expense towards defined contribution plans and included in Employee Benefits Expense (refer Note 20).

### Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity benefit to its employees which is treated as defined benefit plans.

### Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	31 Mar 25	31 Mar 24
Opening carrying amount	13.56	13.18
Provision during the year	0.07	2.38
Benefits paid	(5.14)	(2.00)
Closing carrying amount	8.49	13.56

Defined benefit plans consist of the following:

### Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust and the fair value of the plan assets is deducted from the gross obligation.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

The average duration (no. of years) of the defined benefit plan obligation is as below;

	31 Mar 25	31 Mar 24
Number of Employee (No.)	77.00	72.00
Total monthly salary	30.78	27.68
Average age in years	34.88	34.38
Average past service in years	5.37	5.75

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

### Change in benefit obligations

Present value of obligation as at the beginning of the year	128.06	103.89
Interest expense	8.22	7.40
Current service cost	16.74	15.19
Benefits paid	(27.84)	(10.55)
Remeasurements on obligation - (Gain) / Loss	(2.31)	12.13
Present value of obligation as at the end of the year	122.87	128.06

### Change in plan assets

Fair value of plan assets at the beginning of the year	148.99	139.67
Interest income	10.83	10.43
Contributions	2.84	2.92
Benefits paid	-	(4.20)
Return on plan assets, excluding amount recognized in interest income - Gain / (Loss)	0.67	0.17
Fair value of plan assets at the end of the year	163.33	148.99
Actual return on plan assets	11.50	10.60

### Funded status

Deficit of plan assets over obligations	-	-
Surplus of plan assets over obligations	40.46	20.93

### Category of assets

Government bonds and securities	-	-
Insurer managed funds	163.33	148.99
Others	-	-
	163.33	148.99

### Net periodic gratuity cost, included in employee cost consists of the following components:

Service Cost	16.74	15.19
Net interest (Income) / Expense	(2.61)	(3.03)
Net periodic benefit cost recognised in the statement of profit and loss at the end of year	14.13	12.16

### Remeasurement of the net defined benefit (asset) / liability:

Actuarial (gains) and losses arising from changes in demographic assumptions	-	-
Actuarial (gains) and losses arising from changes in financial assumptions	2.65	2.08
Actuarial (gains) and losses arising from changes in experience adjustments	(4.97)	10.05
<b>Remeasurement of the net defined benefit liability</b>	<b>(2.32)</b>	<b>12.13</b>
Remeasurement (gains)/losses - return on plan assets	0.67	0.17
	(2.99)	11.96

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	31 Mar 25	31 Mar 24
<b>The assumptions used in accounting for the defined benefit plan are set out below:</b>		
Discount rate	6.80%	7.20%
Rate of increase in compensation levels of covered employees	10.00%	10.00%
Withdrawal rate	5.00%	5.00%
Expected rate of return on plan assets	7.20%	7.50%
Expected average remaining working lives of employee (in years)	12	13

Future mortality assumptions are taken in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

### Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

A quantitative sensitivity analysis for significant assumptions are as follow:

Projected benefit obligations on current assumptions		
+1% increase in discount rate	116.54	135.74
-1% decrease in discount rate	130.35	121.46
+ 1% increase in salary growth	128.75	123.61
- 1% decrease in salary growth	117.58	133.06
+1% increase in withdrawal rate	121.55	128.96
-1% decrease in withdrawal rate	124.35	127.27

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

### Expected future benefits payments

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2025. The Company's expected contributions to post-employment benefit plans for the year ending 31 March 2026 is ₹ 3.00 lacs.

The defined benefit obligations shall mature after the year ended March 31, 2025 as follows:

Year ending March 31,	Defined benefit obligations
2026	68.42
2027	1.89
2028	2.33
2029	2.97
2030	4.58
2031-2035	60.59

### Risk Analysis

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

#### 1) Liability Risks

##### a. Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

## c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

## 2) Asset Risks

a. All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

b. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

## 30 Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

For the year ended March 31, 2025

	Conversion	Addition	Deletion	Depreciation
Right-of-use assets	-	54.48	-	(27.38)
Investment in convertible warrants	(2,980.00)	-	-	-
Investment in equity shares of subsidiary	2,980.00	-	-	-
Asset held for Sale	-	38.45	-	-

For the year ended March 31, 2024

	Conversion	Addition	Deletion	Depreciation
Right-of-use assets	-	95.23	-	(19.05)
Investment in equity shares of subsidiary*	-	8,047.89	(8,047.89)	-
Asset held for Sale	-	6,407.05	-	-

\*In FY 2023-24, Bilcare Mauritius Limited (BML) was liquidated. Consequently, the investments of BML in its subsidiaries viz. Bilcare GCS Inc, Bilcare GCS Ireland Limited, Bilcare Inc and Caprihans India Limited has been transferred to the shareholder viz. Bilcare Limited as part of the liquidation proceeds.

## 31 MICRO, SMALL AND MEDIUM ENTERPRISES

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended):

	31 Mar 25	31 Mar 24
i) (a) Principal amount remaining unpaid	128.36	134.57
(b) Interest on (i)(a) above	16.77	18.62
ii) The amount of interest paid along with the principal payment made to the supplier	-	11.50
iii) Amount of interest due and payable on delayed payments	-	-
iv) Amount of further interest remaining due and payable for the earlier years	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time	16.77	7.12

Note: Identification of micro and small enterprises is on the basis of intimation received from vendors



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	31 Mar 25	31 Mar 24
<b>32 CONTINGENT LIABILITIES</b>		
Claims against the Company not acknowledged as debts:		
- Income Tax matters	330.04	330.04
- Disputed matters on account of pending legal cases	2,558.40	2,492.41
- Disputed matters on account of pending GST assessment	238.81	-
- Penal interest as per the agreement terms for CSIR loan pending legal case	1,257.41	1,035.44
Corporate guarantees given	67,000.00	67,000.00

### 33 SEGMENT INFORMATION

The Company is engaged mainly in Pharma Packaging Research Solutions & its products are covered under a one business segment as the primary segment.

The geographical information as per Ind AS 108 of revenues from operations and non current assets other than financial instruments, deferred tax assets, post employment benefit assets is as under:

#### a) Revenue from operations\*

India	801.43	1,063.71
Outside India	710.31	696.64
	<b>1,511.74</b>	<b>1,760.35</b>

#### b) Non-current assets

India	7,494.34	7,661.50
Outside India	-	-
	<b>7,494.34</b>	<b>7,661.50</b>

\* During the year, revenues from two customers each exceeding 10% of the Company's total revenue amounted to ₹ 295.56 lacs and ₹ 245.70 lacs (31 March 2024: ₹ 334.07 lacs and ₹ 194.74 lacs). These revenues were earned in the single reportable segment.

### 34 CAPITAL MANAGEMENT

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital structure to maximise shareholder value with an optimum mix of debt and equity within the overall capital structure.

<b>Total borrowings</b>	972.35	949.79
Less: Cash and cash equivalents	264.30	119.42
Other Bank Balances	84.72	85.72
<b>Net debt</b>	<b>623.33</b>	<b>744.65</b>
Equity share capital	2,354.52	2,354.52
Other equity	39,613.06	39,211.10
<b>Total equity</b>	<b>41,967.58</b>	<b>41,565.62</b>
Gearing Ratio	1.5%	1.8%

### 35 ASSETS HELD FOR SALE

- (a) The Company had a capital advance for purchase of land parcels and building vide an agreement to sell with the promoters. In terms of the agreements, the said land parcels and building were capitalized in the books during FY 2023-24 against the capital advance which became Nil. As there are potential buyers for sale of these land parcels thus in accordance with Ind AS 105, these land parcels are classified as "Assets Held for Sale" as at March 31, 2024. The due diligence of the potential buyers is on-going and the potential buyers have expressed their continued interest to purchase the said land parcels, as at March 31, 2025 and it is expected to be concluded in FY 2025-26. Accordingly, the same is continued to be classified as "Assets Held for Sale".

Pending the execution of the sale deed with the Company, the title deeds of the land parcels and building are not held in the name of the Company. The physical possession of the land parcels and building is with the Company.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

- (b) The Company has entered into Memorandum of Understanding with the prospective buyer for the sale of leasehold land and building at Patalganga. Accordingly under Ind AS 105, the said land and building has been classified as "Assets Held for Sale" as at March 31, 2025.

The Company has given the effect of the above and presented the Standalone Financial Statements as at 31 March 2025 in accordance -refer to statement below.

### Assets held for Sale

	31 Mar 25	31 Mar 24
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment		
- Freehold Land	6,407.05	6,407.05
- Leasehold Land and Building	38.45	-
	<u>6,445.50</u>	<u>6,407.05</u>

### 36 RELATED PARTY DISCLOSURES

Ultimate holding Company

Bilcare Limited

Wholly owned subsidiaries

Bilcare GCS Limited, UK

Bilcare GCS Inc., USA

Bilcare GCS Ireland Limited

Bilcare Inc., USA

Bilcare Pharma Solutions Limited, India

Subsidiaries

Caprihans India Limited

Step-Down Subsidiary

Bilcare Research GmbH, Germany (incorporated during the year)

#### Key Management Personnel

Shreyans M. Bhandari (Chairman & Managing Director)

Mohan H. Bhandari (Chief Executive Officer)

Deepa Mathur (Chief Financial Officer)

Sagar R. Baheti (Company Secretary)

Executive Directors

Kavita Bhansali

Abhigyan Upadhyay (till 09.07.2024)

Non-executive - Non Independent Directors

Abhigyan Upadhyay (till 09.01.2025)

Non-executive Independent Directors

Rajesh Devene

Madhuri Vaidya

Alka Sagar (w.e.f 14.08.2024)

Pramod Toshniwal (till 05.07.2024)

Close member of Key Management Personnel

Ankita J. Kariya

Nutan M. Bhandari

Ruchi Bhandari

Entities in which Key Management Personnel has substantial interest

Juniper Health LLP

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### Transactions with related parties

Name of the party	Nature	31 Mar 25	31 Mar 24
Caprihans India Limited (Subsidiary)	Advance received towards Brand Value	-	1,263.86
	Corporate Guarantee Fee	-	50.00
	Redemption of 0.1% Redeemable Preference Shares	4,635.00	-
	Investment in convertible warrants	4,635.00	-
	Brand Royalty Income	1,475.69	-
	Rent & Infrastructure Income	18.54	132.20
	Rent & Infrastructure Expenses	60.35	55.13
	Reimbursement of expenses	34.10	-
	Dividend Income on 0.1% Redeemable Preference Shares	20.06	-
	Conversion of warrants into equity shares	2,980.00	-
Bilcare Pharma Solutions Limited (Subsidiary)	Other receipts	47.44	-
	Other payments	47.44	-
Bilcare GCS Ireland Limited (Subsidiary)	Reimbursement of Expenses	158.04	12.31
Bilcare GCS Limited (Subsidiary)	Reimbursement of Expenses	-	1.12
Bilcare GCS Inc (Subsidiary)	Reimbursement of Expenses	216.85	153.42
Juniper Health LLP (Entities in which Key Management Personnel has substantial interest)	Advance against purchase of Machinery	229.00	747.45
	Purchase of respiratory mask	1.58	-
	Other payable	610.00	-
Key Management Personnel & Directors	Compensation	294.46	200.20
	Sitting fees	14.85	18.90
Close member of Key Management Personnel	Compensation	-	4.00
Non-executive - Non Independent Directors	Availing of services (w.e.f. 10.07.2024)	20.00	-

*Note - The transactions pertaining to transition period with Caprihans India Limited for repayment of outstanding amount of trade and other payables including facilitator related transactions of ₹ 90.59 lacs (credit) and ₹ 1324.23 lacs (debit), expenses of ₹ 21.81 lacs (credit) and ₹ 21.50 lacs (debit) and deposits of ₹ 53.69 lacs (credit) and ₹ 105.87 lacs (debit) have not been included in the above disclosure.*

### Transactions with Key Management Personnel & Directors

#### Sitting Fees

Name	Designation	31 Mar 25	31 Mar 24
Shreyans Bhandari	Chairman & Managing Director	3.15	3.60
Abhigyan Upadhyay	Executive Director / Non Executive Director	1.50	1.20
Kavita Bhansali	Executive Director	2.40	1.80
Rajesh Devene	Non-executive Independent Director	3.15	3.60
Madhuri Vaidya	Non-executive Independent Director	2.85	3.60
Alka Sagar	Non-executive Independent Director	1.50	-
Pramod Toshniwal	Non-executive Independent Director	0.30	1.20
Ashwani Singh (till 04.10.2023)	Non-executive Independent Director	-	0.90
Diksha Tomar (till 30.12.2023)	Non-executive Independent Director	-	1.50
Vijesh Mehra (till 30.12.2023)	Non-executive Independent Director	-	1.50
		14.85	18.90

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

<b>Compensation</b>			
<b>Name</b>	<b>Nature of Transaction</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
Mohan Bhandari (Chief Executive Officer)	Remuneration (short term employee benefits)	78.00	54.00
	Post employment benefits	20.00	20.00
	Other long term employee benefit	-	-
		<u>98.00</u>	<u>74.00</u>
Deepa Mathur (Chief Financial Officer)	Remuneration (short term employee benefits)	49.50	28.76
	Post employment benefits	14.39	13.05
	Other long term employee benefit	-	-
		<u>63.89</u>	<u>41.81</u>
Sagar R. Baheti (Company Secretary)	Remuneration (short term employee benefits)	23.07	2.53
	Post employment benefits	2.68	2.07
	Other long term employee benefit	0.17	0.38
		<u>25.91</u>	<u>4.99</u>
Nilesh Tiwari (Chief Financial Officer till 31.08.2023)	Remuneration (short term employee benefits)	-	6.06
	Post employment benefits	-	1.28
	Other long term employee benefit	-	-
		<u>-</u>	<u>7.34</u>
Prabhavi Mungee (Company Secretary till 10.11.2023)	Remuneration (short term employee benefits)	-	6.97
	Post employment benefits	-	1.06
	Other long term employee benefit	-	0.08
		<u>-</u>	<u>8.11</u>
Abhigyan Upadhyay (Executive Director till 09.07.2024)	Remuneration (short term employee benefits)	16.76	15.82
	Post employment benefits	14.77	14.26
	Other long term employee benefit	1.89	1.60
		<u>33.42</u>	<u>31.68</u>
Kavita Bhansali (Executive Director)	Remuneration (short term employee benefits)	70.55	31.48
	Post employment benefits	2.69	0.80
	Other long term employee benefit	-	-
		<u>73.24</u>	<u>32.28</u>
Ruchi Bhandari (till 31.05.2023) (Close member of Key Management Personnel)	Remuneration (short term employee benefits)	-	4.00
	Post employment benefits	-	-
	Other long term employee benefit	-	-
		<u>-</u>	<u>4.00</u>
		<u>294.46</u>	<u>204.20</u>

Note- The above figure include provision for gratuity and leave encashment which are actuarially determined.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

<b>Balances at the end of the year</b>			
<b>Name of the party</b>	<b>Nature</b>	<b>Payable/ Receivable 31 Mar, 2025</b>	<b>Payable/ Receivable 31 Mar 2024</b>
<b>Subsidiaries</b>			
Caprihans India Limited	Trade / other payables	290.42	1,538.49
	Trade / other payables - Brand royalty	234.42	1,263.86
	Investment in 0.1% Redeemable Preference Shares	16,665.00	-
	Investment in convertible warrants	1,655.00	-
Bilcare GCS Limited	Trade / other payables	0.95	0.95
	Trade / other receivables	-	-
Bilcare GCS Inc	Trade / other receivables	18.19	51.21
Bilcare GCS Ireland Limited	Trade / other receivables	4.20	3.51
<b>Entities in which Key Management Personnel has substantial interest</b>			
Juniper Health LLP	Advance against purchase of Machinery	976.45	747.45
	Trade / other payables	610.08	-
<b>Key Management Personnel and Directors</b>			
Shreyans M. Bhandari	Sitting Fees	0.81	0.27
Mohan H. Bhandari	Remuneration	5.92	5.25
Deepa Mathur	Remuneration	3.66	3.59
Sagar R. Baheti	Remuneration	2.42	1.22
Kavita Bhansali	Sitting Fees	0.54	0.27
	Remuneration	4.62	2.92
Abhigyan Upadhyay	Sitting Fees	0.27	0.27
	Remuneration	-	4.11
Rajesh Devene	Sitting Fees	2.84	2.30
Madhuri Vaidya	Sitting Fees	0.90	0.36
Alka Sagar	Sitting Fees	0.54	-
Pramod Toshniwal	Sitting Fees	-	0.27

The Company has given Corporate Guarantee on behalf of its subsidiary viz. Caprihans India Limited (refer Note 32).

<b>Particulars</b>	<b>Purpose</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Corporate guarantees given	Term Loan	62,000.00	62,000.00
	Working Capital Loan	5,000.00	5,000.00
		<u>67,000.00</u>	<u>67,000.00</u>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 37 ADDITIONAL REGULATORY INFORMATION

#### A Ratios

Sr. No.	Ratio	Numerator	Denominator	Current year	Previous year	% Change	Reason for variance for more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	1.15	0.78	46.6%	Decrease in current liabilities due to effective payments
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.02	0.02	1.4%	-----
3	Debt service coverage ratio (in times)	Net Profit After taxes + Non-cash operating expenses + Finance Cost + Other non-cash adjustments	Interest + Lease payments + Principal repayments	2.81	(0.38)	-839.4%	Due to no exceptional item in current year as compared to previous year
4	Return on equity ratio (%)	Net Profit for the year	Total equity	0.01	0.01	-25.9%	Decrease in Net profit
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	33.83	26.46	27.9%	Reduction in inventory level
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	3.64	2.46	48.3%	Due to efficient collection
7	Trade payables turnover ratio (in times)	Total Purchases	Average Trade payables	2.26	2.32	-2.6%	-----
8	Net capital turnover ratio (in times)	Revenue from operations	Net working capital	6.32	(2.42)	-361.4%	Due to improvement in net-working capital
9	Net profit ratio (%)	Net Profit for the year	Revenue from operations	0.26	0.30	-12.9%	-----
10	Return on capital employed (%)	Profit before tax + Finance costs	Capital employed = Net worth + Borrowings + Deferred Tax Liabilities	0.02	0.02	12.1%	-----
11	Return on investment (%)	Income generated from treasury investment	Invested funds in treasury investments	4.69	2.89	62.3%	Increase in Dividend income

**B OTHER DISCLOSURES**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013.
- (i) Contribution to political parties during the year is Nil (31 March 2024 : Nil)
- (j) Except for the instances mentioned below, the Company has maintained its books of account using accounting software which has a feature of recording an audit trail (edit log). The said feature was enabled and operated throughout the year for all relevant transactions recorded in such software. The Company has preserved the audit trail as per the statutory record retention requirements.  
The Company engages a third-party service provider for payroll processing and quote generation. However, the Service Organisation Control (SOC) Type 2 report specifically covering the maintenance of audit trail for such services was not available.
- (k) During the year the Company has not been declared as a wilful defaulter.
- (l) No material fraud by the Company and on the Company has been noticed or reported during the year.

- 38 In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement, the statutory compliances is the responsibility of the Company.
- 39 The Company is under investigation by SFIO. In FY2020-21, the Company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date.
- 40 The accounts have been prepared on a going concern basis given the positive prospects going forward including the Management's strategic plans for the foreseeable future, cashflow projections and future business prospects for the GCS business. Though the Company had incurred losses in the past years, there is a turnaround with a profit as at March 31, 2025 and there are sufficient current assets to meet the current liabilities.
- 41 Disclosure pursuant to schedule V read with Regulations 34(3) and 53(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:
  - Loans and advances in the nature of loans for working capital requirements to a subsidiary : NIL
  - Loans and advances in the nature of loans to firm/companies in which directors are interested : NIL
  - Investment by the loanee (borrower) in the shares of the Company or its subsidiary : NIL
- 42 Previous year figures have been regrouped / reclassified wherever necessary.

# **CONSOLIDATED IND AS FINANCIAL STATEMENTS**



# INDEPENDENT AUDITOR'S REPORT

To the members of Bilcare Limited

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the accompanying consolidated financial statements of **Bilcare Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to consolidated financial statements, including a summary of material accounting policies as well as other explanatory information (hereinafter referred to as or "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements (separate/consolidated statements) of subsidiaries as was audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs (financial position) of the Group as at 31 March 2025, the consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Material Uncertainty Related to Going Concern

With reference to Note No. 43 to the consolidated financial statements, the Holding Company has incurred consecutive losses in past two 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.

Our opinion is not modified with respect of this above matter.

### Emphasis of matters

We would like to bring your attention to

Note No. 31 to the consolidated financial statements regarding the financial contingency related to a loan taken from the Council of Scientific & Industrial Research ('CSIR').

Note No. 35 of the consolidated financial statements which states that the Company had planned to sell certain capital assets in FY 2023-24 and FY 2024-25. Accordingly, the assets are scheduled for sale in FY 2023-24 continue to be classified as 'assets held for sale' as of 31 March 2025, along with other assets intended for sale in FY 2024-25.

Note No. 13(b)(iii) of the consolidated financial statements with regard to the transfer of public fixed deposit liabilities to Caprihans India Limited (CIL) based on the business transfer agreement and it is the responsibility of the Company to ensure compliance for the said public fixed deposits.

Note no. 42 of the consolidated financial statements with respect to ongoing investigations by the SFIO reflected in the Company's financial results. The Company has filed a writ petition challenging the investigation, and the matter remains sub-judice.

Note No. 13(b)(iii) to the consolidated financial statements, we reproduce hereunder the following paragraph issued by independent auditor of a subsidiary viz. Caprihans India Limited, a material Subsidiary “Caprihans” vide their respective audit report dated 24 May, 2025 on the audited financial statements of Caprihans which also forms part of the ‘Emphasis of Matters’ paragraph in our audit report on the accompanying consolidated audited financial statements of the Group.

“We draw attention to note 46 of the standalone financial statements 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 ₹ 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 the Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of the Bilcare. As at March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability (including interest) is ₹ 49.49 crores.

Our opinion is not modified in respect of this matter.”

Our opinion is not modified with respect of these matters of emphases.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter is addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the key audit matters as described below:

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Provisions and contingent liabilities relating to taxation, litigations, and claims - refer note 31 of the consolidated financial statements:</b></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties etc. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, and other eventualities arising in the regular course of business.</p> <p>As at the year ended 31 March 2025, the amounts involved are significant. The computation of a provision or contingent liability requires judgment by the Holding Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Holding Company as it involves judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities. Considering these factors, in the context of our audit this matter was of significance and hence a key audit matter.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Testing the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities and its development.</li> <li>• To assess the value of significant provisions and contingent liabilities, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities, if any.</li> <li>• Inquiring about the status in respect of significant provisions and contingent liabilities with the Holding Company’s internal tax and legal team. We assessed the assumptions and critical judgments made by the Holding Company which impacted the computation of the provisions and inspected the computation and estimates of outcome and financial effect.</li> <li>• Evaluating agreements, other documentation and judgments made by the Holding Company by comparing the prior years’ outstanding to the actual outcome during the year.</li> <li>• Assessing the Holding Company’s disclosures in the consolidated financial statements regarding provisions and contingent liabilities.</li> </ul>

### Information other than the consolidated financial statements and auditor’s report thereon

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company’s Annual report, but does not include the financial statements and auditor’s reports thereon. The Holding Company’s Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Management's and Board of Director's responsibility for the consolidated financial statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the 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 financial statements/consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- A. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statement and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other matters

- A. We did not audit/review the annual financial statements / financial information of two domestic subsidiaries and two foreign subsidiaries included in the consolidated financial statements, whose financial information reflects total assets of ₹1,257.49 crores as at 31 March, 2025, total revenue of ₹772.80 crores, total net profit / (loss) after tax of ₹(62.21) crores, other comprehensive income of ₹(0.40) crores and cash outflow (net) of ₹(4.28) crores for the year ended 31 March 2025, as considered in the consolidated financial statements. These annual financial statements / financial information's have been audited/reviewed by other respective auditors whose audit/review 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 / review reports of such other auditors, and the procedures performed by us as stated in paragraph above.
- B. The consolidated financial statements includes the annual financial statements/ financial information of three foreign subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of ₹4.00 crores as at 31 March 2025, total revenue of ₹0.12 crores, total net loss after tax of ₹0.79 crores, other comprehensive income of ₹0.11 crores and cash outflow (net) of ₹(0.03) crores for the year ended 31 March 2025 respectively, as considered in the consolidated financial statements.

These financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

- C. Further, these subsidiaries, which are located outside India, whose annual financial statements / financial information 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 / financial information 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 unaudited financial statements / financial information and the conversion adjustments prepared and certified by the management of the Holding Company.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the other matter paragraph and financial statements certified by the Holding Company's management, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

#### Report on other legal and regulatory requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on financial statements (separate/consolidated) of such companies as was audited by them and as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - C. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - D. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, as amended;
  - E. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies which are companies incorporated in India, none of the directors of Holding Company and the subsidiary companies, which are companies incorporated in India, is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - F. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 (B) above on reporting under Section 143(3) (b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- G. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements;
- H. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, which are companies incorporated in India, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act;
- I. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - refer note 31 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2025.
  - iv. Reporting on rule 11(e):
    - (a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 41 (e), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 41 (f), no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the year, the Holding Company and its subsidiary companies have not declared/paid any dividend. Accordingly, reporting under section 123 of the Act is not applicable;
  - vi. Based on examination which included test checks, except for the instances mentioned below, the Group (i.e. the companies incorporated in India whose financial statements have been audited under the Act either by us or by their respective auditor) have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of audit (carried out by us or their respective auditors) we did not come across any instance of audit trail feature being tampered with or the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention (other than the consequential impact of exceptions given below) (Refer note no. 41(j) to the consolidated financial statements).

In respect of the Holding Company, the Company uses the services of a third-party service provider for payroll processing and Quote generation, and in the absence of a Service Organisation Control Type 2 report i.e. SOC 2, specifically covering the maintenance of the audit trail, we are unable to comment on whether the audit trail feature of the said software's was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there are any instances of the audit trail feature been tampered with.

In case of one subsidiary, audit trail feature was not enabled at database level to log any direct data changes and has not preserved the audit trail in relation to application and database level for which the audit trail was not enabled.

2. As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the other auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that with respect to Holding Company and subsidiary companies incorporated in India, there are no qualifications or adverse remarks, however we draw attention to the following points as mentioned by the respective auditor in the CARO report of the said Company.

Name of the company	CIN	Holding Company/Subsidiary Company	Clause number of the CARO report
Bilcare Limited	L28939PN1987PLC043953	Holding	i (c), v, vii (a), ix (a), ix (b), xix
Caprihans India Limited	L29150PN1946PLC232362	Subsidiary	ii (b), iii (c), iii (d), v, xiv (a), xx (a)

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

**CA Arnob Choudhuri**  
Partner  
Membership no.(F) 156378  
UDIN: 25156378BMMJZB1042

Pune, 28 May 2025

## **Annexure A to the Independent Auditor's Report**

Referred to in paragraph (F) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

### **Report on the Internal Financial Controls**

#### **Under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

##### **Opinion**

We have audited the Internal Financial Controls with reference to consolidated financial statements of **Bilcare Limited** (hereinafter referred as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors referred to in other matters paragraph below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

##### **Management's and Board of Director's responsibility for internal financial controls**

The respective Company's Management and Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

##### **Auditors' responsibility**

Our responsibility is to express an opinion on the Group's which are companies incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's which are companies incorporated in India, internal financial controls system with reference to consolidated financial statements.

##### **Other matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiaries, which are companies incorporated in India, is solely based on corresponding reports of the auditors of such Companies.

##### **Meaning of internal financial controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent limitations of internal financial controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

by the hand of

**CA Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 25156378BMMJZB1042

Pune, 28 May 2025



# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ lacs)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (net)	3	92,024.29	101,826.62
Capital work-in-progress	3	280.08	53.30
Right-of-use assets	4	1,229.41	109.72
Other Intangible assets	5	1,663.31	1,890.49
Intangible Assets under Development	5	102.50	74.50
<b>Financial assets</b>			
(i) Investments	6	1,070.17	766.15
(ii) Loans	6	13.97	8.40
(iii) Other financial assets	6	8,727.57	8,765.24
Other non-current assets	7	1,341.76	1,306.73
Non-current tax assets	7(a)	935.09	854.63
<b>Total non-current assets</b>		<b>107,388.15</b>	<b>115,655.78</b>
<b>Current assets</b>			
Inventories	9	11,711.77	10,625.04
<b>Financial assets</b>			
(i) Trade receivables	6	11,889.15	14,982.08
(ii) Cash and cash equivalents	6	1,413.51	1,699.86
(iii) Bank balances other than (ii) above	6	87.31	1,942.36
(iv) Loans	6	21.04	1,440.34
(v) Other financial assets	6	1,441.96	1,614.49
Current tax asset		25.53	2.02
Other current assets	7	1,264.19	2,406.33
Assets held for sale	35	6,445.50	6,407.05
<b>Total current assets</b>		<b>34,299.96</b>	<b>41,119.57</b>
<b>TOTAL ASSETS</b>		<b>141,688.11</b>	<b>156,775.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10	2,354.52	2,354.52
Other equity	11	44,549.38	47,429.46
<b>Equity attributable to owners of Bilcare Limited</b>		<b>46,903.90</b>	<b>49,783.98</b>
Non-controlling interests	12	12,072.07	14,832.91
<b>Total Equity</b>		<b>58,975.97</b>	<b>64,616.89</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13	45,146.60	54,447.28
(ii) Lease Liabilities	4 & 13	1,196.49	93.58
(iii) Other financial liabilities	13	415.91	-
Provisions	14	1,299.91	362.55
Deferred tax liability (net)	8	730.04	2,249.92
<b>Total non-current liabilities</b>		<b>48,788.95</b>	<b>57,153.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	4 & 13	21,730.83	21,033.93
(ii) Lease Liabilities	13	100.53	30.01
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and		1,314.36	1,281.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7054.04	8375.97
(iv) Other financial liabilities	13	887.14	282.50
Other current liabilities	15	2,544.50	2,894.36
Provisions	14	286.34	1,073.45
Current tax liabilities		5.45	33.14
<b>Total current liabilities</b>		<b>33,923.19</b>	<b>35,005.13</b>
<b>Total liabilities</b>		<b>82,712.14</b>	<b>92,158.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>141,688.11</b>	<b>156,775.35</b>

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

**Shreyans M. Bhandari**

Chairman & Managing Director

DIN: 07737337

**Rajesh Devene**

Director

DIN: 05320201

Place: Pune

Date: 28 May 2025

**Mohan H. Bhandari**

Chief Executive Officer

**Deepa Mathur**

Chief Financial Officer

**Sagar R. Baheti**

Company Secretary

# STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	16	78,803.64	74,717.92
Other income	17	1,846.45	2,252.47
<b>Total income</b>		<b>80,650.09</b>	<b>76,970.39</b>
<b>EXPENSES</b>			
Cost of materials consumed	18	53,589.28	52,036.44
Changes in inventories of finished goods, work in progress and stock-in-trade	19	(212.70)	(1,929.80)
Employee benefits expense	20	8,107.33	7,187.15
Finance costs	21	8,249.81	8,179.19
Depreciation and amortisation expense	22	4,588.06	4,494.59
Other expenses	23	12,858.24	13,510.29
<b>Total expenses</b>		<b>87,180.02</b>	<b>83,477.86</b>
<b>Loss before exceptional items and tax</b>		<b>(6,529.93)</b>	<b>(6,507.47)</b>
Exceptional items gain / (loss)	24	(605.22)	(663.43)
<b>Profit / (Loss) before tax</b>		<b>(7,135.15)</b>	<b>(7,170.90)</b>
<b>Tax Expense</b>	25		
Current tax		4.30	18.96
Adjustment of Tax relating to earlier years		-	(447.90)
Deferred tax		(1,521.60)	(887.74)
<b>Total tax expense</b>		<b>(1,517.30)</b>	<b>(1,316.68)</b>
<b>Profit/(Loss) for the year</b>		<b>(5,617.85)</b>	<b>(5,854.22)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		(64.80)	65.45
- Income tax relating to the above items	25	14.76	(14.70)
(ii) Items that will be reclassified to profit or loss			
- Exchange difference on Translation of foreign operation		23.56	40.45
<b>Other comprehensive income for the year, net of tax</b>		<b>(26.48)</b>	<b>91.20</b>
<b>Total comprehensive income for the year</b>		<b>(5,644.33)</b>	<b>(5,763.02)</b>
<b>Profit / (Loss) is attributable to:</b>			
Owners of equity		(2,880.14)	(3,324.15)
Non-controlling interests		(2,737.71)	(2,530.07)
		<b>(5,617.85)</b>	<b>(5,854.22)</b>
<b>Other comprehensive income is attributable to:</b>			
Owners of equity		(3.36)	61.95
Non-controlling interests		(23.12)	29.25
		<b>(26.48)</b>	<b>91.20</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of equity		(2,883.50)	(3,262.20)
Non-controlling interests		(2,760.83)	(2,500.82)
		<b>(5,644.33)</b>	<b>(5,763.02)</b>
Earning per equity share of ₹ 10 each (PY ₹ 10 each)	26		
Basic earnings per share		(12.23)	(14.12)
Diluted earnings per share		(12.23)	(14.12)

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 28 May 2025

**Shreyans M. Bhandari**

Chairman & Managing Director

DIN: 07737337

**Mohan H. Bhandari**

Chief Executive Officer

**Deepa Mathur**

Chief Financial Officer

**Rajesh Devene**

Director

DIN: 05320201

**Sagar R. Baheti**

Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

A. Equity Share Capital		Notes	Amount							
<b>As at April 1, 2023</b>			<b>2,354.52</b>							
Changes in equity share capital during the year		10	-							
<b>As at March 31, 2024</b>			<b>2,354.52</b>							
Changes in equity share capital during the year		10	-							
<b>As at March 31, 2025</b>			<b>2,354.52</b>							
<b>B. Other Equity</b>										
				Attributable to owners						
				Reserves and Surplus						
Particulars	Securities premium reserve	Capital redemption reserve	Reserve on consolidation	General Reserve	Revaluation reserve	Exchange difference on foreign exchange translation reserve	Retained Earnings	Total other equity	Non controlling interest	Total
<b>Balance as at April 1, 2023</b>	<b>51,034.41</b>	<b>271.63</b>	<b>2,585.18</b>	<b>11,748.39</b>	<b>32,428.03</b>	<b>547.16</b>	<b>(47,904.44)</b>	<b>50,710.36</b>	<b>17,333.72</b>	<b>68,044.08</b>
Profit for the year	-	-	-	-	-	-	(3,324.15)	(3,324.15)	(2,530.07)	(5,854.22)
Other comprehensive income	-	-	-	-	-	40.45	21.49	61.94	29.25	91.19
Adjustments effected in retained earnings	-	-	4,805.26	-	(32,428.03)	(498.82)	28,104.87	(16.72)	(0.00)	(16.72)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,805.26</b>	<b>-</b>	<b>(32,428.03)</b>	<b>(458.37)</b>	<b>24,802.21</b>	<b>(3,278.93)</b>	<b>(2,500.82)</b>	<b>(5,779.75)</b>
<b>Transaction with owners in their capacity as owners</b>										
Transfer to general reserve	-	-	-	(1.96)	-	-	-	(1.96)	-	(1.96)
<b>Balance at March 31, 2024</b>	<b>51,034.41</b>	<b>271.63</b>	<b>7,390.44</b>	<b>11,746.43</b>	<b>-</b>	<b>88.79</b>	<b>(23,102.23)</b>	<b>47,429.46</b>	<b>14,832.91</b>	<b>62,262.37</b>
Profit for the year	-	-	-	-	-	-	(2,880.14)	(2,880.14)	(2,737.71)	(5,617.85)
Other comprehensive income	-	-	-	-	-	23.56	(26.92)	(3.36)	(23.12)	(26.48)
Adjustments effected in retained earnings	-	-	-	-	-	-	3.42	3.42	(0.01)	3.41
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.56</b>	<b>(2,903.64)</b>	<b>(2,880.08)</b>	<b>(2,760.84)</b>	<b>(5,640.92)</b>
<b>Transaction with owners in their capacity as owners</b>										
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>51,034.41</b>	<b>271.63</b>	<b>7,390.44</b>	<b>11,746.43</b>	<b>-</b>	<b>112.35</b>	<b>(26,005.87)</b>	<b>44,549.38</b>	<b>12,072.07</b>	<b>56,621.45</b>

As per our report of even date

**For Sharp & Tannan Associates**Chartered Accountants  
Firm Registration Number: 109983W**CA Arnob Choudhuri**Partner  
Membership No.: 156378

Place: Pune

Date: 28 May 2025

For and on behalf of the Board of Directors

**Shreyans M. Bhandari**  
Chairman & Managing Director  
DIN: 07737337**Mohan H. Bhandari**  
Chief Executive Officer**Rajesh Devene**  
Director  
DIN: 05320201**Sagar R. Baheti**  
Company Secretary**Deepa Mathur**  
Chief Financial Officer

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before exceptional items and tax</b>	(6,529.93)	(6,507.47)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	4,588.06	4,494.59
Interest and Dividend income from financial assets	(1,015.50)	(981.33)
Other equity (including retained earnings)	3.42	(18.67)
Exchange difference on translation of foreign currency	(456.79)	(428.60)
(Profit)/ Loss on disposal of property, plant and equipment (Net)	1,125.05	(712.71)
Remittances in transit (subsidiary liquidation proceeds)	-	(3.32)
Interest on delayed payment of TDS	-	(419.13)
Interest expenses	8,160.82	8,156.00
Lease Interest	88.99	23.19
Liabilities & advances written back/(written off)	(96.02)	(317.01)
Provision for doubtful debts, advances, deposits and others	(1,530.85)	2,055.43
	<b>4,337.25</b>	<b>5,340.97</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventories	(1,086.73)	(2,215.94)
(Increase)/Decrease in trade receivables	3,192.82	2,410.61
(Increase)/Decrease in other financial assets	1,599.77	(3,221.64)
(Increase)/Decrease in other non-current assets	(35.03)	3,807.87
(Increase)/Decrease in other current assets	1,142.14	1,030.12
Increase/(Decrease) in trade payables	(1,289.34)	(5,899.52)
Increase/(Decrease) in other financial liabilities	1,020.55	(358.28)
Increase/(Decrease) in other current liabilities	(349.86)	(970.12)
Increase/(Decrease) in provisions	85.45	4.51
<b>Cash generated from / (used in) operations</b>	<b>8,617.02</b>	<b>(71.43)</b>
Income taxes paid	(119.48)	(105.06)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>8,497.54</b>	<b>(176.49)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (net)	(2,257.50)	(5,549.64)
Proceeds from sale of property, plant and equipment	7,784.00	2,274.11
Interest received	996.27	917.91
Dividend received	43.38	5.18
Remittances in transit (subsidiary liquidation proceeds)	-	3.32
Investment in bank deposits (net)	1,855.05	(1,306.24)
(Investment in)/proceeds from shares and mutual funds	(304.02)	(520.22)
<b>Net cash generated from / (utilised in) investing activities (B)</b>	<b>8,117.18</b>	<b>(4,175.58)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowings (repaid) / taken including interest	(8,603.78)	11,768.65
Lease payment	(160.03)	(48.25)
Interest expenses	(8,160.82)	(8,156.00)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(16,924.63)</b>	<b>3,564.40</b>
Exchange difference on translation of foreign currency	23.56	40.45
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(309.91)	(787.67)
Cash and cash equivalents at the beginning of the year	1,699.86	2,447.08
<b>Cash and cash equivalents at the end of the year</b>	<b>1,413.51</b>	<b>1,699.86</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	1.17	2.24
Balances with banks		
In current accounts	1,412.34	1,694.30
Remittances in transit	-	3.32
	<b>1,413.51</b>	<b>1,699.86</b>

Previous year's figures have been re-grouped / re-classified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration Number: 109983W

**CA Arnob Choudhuri**

Partner

Membership No.: 156378

**Shreyans M. Bhandari**

Chairman & Managing Director

DIN: 07737337

**Rajesh Devene**

Director

DIN: 05320201

Place: Pune

Date: 28 May 2025

**Mohan H. Bhandari**

Chief Executive Officer

**Deepa Mathur**

Chief Financial Officer

**Sagar R. Baheti**

Company Secretary

## 1 Corporate information

Bilcare Limited and its subsidiaries (collectively referred to as "the Group") is in the business of Pharmaceutical Packaging, Global Clinical Services, R & D services with manufacturing facilities at Nashik, Pune and Thane. The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 28, 2025.

### 1.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### 1.2 Basis of preparation

The financial statement has been prepared on a historical cost basis except for the following items:

- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans - plan assets measured at fair value.

### 1.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### 1.4 Basis of Consolidation

#### (a) Subsidiaries

- Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary and assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- The Group combines the financial statements of the Parent and its subsidiaries, line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the subsidiary's separate financial statements. If, however, any subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity with the Group's accounting policies.
- The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which has been amortised over a period.
- If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

#### (b) Consolidation procedure

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**(c) Changes in ownership interests**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**2 Material Accounting Policies**

The Company uses the following accounting policies in preparation of its consolidated financial statements:

**2.1 Current versus non-current classification**

The Group presents its assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating cycle: Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its Operating cycle.

**2.2 Foreign currencies**

**(i) Functional and presentation currency**

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. The Group determines its own functional currency (the currency of the primary economic environment in which the Group operates) and items included in the consolidated financial statements of the Group are measured using that functional currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Group's functional currency of the entity at the rates prevailing on the reporting date. Exchange differences that arise are recognised as income or expenses in the Statement of Profit and Loss.

**(iii) Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, and on disposal, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

## 2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

For contracts with multiple performance obligations, revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

To determine whether to recognise revenue, the Group follows a 5-step process as per Ind AS 115:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligation
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

### (a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

### (b) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

### (c) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

## 2.4 Income recognition

### (a) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.

### (b) Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

### (c) Government Grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### (d) Export Incentives

Export Incentives under various schemes are recognised as other operating income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

## 2.5 Taxes

### (a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b)Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items outside the statement of profit and loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

**2.6 Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**(a)Group as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

**(i) Right of use of assets (ROU)**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.



**(iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(b) Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**2.7 Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

**Investments in Subsidiaries**

The Group has accounted for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27 wherein Consolidated financial statements are the financial statements of a Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

**2.8 Impairment of assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development is tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

For Investments, the Group assesses the fair value, if any, at each reporting date and recognizes the impairment loss in the event it is so required.

## 2.9 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## 2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in ordinary course of business and are recognised initially at cost for Bilcare Limited (parent company).

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 2.11 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realisable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of the cost on a weighted average basis or net realisable value.

Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Financial assets

#### **(a) Initial recognition and measurement**

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **(b) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

#### **1. Financial assets at amortised cost**

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### **2. Financial assets at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. After initial measurement, such financial assets are subsequently measured at amortised cost.

#### **3. Equity Investments measured at fair value through other comprehensive income (FVTOCI)**

Equity investment is classified as the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**(c) Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(d) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**(e) Impairment**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind AS 17
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- d) Financial assets that are measured at FVTOCI

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**(ii) Financial liabilities**

**(a) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**(b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Classification**

The financial liabilities are classified in the following measurement categories:

**1. Financial liabilities at fair value through profit or loss**

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method.

**2. Financial liabilities at amortized cost**

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Group and generally applies to borrowings.

**(c) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**2.13 Property, plant and equipment**

Property, plant and equipment are stated at fair value/deemed costs less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

Depreciation is provided using the straight line method (SLM) over the estimated useful lives of the assets is based on a technical evaluation and estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	upto 99 years
Buildings	30-60 years
Plant and equipment	10-20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	10-15 years
Office equipment	3-6 years
Computers and Servers	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

## 2.14 Intangible assets

### (i) Recognition and measurement

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at fair value/deemed cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

### (ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	5-10 years
Patent	3/15 years

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset

The ability to measure reliably the expenditure during development following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

## 2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

## 2.16 Employee Benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

#### (a) Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(b) Defined contribution plan**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.17 Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.18 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**2.19 Exceptional items**

When items of income or expense are of such nature, size or incidence that their disclosure is necessary, the Group makes a disclosure of the nature and amount of such items separately under the head Exceptional Items.

**2.20 Provision and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.21 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Management and the Board of Directors of the separate Companies who are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. The Group has identified one reportable segment "Pharma Packaging Research Solutions". Refer Note 39 for segment information presented.

**2(a) Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

### 3. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT								(₹ lacs)
	Freehold land & Leasehold land	Buildings	Plant and equipment	Vehicles	Electric fitting	Furniture and fixtures	Office equipment	Total
<b>Year ended March 31, 2024</b>								
<b>Gross Carrying Amount</b>								
Carrying amount as at April 1, 2023	34,283.62	45,409.44	123,008.76	42.52	972.41	1,658.82	1,055.02	206,430.60
Additions	6,407.05	5,111.57	343.18	27.66	-	13.64	59.31	11,962.42
Adjustment*	-	-	(2,258.00)	-	-	(46.65)	(31.42)	(2,336.07)
Assets held for sale	(6,407.05)	-	-	-	-	-	-	(6,407.05)
Disposals	-	(6,934.54)	(4.44)	(14.91)	(62.63)	(93.38)	(24.67)	(7,134.57)
<b>At March 31, 2024</b>	<b>34,283.62</b>	<b>43,586.47</b>	<b>121,089.50</b>	<b>55.27</b>	<b>909.78</b>	<b>1,532.43</b>	<b>1,058.24</b>	<b>202,515.33</b>
<b>Accumulated depreciation and impairment, if any</b>								
As at April 1, 2023	16,405.30	32,175.56	53,217.50	25.23	877.37	644.40	699.06	104,044.42
Charge for the year	116.51	259.75	3,575.34	2.68	-	191.35	90.08	4,235.71
Adjustment*	-	-	(2,258.00)	-	-	(46.65)	(31.42)	(2,336.07)
Disposals	-	(5,075.10)	(2.94)	(7.16)	(59.50)	(88.66)	(21.99)	(5,255.35)
<b>At March 31, 2024</b>	<b>16,521.81</b>	<b>27,360.21</b>	<b>54,531.90</b>	<b>20.75</b>	<b>817.87</b>	<b>700.43</b>	<b>735.73</b>	<b>100,688.71</b>
<b>Net Block at March 31, 2024</b>	<b>17,761.81</b>	<b>16,226.26</b>	<b>66,557.60</b>	<b>34.52</b>	<b>91.91</b>	<b>832.00</b>	<b>322.51</b>	<b>101,826.62</b>
<b>Year ended March 31, 2025</b>								
<b>Gross Carrying Amount</b>								
Carrying amount as at April 1, 2024	34,283.62	43,586.47	121,089.50	55.27	909.78	1,532.43	1,058.24	202,515.33
Additions	-	106.33	415.06	-	-	65.01	32.11	618.51
Adjustment*	(2.02)	(814.59)	(8,057.47)	(15.90)	(906.94)	805.11	(96.04)	(9,087.85)
Assets held for sale	(33.77)	(87.59)	-	-	-	-	-	(121.36)
Disposals	(12,479.55)	(6,891.61)	(504.63)	-	(2.84)	(68.55)	(35.85)	(19,983.03)
<b>At March 31, 2025</b>	<b>21,768.28</b>	<b>35,899.01</b>	<b>112,942.46</b>	<b>39.37</b>	<b>(0.00)</b>	<b>2,334.00</b>	<b>958.46</b>	<b>173,941.60</b>
<b>Accumulated depreciation and impairment, if any</b>								
As at April 1, 2024	16,521.81	27,360.21	54,531.90	20.75	817.87	700.43	735.73	100,688.71
Charge for the year	81.43	248.98	3,594.89	4.63	-	195.73	104.96	4,230.62
Adjustment*	(2.02)	(814.58)	(8,059.30)	(14.95)	(815.17)	716.30	(98.28)	(9,088.00)
Assets held for sale	(11.95)	(70.96)	-	-	-	-	-	(82.91)
Disposals	(7,301.75)	(6,081.12)	(350.67)	-	(2.70)	(61.91)	(32.96)	(13,831.11)
<b>At March 31, 2025</b>	<b>9,287.52</b>	<b>20,642.53</b>	<b>49,716.82</b>	<b>10.43</b>	<b>0.00</b>	<b>1,550.55</b>	<b>709.45</b>	<b>81,917.31</b>
<b>Net Block at March 31, 2025</b>	<b>12,480.76</b>	<b>15,256.48</b>	<b>63,225.64</b>	<b>28.94</b>	<b>(0.00)</b>	<b>783.45</b>	<b>249.01</b>	<b>92,024.29</b>

*During the year no provision envisaged for impairment loss.*

*During the year, no provision envisaged for impairment loss.*

\*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### (i) Capital work-in-progress

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

#### Capital work-in-progress ageing

##### As at March 31, 2025:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.08	53.00	-	-	280.08
	<b>227.08</b>	<b>53.00</b>	<b>-</b>	<b>-</b>	<b>280.08</b>

##### As at March 31, 2024:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53.30	-	-	-	53.30
	<b>53.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.30</b>

### (ii) Assets pledged as security

Refer Note 13(a) and 13(b) for details of the assets pledged as security.

## 4) RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (i) Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	92,024.29	101,826.62
Right-of-use assets	1,229.41	109.72
	<b>93,253.70</b>	<b>101,936.34</b>

### (ii) Carrying value of right of use of assets at the end of the reporting year by class

Balance as at the beginning of the year	109.72	142.46
Additions	1,244.47	-
Depreciation charge for the year	124.78	32.74
Balance as at the end of the year	<b>1,229.41</b>	<b>109.72</b>

#### Lease as lessee

Lease contract entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitments towards variable rent as per the contract. There are no residual value guarantees or any leases which are not yet commenced and there are no sale or lease back transactions.

### (iii) Movement in lease liabilities

Balance as at the beginning of the year	123.59	148.65
Additions	1,241.92	-
Deletions	-	-
Interest on lease liabilities	91.02	14.81
Payment of lease liabilities	159.52	39.87
Balance as at the end of the year	<b>1,297.02</b>	<b>123.59</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### (iv) Maturity analysis of lease liabilities

	As at March 31, 2025	As at March 31, 2024
Less than one year	100.53	30.01
One to five years	589.11	93.58
More than five years	607.38	-
<b>Total discounted lease liabilities</b>	<b>1,297.02</b>	<b>123.59</b>
Current	100.53	30.01
Non Current	1,196.49	93.58
<b>Lease liabilities included in the statement of financial position</b>	<b>1,297.02</b>	<b>123.59</b>

### (v) Amounts recognised in profit and loss

Interest on lease liabilities	91.02	14.81
Depreciation of right-of-use assets	124.78	32.74
	<b>215.80</b>	<b>47.55</b>

### (vi) Amounts recognised in the statement of cash flows

Total cash outflow for leases	159.52	39.87
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### As a lessee

The Group has lease contracts for its facility usage and office premises with lease term between 1 year to 5 years.

### Footnotes:

- (a) The maturity analysis of lease liabilities are disclosed above and in Note 27 (2) Liquidity Risk.  
(b) The effective interest rate for lease liabilities is 9.50%, with maturity between 2024-2029 on a renewable basis thereafter.  
(c) The expenses relating to payments not included in the measurement of lease liability and recognised as an expense in the statement of profit and loss for low value assets is ₹ 129.43 lacs (31 March 2024 : ₹ 40.95 lacs).

## 5 INTANGIBLE ASSETS

	Patents & trademarks	Software	Total
<b>Year ended March 31, 2024</b>			
<b>Gross Carrying Amount</b>			
Carrying amount as at April 1, 2023	2,589.95	1,925.78	4,515.74
Additions	82.97	14.50	97.47
Adjustments*	-	(15.57)	(15.57)
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>2,672.92</b>	<b>1,924.71</b>	<b>4,597.64</b>
<b>Accumulated depreciation and impairment, if any</b>			
As at April 1, 2023	1,172.39	1,324.20	2,496.59
Charge for the year	140.43	85.70	226.13
Adjustments*	-	(15.57)	(15.57)
Disposals	-	-	-
<b>At March 31, 2024</b>	<b>1,312.82</b>	<b>1,394.33</b>	<b>2,707.15</b>
<b>Net Block at March 31, 2024</b>	<b>1,360.10</b>	<b>530.38</b>	<b>1,890.49</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## Year ended March 31, 2025

### Gross Carrying Amount

Carrying amount as at April 1, 2024	2,672.92	1,924.71	4,597.63
Additions	-	5.48	5.48
Adjustment*	(363.27)	(64.80)	(428.07)
Disposals	-	-	-
<b>At March 31, 2025</b>	<b>2,309.65</b>	<b>1,865.39</b>	<b>4,175.04</b>

### Accumulated depreciation and impairment, if any

As at April 1, 2024	1,312.82	1,394.33	2,707.15
Charge for the year	150.86	81.80	232.66
Adjustment*	(363.25)	(64.83)	(428.08)
Disposals	-	-	-
<b>At March 31, 2025</b>	<b>1,100.43</b>	<b>1,411.30</b>	<b>2,511.73</b>

### Net Block at March 31, 2025

<b>1,209.22</b>	<b>454.09</b>	<b>1,663.31</b>
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\*The adjustment pertains to the gross block and accumulated depreciation to align with the fixed assets register; this does not have any impact on the net block.

## Intangible Assets under development:

Intangible assets under development comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

## Intangible assets under development ageing

### As at March 31, 2025:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.00	74.50	-	-	102.50
	<b>28.00</b>	<b>74.50</b>	<b>-</b>	<b>-</b>	<b>102.50</b>

### As at March 31, 2024:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.50	-	-	-	74.50
	<b>74.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.50</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 6 FINANCIAL ASSETS

### (a) INVESTMENTS

	March 31, 2025		March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Non-Current</b>				
<b>Investment in equity shares (unquoted) (at FVTOCI) (fully paid-up)</b>				
The Cosmos Co-operative Bank Limited (of ₹ 100 each)	45000	45.00	45000	45.00
Janata Sahakari Bank Limited (of ₹ 100 each)	10000	10.00	10000	10.00
The Vishweshwar Sahakari Bank Limited (of ₹ 50 each)	19900	9.95	19900	9.95
The Maharashtra State Co-operative Bank Limited (of ₹ 1000 each)	100000	1,000.00	70010	700.10
Investment in Ampyr Renewable Energy Resources Twelve A Private Limited (of ₹ 10 each)	41216	4.12	-	-
<b>Investment in equity shares (unquoted) (at cost) (fully paid-up)</b>				
The Cosmos Co-operative Bank Limited (of ₹ 100 each)	1000	1.00	1000	1.00
Janata Sahakari Bank Limited (of ₹ 100 each)	100	0.10	100	0.10
		<b>1,070.17</b>		<b>766.15</b>
Aggregate amount of unquoted investments		1,070.17		766.15
Aggregate amount of impairment in the value of investments		-		-

### (b) TRADE RECEIVABLES - BILLED - CURRENT

	March 31, 2025	March 31, 2024
<b>Trade receivables - Billed</b>	12,572.81	15,319.19
Less: Allowance for doubtful trade receivables - Billed	(1,222.67)	(826.54)
<b>Considered good</b>	11,350.14	14,492.65
Trade receivables - which have significant increase in credit risk	433.39	395.51
Trade receivables - Credit impaired	105.62	93.92
	<b>11,889.15</b>	<b>14,982.08</b>

### Ageing for trade receivables – Billed - current outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	7,729.05	3,874.28	37.83	915.73	7.62	8.30	12,572.81
– which have significant increase in credit risk	4.36	14.44	67.43	2.90	110.15	230.63	429.91
– credit impaired	10.26	46.14	31.08	5.50	4.99	7.65	105.62
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	1.74	1.74	3.48
– credit impaired	-	-	-	-	-	-	-
	<b>7,743.67</b>	<b>3,934.86</b>	<b>136.34</b>	<b>924.13</b>	<b>124.50</b>	<b>248.32</b>	<b>13,111.82</b>
Less: Allowance for doubtful trade receivables - Billed							(1,222.67)
							<b>11,889.15</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## Ageing for trade receivables – Billed - current outstanding as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
– considered good	9,206.44	5,007.99	992.16	95.90	14.61	2.09	15,319.19
– which have significant increase in credit risk	11.91	1.05	11.86	128.22	22.41	216.58	392.03
– credit impaired	16.03	19.42	19.45	5.31	6.39	27.33	93.92
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	1.23	-	0.51	1.74	-	3.48
– credit impaired	-	-	-	-	-	-	-
	9,234.38	5,029.69	1,023.47	229.94	45.15	246.00	15,808.62
Less: Allowance for doubtful trade receivables - Billed							(826.54)
							14,982.08

## (c) CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
<b>Balances with banks</b>		
In current accounts	1,412.34	1,694.30
Cash on hand	1.17	2.24
Remittances in transit	-	3.32
	<b>1,413.51</b>	<b>1,699.86</b>

## (d) OTHER BALANCES WITH BANKS

Deposit accounts (maturity less than 12 months)	9.00	1,853.91
Earmarked deposits with banks	75.72	83.31
Earmarked balances on unclaimed dividend account	2.59	5.14
	<b>87.31</b>	<b>1,942.36</b>

Earmarked deposits include margin money for guarantees, advance license etc.

## (e) Loans

### Non-Current

#### Unsecured, considered good

Advance to Employee	13.97	8.40
	<b>13.97</b>	<b>8.40</b>

### Current

#### Unsecured, considered good

Advance to employees	21.04	40.34
Intercompany Deposits	-	1,400.00
	<b>21.04</b>	<b>1,440.34</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	Notes	March 31, 2025	March 31, 2024
<b>(f) OTHER FINANCIAL ASSETS</b>			
<b>Non-Current</b>			
Interest receivable		-	-
Security deposits - Considered good		559.51	470.38
Provision for doubtful deposit		(2.00)	-
Advance for Purchase of Investment		282.92	-
Term deposits (with maturity more than 12 months)		7,887.14	8,294.86
		<b>8,727.57</b>	<b>8,765.24</b>
<b>Current</b>			
Interest receivable		57.07	81.22
Other receivable		1,384.89	1,533.27
		<b>1,441.96</b>	<b>1,614.49</b>
<b>7 OTHER ASSETS</b>			
<b>Non-current</b>			
Capital advances	See note (i)	1,276.45	1,277.29
Gratuity		40.46	20.92
Prepaid expenses		24.85	8.52
		<b>1,341.76</b>	<b>1,306.73</b>
<b>Current</b>			
Capital advances		149.47	-
Advance to suppliers		411.31	214.92
Advance to employees		0.47	0.79
Balance with Government authorities		431.07	1,784.64
Prepaid expenses		269.14	315.98
Other receivables		2.73	90.00
		<b>1,264.19</b>	<b>2,406.33</b>

(i) Capital advances to related parties are disclosed as part of note 37 - Related party disclosures

## 7(a) NON CURRENT TAX ASSETS

<b>Non-Current</b>			
Opening balance		854.63	682.08
Taxes paid / utilized during the year*		165.19	575.95
Refund of earlier years		(84.73)	(403.39)
<b>Closing balance</b>		<b>935.09</b>	<b>854.63</b>

\*balancing figure

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 8 DEFERRED TAX (net)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Property, plant and equipment	-	-	(7,447.94)	(4,606.31)	(7,447.94)	(4,606.31)
Unabsorbed loss / depreciation	5,257.76	1,541.43	-	-	5,257.76	1,541.43
Provisions	417.80	311.97	-	-	417.80	311.97
Receivables and advances / payables	1,042.34	503.00	-	-	1,042.34	503.00
	<b>6,717.90</b>	<b>2,356.40</b>	<b>(7,447.94)</b>	<b>(4,606.31)</b>	<b>(730.04)</b>	<b>(2,249.92)</b>

### (i) Movement in temporary differences for the year ended March 31, 2024

	01-Apr-23	Recognised in			31-Mar-24
		Profit or loss	OCI	Exchange differences / Adjustments	
Property, plant and equipment	(3,534.82)	(1,071.50)	-	0.01	(4,606.31)
Unabsorbed loss / depreciation	-	1,541.43	-	-	1,541.43
Provisions	315.00	11.67	(14.70)	-	311.97
Receivables and advances / payables	77.10	425.90	-	-	503.00
Disallowances u/s 43B of Income Tax Act & other disallowances	19.76	(19.76)	-	-	-
	<b>(3,122.96)</b>	<b>887.74</b>	<b>(14.70)</b>	<b>0.01</b>	<b>(2,249.91)</b>

### (ii) Movement in temporary differences for the year ended March 31, 2025

	01-Apr-24	Recognised in			31-Mar-25
		Profit or loss	OCI	Exchange differences / Adjustments	
Property, plant and equipment	(4,606.31)	(2,841.63)	-	-	(7,447.94)
Unabsorbed loss / depreciation	1,541.43	3,716.33	-	-	5,257.76
Provisions	311.97	107.54	14.76	(16.47)	417.80
Receivables and advances / payables	503.00	539.34	-	-	1,042.34
Disallowances u/s 43B of Income Tax Act & other disallowances	-	-	-	-	-
	<b>(2,249.91)</b>	<b>1,521.58</b>	<b>14.76</b>	<b>(16.47)</b>	<b>(730.04)</b>

### (iii) Unrecognised deferred tax assets

	March 31, 2025	March 31, 2024
Unabsorbed loss	3,397.56	3,374.77
Unabsorbed depreciation	26,505.49	26,505.49

Note: The losses can be carried forward for a period of 8 years and unabsorbed depreciation without any time limit.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	March 31, 2025	March 31, 2024
<b>9 INVENTORIES</b>		
<i>(at lower of cost or net realisable value)</i>		
Raw materials	5,875.69	4,985.05
Stores and consumables	358.33	374.94
Work-in-progress	2,026.93	2,018.12
Finished goods	3,450.82	3,246.93
	<b>11,711.77</b>	<b>10,625.04</b>
<b>Included in inventories goods in transit as follows:</b>		
Raw materials	2,209.26	1,729.76
Finished goods	2,847.29	1,998.84
	<b>5,056.55</b>	<b>3,728.60</b>

## 10 SHARE CAPITAL

### [a] Authorised share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)		Redeemable preference shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount	No. of shares	Amount
<b>As at 1-Apr-2023</b>	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
<b>As at 31-Mar-2024</b>	40,000,000	4,000.00	5,000,000	500.00
Increase during the year	-	-	-	-
<b>As at 31-Mar-2025</b>	40,000,000	4,000.00	5,000,000	500.00

### [b] Issued equity share capital

	Equity shares of ₹ 10 each (PY ₹ 10 each)	
	No. of shares	Amount
<b>As at 1-Apr-2023</b>	23,545,231	2,354.52
Change during the year	-	-
<b>As at 31-Mar-2024</b>	23,545,231	2,354.52
Change during the year	-	-
<b>As at 31-Mar-2025</b>	23,545,231	2,354.52

### Terms / rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2024 : NIL). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## [c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

### Equity shares (face value: ₹ 10 each)

	March 31, 2025		March 31, 2024	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Mohan H. Bhandari	5,856,489	24.9%	5,856,489	24.9%
Monument Pte. Ltd.	3,871,428	16.4%	3,871,428	16.4%
Guttikonda Vara Lakshmi	2,772,076	11.8%	1,948,754	8.3%
Nutan M. Bhandari	1,205,122	5.1%	1,205,122	5.1%

## [d] Disclosure of Shareholding of Promoters

Name of Promoter	Mohan H. Bhandari	Nutan M. Bhandari	Ankita J. Kariya	Total
<b>As at 31-03-2025</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (a)	24.9%	5.1%	0.0%	30.0%
<b>As at 31-03-2024</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (b)	24.9%	5.1%	0.0%	30.0%
% change during the year (a-b)	0.0%	0.0%	0.0%	0.0%
<b>As at 31-03-2023</b>				
No. of shares	5,856,489	1,205,122	5,000	7,066,611
% of shares (c)	24.9%	5.1%	0.0%	30.0%
% change during the year (b-c)	0.0%	0.0%	0.0%	0.0%

## 11 OTHER EQUITY

	March 31, 2025	March 31, 2024
Securities premium reserve	51,034.41	51,034.41
Capital redemption reserve	271.63	271.63
Reserve on consolidation	7,390.44	7,390.44
General reserve	11,746.42	11,746.42
Exchange difference on foreign exchange translation reserve	112.34	88.78
Retained earnings	(26,005.86)	(23,102.22)
	<b>44,549.38</b>	<b>47,429.46</b>

### (i) Securities premium reserve

Security Premium Reserve has been created in earlier years on issue of shares at a premium and is utilised in accordance with the provisions of the Act.

Balance at the beginning of the year	51,034.41	51,034.41
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>51,034.41</b>	<b>51,034.41</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	March 31, 2025	March 31, 2024
<b>(ii) Capital redemption reserve</b>		
Capital redemption reserve has been created on account of redemption of cumulative preference shares in earlier years.		
Balance at the beginning of the year	271.63	271.63
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>271.63</b>	<b>271.63</b>
<b>(iii) Reserve on consolidation</b>		
Reserve on consolidation is the reserve created on acquisition / disposal of any of the subsidiaries by the holding company.		
Balance at the beginning of the year	7,390.44	2,585.18
Movement during the year	-	4,805.26
Transferred to retained earnings	-	-
<b>Balance at the end of the year</b>	<b>7,390.44</b>	<b>7,390.44</b>
<i>Due to liquidation of BML, ₹ 2585.18 lacs has become NIL and post transfer of shares of CIL to BIL, reserves on consolidation ₹ 7390.44 lacs has been created.</i>		
<b>(iv) General reserve</b>		
General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the securities.		
Balance at the beginning of the year	11,746.42	11,748.39
Movement during the year	-	(1.96)
<b>Balance at the end of the year</b>	<b>11,746.42</b>	<b>11,746.42</b>
<b>(v) Revaluation reserve</b>		
This reserve represents the cumulative gain and losses arising on the revaluation on Property, Plant and Equipment (PPE) as on the balance sheet date measured at fair value.		
Balance at the beginning of the year	-	32,428.03
Movement during the year*	-	(32,428.03)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<i>* 51% eliminated &amp; Reserves on consolidation created</i>		
<b>(vi) Exchange difference on foreign currency translation reserve</b>		
Balance at the beginning of the year	88.78	547.16
Movement during the year	23.56	40.45
Transferred to retained earnings	-	(498.82)
<b>Balance at the end of the year</b>	<b>112.34</b>	<b>88.78</b>
<b>(vii) Retained earnings</b>		
This reserve represents the cumulative profits of the Group and the effects of remeasurment of defiend benefits obligations.		
Balance at the beginning of the year	(23,102.22)	(47,904.44)
Net profit for the year	(2,880.14)	(3,324.15)
Other comprehensive income for the year	(26.92)	21.50
Adjustments effected in retained earnings	3.42	28,104.87
<b>Less: Appropriation</b>		
Non controlling interest	-	-
<b>Balance at the end of the year</b>	<b>(26,005.86)</b>	<b>(23,102.22)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 12 Non Controlling interest (NCI)

NCI has been considered for wholly owned subsidiary Caprihans India Limited (55.99%) and step down subsidiary Bilcare Research GmbH (55.99%). Refer Note 38 for the financials.

## 13 FINANCIAL LIABILITIES

(a) NON-CURRENT BORROWINGS	Notes	March 31, 2025	March 31, 2024
<b>Secured</b>	See note (i)		
(i) Rupee term loans - From banks		44,174.25	53,497.49
<b>Unsecured</b>	See note (i)		
(i) Rupee Term loans - From CSIR	See note (ii)	972.35	949.79
		<b>45,146.60</b>	<b>54,447.28</b>

- (i) Refer Annexure A to the Notes to the Consolidated financial statements for details of securities given and maturity profile of borrowings.  
(ii) The penal interest as per the agreement terms for CSIR loan of ₹ 1,257.41 lacs is considered under Contingent Liability (refer Note 31).  
The matter is currently sub-judice.

### (b) CURRENT BORROWINGS

<b>Secured</b>			
- Rupee Term Loan from bank	See note (i)	4,023.16	2,914.60
- Working capital loans	See note (ii)	12,758.97	10,150.36
<b>Unsecured</b>			
- Fixed deposits from Public	See note (iii)	4,948.70	7,968.97
		<b>21,730.83</b>	<b>21,033.93</b>

- (i) Represents term loan repayments within next 12 months  
(ii) Refer Annexure A to the Notes to the Consolidated financial statements for details of securities given and maturity profile of borrowings.  
(iii) Fixed deposits from public carries interest @ 9.55 to 11.75% p.a. In respect of the public fixed deposit liability taken over by the Caprihans India Limited as per the Business Transfer Agreement, the statutory compliances is the responsibility of Bilcare Limited.

### (c) OTHER FINANCIAL LIABILITIES

<b>Non Current</b>			
Interest Payable PFD		273.88	-
Deposits from customers		142.03	-
		<b>415.91</b>	<b>-</b>
<b>Current</b>			
Interest accrued on borrowings		16.77	18.62
Employees payables		88.11	94.72
Unpaid dividend		2.59	5.14
Deposits received		18.50	18.50
Outstanding liability for expenses		104.11	115.52
Other payables and acceptances		657.06	30.00
		<b>887.14</b>	<b>282.50</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

(d) LEASE LIABILITIES	Notes	March 31, 2025	March 31, 2024
<b>Non - current</b>			
Godown and Office		1,196.49	93.58
		<b>1,196.49</b>	<b>93.58</b>
<b>Current</b>			
Godown and Office		100.53	30.01
		<b>100.53</b>	<b>30.01</b>

## (e) TRADE PAYABLES

<b>Current</b>			
Trade Payables		7,054.04	8,375.98
Trade Payables to Micro, Small and Medium Enterprises	See note 34	1,314.36	1,281.76
		<b>8,368.40</b>	<b>9,657.74</b>

### Ageing for trade payables outstanding as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Trade payables</b>						
MSME	921.09	371.08	3.44	1.00	-	1,296.61
Others	4,248.65	1,871.78	579.94	326.12	27.54	7,054.03
Disputed dues - MSME	-	-	-	6.93	10.82	17.75
Disputed dues - Others	-	-	-	-	-	-
	<b>5,169.74</b>	<b>2,242.86</b>	<b>583.38</b>	<b>334.05</b>	<b>38.36</b>	<b>8,368.39</b>

### Ageing for trade payables outstanding as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
<b>Trade payables</b>						
MSME	840.66	390.08	2.56	-	-	1,233.30
Others	3,665.57	3,983.92	708.20	2.98	15.31	8,375.98
Disputed dues - MSME	-	48.46	-	-	-	48.46
Disputed dues - Others	-	-	-	-	-	-
	<b>4,506.23</b>	<b>4,422.46</b>	<b>710.76</b>	<b>2.98</b>	<b>15.31</b>	<b>9,657.74</b>

## 14 PROVISIONS

<b>Non-current</b>			
Provision for employee benefits		1,299.91	362.55
		<b>1,299.91</b>	<b>362.55</b>
<b>Current</b>			
Provision for employee benefits		249.96	997.01
Other provisions		36.38	76.44
		<b>286.34</b>	<b>1,073.45</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	31-Mar-25	31-Mar-24
<b>15 OTHER LIABILITIES</b>		
<b>Current</b>		
Advance from customers	161.49	313.76
Interest payable	254.71	136.35
Statutory liabilities	178.29	493.28
Other liabilities	1,950.01	1,950.97
	<b>2,544.50</b>	<b>2,894.36</b>
<b>16 REVENUE FROM OPERATIONS</b>		
	<b>For the year ended on</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Revenue from sale of products</b>		
Sale of products	75,340.48	71,888.85
	<b>75,340.48</b>	<b>71,888.85</b>
<b>Revenue from rendering services</b>		
Sale of services	2,098.15	1,862.89
	<b>2,098.15</b>	<b>1,862.89</b>
<b>Other operating income</b>		
Sale of scrap and others	1,193.22	882.01
Duty Drawback	171.79	84.17
	<b>1,365.01</b>	<b>966.18</b>
	<b>78,803.64</b>	<b>74,717.92</b>
<b>17 OTHER INCOME</b>		
Interest on deposits and others	972.12	976.15
Dividend income	43.38	5.18
<b>Other non-operating income</b>		
Profit on Assets Sold / Discarded	253.50	561.65
Rental Income	23.20	33.12
Exchange differences (net)	456.79	428.60
Liabilities written back	96.02	232.49
Miscellaneous income	1.44	15.28
	<b>1,846.45</b>	<b>2,252.47</b>
<b>18 COST OF MATERIALS CONSUMED</b>		
Inventory at the beginning of the year	4,985.05	4,607.69
Add: Purchases	54,479.92	52,413.80
Less: Inventory at the end of the year	(5,875.69)	(4,985.05)
<b>Cost of raw materials consumed</b>	<b>53,589.28</b>	<b>52,036.44</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	For the year ended on	
	31-Mar-25	31-Mar-24
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventory at the end of the year</b>		
- Finished goods	3,450.82	3,246.93
- Work-in-progress	2,026.93	2,018.12
	<b>5,477.75</b>	<b>5,265.05</b>
<b>Inventory at the beginning of the year</b>		
- Finished goods	3,246.93	1,755.12
- Work-in-progress	2,018.12	1,580.13
	<b>5,265.05</b>	<b>3,335.25</b>
<b>Net (increase) / decrease in inventories</b>	<b>(212.70)</b>	<b>(1,929.80)</b>
<b>20 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	7,257.11	6,374.42
Contribution to provident and other funds	482.25	434.11
Staff welfare expenses	367.97	378.62
	<b>8,107.33</b>	<b>7,187.15</b>
<b>21 FINANCE COSTS</b>		
Interest	7,694.14	7,675.04
Interest on lease liability	88.99	23.19
Unwinding of present value and effect of changes in discount rate	304.15	288.18
Bank charges and commission	162.53	192.79
	<b>8,249.81</b>	<b>8,179.19</b>
<b>22 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	4,230.62	4,235.71
Amortisation of intangible assets	232.66	226.13
Lease depreciation	124.78	32.74
	<b>4,588.06</b>	<b>4,494.59</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 23 OTHER EXPENSES

	Notes	For the year ended on	
		31-Mar-25	31-Mar-24
<b>Manufacturing Expenses</b>			
Consumables, spares and loose tools		514.73	515.66
Power and fuel		4,239.40	3,963.54
Freight & forwarding charges		3,127.34	2,668.33
Sub-contracting expenses		238.19	278.03
		<u>8,119.66</u>	<u>7,425.56</u>
<b>Selling and Distribution Expenses</b>			
Sales commission		281.61	622.28
Advertising and sales promotion		36.58	36.94
Allowances for doubtful debts and advances		26.39	1,869.25
Bad debts / advances written off		426.53	186.18
		<u>771.11</u>	<u>2,714.65</u>
<b>Other Expenses</b>			
Rent		130.17	116.02
Rates and taxes		109.15	88.89
Repairs & Maintenance			
- Building		53.81	286.03
- Plant and machinery		301.68	265.33
- Others		183.83	109.67
Insurance		226.55	226.77
Communication expenses		45.17	50.34
Travelling and conveyance		480.51	383.70
Printing and stationery		60.71	69.48
Legal and professional expenses		1,150.64	871.96
Payment to Auditors	See note (i)	53.86	74.70
License & Registration expenses		4.94	4.93
CSR expenditure	See note (ii)	0.48	0.80
Miscellaneous expenses		1,165.97	812.74
Net Loss on disposal of Assets		-	8.72
		<u>3,967.47</u>	<u>3,370.08</u>
		<u>12,858.24</u>	<u>13,510.29</u>

(i) (a) Includes ₹ 43.35 lacs (31 March 2024: ₹ 64.14 lacs) paid to subsidiary auditors.

(b) ₹ 10.51 lacs (31 March 2024: ₹ 10.57 lacs) paid to statutory auditor of the parent company (refer table below).

### Payment to auditors (net of GST)

As auditor			
Audit Fee		4.75	4.75
Limited Review and other matters		5.25	5.25
Reimbursement of expenses		0.51	0.57
		<u>10.51</u>	<u>10.57</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### (ii) Details of CSR Expenditure

Particulars	Notes	For the year ended on	
		31-Mar-25	31-Mar-24
1. Amount required to be spent by the company during the year		-	-
2. Amount of expenditure incurred on:			
(i) Construction of asset		-	-
(ii) on purpose other than (i) above		-	-
3. Shortfall at the end of the year		-	-
4. Total of Previous years shortfall		40.16	40.16
5. Reason for shortfall		-	Shortage of funds
6. Nature of CSR activities		-	Promoting Education, Improving Infrastructure for School, Rural development project
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		-	-

Note:- Unspent amount pertaining to financial year 2022-23 has not been deposited in the specified CSR Bank Account.

### 24 EXCEPTIONAL ITEMS GAIN / (LOSS)

Liabilities for advances and others written back / (written off)		-	(84.52)
Allowance for ICD & doubtful debts	See note (i)	(1,983.77)	-
Interest on delayed payment of TDS		-	(419.13)
Gain on sale of property, plant and equipment	See note (ii)	1,378.55	(159.78)
		<b>(605.22)</b>	<b>(663.43)</b>

(i) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Private Limited provision of ₹ 1983.77 lacs in the books of Caprihans India Limited have been recorded for the year ended March 31, 2025 and disclosed under exceptional items.

(ii) The Caprihans India Limited has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of ₹ 75 crores. Net Profit of ₹ 1378.55 lacs on the aforesaid transfer has been disclosed under exceptional item.

### 25 INCOME TAX

#### [a] Income tax expense is as follows:

#### Statement of profit and loss

##### Current tax:

Current tax on profits for the year	4.30	18.96
<b>Total current tax expense</b>	<b>4.30</b>	<b>18.96</b>

<b>Adjustment in tax relating to earlier years</b>	<b>-</b>	<b>(447.90)</b>
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##### Deferred tax:

Deferred tax expense / (income)	(1,521.60)	(887.74)
<b>Total deferred tax expense / (income)</b>	<b>(1,521.60)</b>	<b>(887.74)</b>

<b>Income tax expense</b>	<b>(1,517.30)</b>	<b>(1,316.68)</b>
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	For the year ended on	
	31-Mar-25	31-Mar-24
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>		
- On loss / (gain) on remeasurements of defined benefit plans	14.76	(14.70)
	<b>14.76</b>	<b>(14.70)</b>
<b>Total Tax expense / (income)</b>	<b>(1,532.06)</b>	<b>(1,301.98)</b>
<b>[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:</b>		
Profit/(loss) before exceptional items and tax	(6,529.93)	(6,507.47)
Other comprehensive income before tax	(64.80)	65.45
<b>Total comprehensive income before tax</b>	<b>(6,594.73)</b>	<b>(6,442.02)</b>
Tax rate in India (%)	25.17%	25.17%
Expected Income Tax expense	(1,659.76)	(1,621.33)
<b>Tax effect of adjustments in calculating taxable income:</b>		
Timing difference for effect of tax considered in earlier year	(63.80)	(141.09)
Income tax adjustments (earlier years)	-	(447.90)
Expenses not deductible	(79.19)	(54.05)
Loss in respect of Deferred tax assets not recognised for the year	31.00	474.50
Effect of tax rate difference of earlier year temporary difference	620.65	206.00
Other adjustments	(223.43)	(237.41)
Other tax allowances	(172.29)	534.00
Effect of income tax on OCI	14.76	(14.70)
<b>Income tax expense</b>	<b>(1,532.06)</b>	<b>(1,301.98)</b>

## 26 EARNING PER SHARE

<b>Basic earning per share (face value of ₹ 10 each)</b>	<b>(12.23)</b>	<b>(14.12)</b>
<b>Diluted earning per share (face value of ₹ 10 each)</b>	<b>(12.23)</b>	<b>(14.12)</b>
- Profit attributable to the equity share holders of the Company used in calculating basic earning per share	(2,880.14)	(3,324.15)
- Weighted average number of shares used as denominator in calculating basic earning per share (in Nos.)	23,545,231	23,545,231

## 27 FINANCIAL RISK MANAGEMENT

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVTOCI investments.

The Group is exposed to credit risk, liquidity risk and market risk. The Board of Directors of the Group oversee the management of these financial risks on an on-going basis.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Financial Assets	Carrying amount	Credit worthiness
	Trade Receivables	Bad and doubtful debts	As per policy
Liquidity Risk	Borrowings	Carrying amount	Rolling forecasts
	Trade Payables	Carrying amount	Rolling forecasts
Market Risk	Foreign Currency	Exchange rate	Natural hedge
	Interest rate	Interest rate	Bank rate



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 1) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The assumptions for analysing Expected Credit Losses (ECL) are based on the current prevailing market scenarios. The Group only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Group result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹12,775.53 lacs and ₹ 16,236.84 lacs as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, other financial assets excluding trade receivables. The maximum credit exposure on financial guarantees given by the parent company for subsidiary and various financial facilities is disclosed in Note 31 Contingent liabilities.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable as at March 31, 2025 and March 31, 2024.

The reconciliation of allowance for lifetime expected credit loss on trade receivables for reporting period is as follows:

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	826.54	727.72
Change during the year	849.05	2,154.25
Allowances for doubtful debts and advances	(26.39)	(1,869.25)
Bad debts / advances written off	(426.53)	(186.18)
<b>Balance at the end of the year</b>	<b>1,222.67</b>	<b>826.54</b>

## 2) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by monitoring the rolling forecasts to assess its cash flow requirements to meet operational needs and matching the maturity profiles of financial assets and liabilities.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
<b>31-Mar-25</b>				
Non-derivative financial liabilities				
Borrowings*	22,703.18	23,564.21	20,610.04	66,877.43
Trade payables	8,368.40	-	-	8,368.40
Lease liability	100.53	589.11	607.38	1,297.02
Other Financial Liabilities	887.16	415.91	-	1,303.07
<b>Total</b>	<b>32,059.27</b>	<b>24,569.23</b>	<b>21,217.42</b>	<b>77,845.92</b>
<b>31-Mar-24</b>				
Non-derivative financial liabilities				
Borrowings*	21,983.72	27,587.37	25,910.12	75,481.21
Trade payables	9,657.74	-	-	9,657.74
Lease liability	30.01	93.58	-	123.59
Other Financial Liabilities	282.50	-	-	282.50
<b>Total</b>	<b>31,953.97</b>	<b>27,680.95</b>	<b>25,910.12</b>	<b>85,545.04</b>

\*Maturity amount of borrowings of CSIR is including interest @ 3% p.a. and of Term Loans from Consortium Banks is including interest @ 10.70% p.a.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 3) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, price and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed within the approved policy parameters. The Group has a natural hedge as it imports raw material and exports goods.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets (including cash and bank balances) and liabilities are as follows:

Currency	Assets				Liabilities			
	31-Mar-25		31-Mar-24		31-Mar-25		31-Mar-24	
	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs	Foreign Currency	₹ Lacs
United States Dollar (USD)	5,119,972.20	4,381.74	5,289,431.11	4,409.83	2,672,297.06	2,286.99	4,933,586.10	4,117.33
Euro (EUR)	567,266.60	523.72	713,265.45	643.49	450,849.04	416.24	16,373.35	14.77
Great British Pound (GBP)	312,687.80	346.26	242,193.66	255.02	10,981.57	12.16	-	-

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of financial assets and liabilities:

	Effect on Profit before tax	
	31-Mar-25	31-Mar-24
+10% on Financial Assets less Financial Liabilities	253.63	117.62
-10% on Financial Assets less Financial Liabilities	(253.63)	(117.62)

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Group is not exposed to significant interest rate risk.

## 28 FINANCIAL INSTRUMENTS

### (1) Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
<b>Financial assets</b>				
Investments	-	1,069.07	1.10	1,070.17
Other financial assets	-	-	875.44	875.44
Term deposits (with maturity more than 12 months)	-	-	7,887.14	7,887.14
Interest and other receivable	-	-	1,441.96	1,441.96
Trade receivables - billed	-	-	11,889.15	11,889.15
Cash and cash equivalents	-	-	1,413.51	1,413.51
Bank balances	-	-	87.31	87.31
	-	1,069.07	23,595.61	24,664.68

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
<b>Financial liabilities</b>				
Borrowings	-	-	66,877.43	66,877.43
Trade payables	-	-	8,368.40	8,368.40
Lease liabilities	-	-	1,297.02	1,297.02
Other financial liabilities	-	-	1,303.05	1,303.05
	-	-	<b>77,845.90</b>	<b>77,845.90</b>

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised Cost	Total carrying value
<b>Financial assets</b>				
Investments	-	765.05	1.10	766.15
Other financial assets	-	-	1,919.12	1,919.12
Term deposits (with maturity more than 12 months)	-	-	8,294.86	8,294.86
Interest and other receivable	-	-	1,614.49	1,614.49
Trade receivables - billed	-	-	14,982.08	14,982.08
Cash and cash equivalents	-	-	1,699.86	1,699.86
Bank balances	-	-	1,942.36	1,942.36
	-	<b>765.05</b>	<b>30,453.87</b>	<b>31,218.92</b>
<b>Financial liabilities</b>				
Borrowings	-	-	75,481.21	75,481.21
Trade payables	-	-	9,657.74	9,657.74
Lease liabilities	-	-	123.59	123.59
Other financial liabilities	-	-	282.50	282.50
	-	-	<b>85,545.04</b>	<b>85,545.04</b>

Group has assessed that Cash and cash equivalents, Other balances with banks, Trade receivables, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

### (2) Fair Value Hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.
- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates. However, Group does not have any derivative financial instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active markets. The investment included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

		31-Mar-25	31-Mar-24
<b>Financial assets</b>			
Investments	Level 1	-	-
	Level 2	-	-
	Level 3	1,070.17	766.15

### 29 EMPLOYEE BENEFIT OBLIGATIONS

#### Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits, such as provident fund. Out of the total expenses recognised ₹ 303.28 lacs (31 March 2024: ₹ 254.09 lacs) pertains to contribution to PF and ESIC which have been expensed under employee benefit expenses (Refer Note 20).

#### Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity benefit to its employees which is treated as defined benefit plans.

#### Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	31-Mar-25	31-Mar-24
Opening carrying amount	428.22	510.34
Provision during the year	59.29	81.13
Benefits paid	(74.53)	(163.25)
Closing carrying amount	412.98	428.22

Defined benefit plans consist of the following:

#### Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust and the fair value of the plan assets is deducted from the gross obligation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

The average duration (no. of years) of the defined benefit plan obligation is as below:

	Bilcare Limited		Caprihans India Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Number of Employee (No.)	77.00	72.00	504.00	500.00
Total monthly salary	30.78	27.68	191.94	170.57
Average age in years	34.88	34.38	42.25	42.23
Average past service in years	5.37	5.75	14.02	14.14

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

	31-Mar-25	31-Mar-24
<b>Change in benefit obligations</b>		
Present value of obligation as at the beginning of the year	1,576.77	1,597.25
Interest expense	111.73	118.89
Contributions	-	-
Current service cost	115.37	103.07
Benefits paid	(126.26)	(181.74)
Gain/loss from change in demographic assumption	-	-
Gain/loss from change in financial assumption	51.60	28.30
Experience gain/loss	22.22	(101.14)
Remeasurements on obligation - (Gain) / Loss	(2.31)	12.13
Present value of obligation as at the end of the year	<b>1,749.11</b>	<b>1,576.76</b>

### Change in plan assets

Fair value of plan assets at the beginning of the year	666.35	756.04
Interest income	47.80	56.44
Contributions	2.84	2.92
Mortality charges and taxes	-	-
Benefits paid	(71.01)	(153.81)
Return on plan assets, excluding amount recognized in interest income - Gain / (Loss)	6.71	4.75
Fair value of plan assets at the end of the year	<b>652.68</b>	<b>666.35</b>
Actual return on plan assets	54.51	61.19

### Funded status

Deficit of plan assets over obligations	(1,096.43)	(910.42)
Surplus of plan assets over obligations	-	-

### Category of assets

Government bonds and securities	-	-
Insurer managed funds	652.68	666.35
Others	-	-
	<b>652.68</b>	<b>666.35</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

	31-Mar-25	31-Mar-24
<b>Net periodic gratuity cost, included in employee cost consists of the following components:</b>		
Service Cost	115.37	103.07
Net interest (Income) / Expense	63.93	62.44
Net periodic benefit cost recognised in the statement of profit & loss at the end of year	179.30	165.51

## Remeasurement of the net defined benefit (asset) / liability:

Actuarial (gains) and losses arising from changes in demographic assumptions	-	-
Actuarial (gains) and losses arising from changes in financial assumptions	54.25	30.39
Actuarial (gains) and losses arising from changes in experience adjustments	17.25	(91.09)
<b>Remeasurement of the net defined benefit liability</b>	<b>71.50</b>	<b>(60.70)</b>
Remeasurement - return on plan assets	6.71	4.75
	64.79	(65.45)

## The assumptions used in accounting for the defined benefit plan are set out below:

	Bilcare Limited		Caprihans India Limited	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Discount rate	6.80%	7.20%	6.65%	7.15%
Rate of increase in compensation levels of covered employees	10.00%	10.00%	6.50%	10% p.a. for first two years 6.5% p.a. thereafter
Withdrawal rate	5.00%	5.00%	Upto 44 years 5%, above 44 years 7%	Upto 44 years 5%, above 44 years 7%
Expected rate of return on plan assets	7.20%	7.50%	-	-
Expected average remaining working lives of employee (in years)	12	13	16	16

Future mortality assumptions are taken in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

## Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases / decreases by 1%, the defined benefit obligations would increase / (decrease) as follows:

	Bilcare Limited		Caprihans India Limited	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Increase by 1%	116.54	135.74	1,525.48	1,357.54
Decrease by 1%	130.35	121.46	1,739.27	1,550.80

If the expected salary growth increases / decreases by 1%, the defined benefit obligations would increase / (decrease) as follows:

	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Increase by 1%	128.75	123.61	1,714.12	1,531.46
Decrease by 1%	117.58	133.06	1,539.54	1,368.05

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

If the withdrawal rate increases / decreases by 1%/50%, the defined benefit obligations would increase / (decrease) as follows:

Increase by 1%	121.55	128.96	-	-
Decrease by 1%	124.35	127.27	-	-
Increase by 50%	-	-	1,606.64	1,436.06
Decrease by 50%	-	-	1,650.43	1,464.55

If the mortality rate increases / decreases by 10%, the defined benefit obligations would increase / (decrease) as follows:

Increase by 10%	-	-	1,625.99	1,448.55
Decrease by 10%	-	-	1,626.51	1,448.87

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

### Expected future benefits payments

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2025. The Company's expected contributions to post-employment benefit plans for the year ending 31 March 2026 is ₹ 1244.83 lacs.

The defined benefit obligations shall mature after the year ended March 31, 2025 as follows:

Year ending March 31,	Defined benefit obligations
Within the next 12 months	257.26
2-5 years	819.44
More than 5 years	1,798.49

The Company and its Indian subsidiaries will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

## 30 BUSINESS COMBINATIONS

### Subsidiaries:

The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiaries	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		%	%	%	%
Bilcare GCS Limited	United Kingdom	100.00	100.00	-	-
Bilcare GCS Inc.	United States of America	100.00	100.00	-	-
Bilcare GCS Ireland Limited	Ireland	100.00	100.00	-	-
Bilcare Inc.	United States of America	100.00	100.00	-	-
Bilcare Pharma Solutions Limited	India	100.00	100.00	-	-
Caprihans India Limited	India	55.99	51.00	44.01	49.00
Bilcare Research GmbH*#	Germany	55.99	-	44.01	-

\* Incorporated during the year

# step down subsidiary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### 31 CONTINGENT LIABILITIES

	31-Mar-25	31-Mar-24
(a) Claims against the Company not acknowledged as debts:		
-Income Tax matters	859.04	859.40
- Penal interest as per the agreement terms for CSIR loan pending legal case	1,257.41	1,035.44
- Disputed matters on account of pending GST assessment	238.81	-
- Excise Duty & Service Tax matters	320.00	233.23
- Rental / labour legal disputed cases	502.00	512.08
- Disputed matters on account of pending legal cases	2,558.40	2,492.41
(b) Corporate guarantees given	67,000.00	67,000.00

### 32 COMMITMENTS

#### Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	206.38	152.90
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### 33 RESEARCH AND DEVELOPMENT EXPENDITURE

Capital expenditure	5.14	15.60
Revenue expenditure	194.21	141.96

### 34 MICRO, SMALL AND MEDIUM ENTERPRISES

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended):

i) (a) Principal amount remaining unpaid	1,240.64	1,281.77
(b) Interest on (i)(a) above	48.17	128.24
ii) The amount of interest paid along with the principal payment made to the supplier	-	11.50
iii) Amount of interest due and payable on delayed payments	90.19	56.30
iv) Amount of further interest remaining due and payable for the earlier years	121.59	75.52
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time	171.92	82.64

*Note: Identification of micro and small enterprises is on the basis of intimation received from vendors*

### 35 Assets held for Sale

- a The Company had a capital advance for purchase of land parcels and building vide an agreement to sell with the promoters. In terms of the agreements, the said land parcels and building were capitalized in the books during FY 2023-24 against the capital advance which became Nil. As there are potential buyers for sale of these land parcels thus in accordance with Ind AS 105, these land parcels are classified as "Assets Held for Sale" as at March 31, 2024. The due diligence of the potential buyers is on-going and the potential buyers have expressed their continued interest to purchase the said land parcels, as at March 31, 2025 and it is expected to be concluded in FY 2025-26. Accordingly, the same is continued to be classified as "Assets Held for Sale".

Pending the execution of the sale deed with the Company, the title deeds of the land parcels and building are not held in the name of the Company. The physical possession of the land parcels and building is with the Company.

- b The Company has entered into Memorandum of Understanding with the prospective buyer for the sale of leasehold land and building at Patalganga. Accordingly under Ind AS 105, the said land and building has been classified as "Assets Held for Sale" as at March 31, 2025.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

The Group has given the effect of the above and presented the Financial Statements as at 31 March 2025 in accordance -refer to statement below.

### Assets held for Sale

	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment		
- Freehold Land	6,407.05	6,407.05
- Leasehold Land and Building	38.45	-
	<u>6,445.50</u>	<u>6,407.05</u>

### 36 CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages it's capital structure to maximise shareholder value with an optimum mix of debt and equity within the overall capital structure.

Total borrowings	66,877.43	75,481.21
Less: Cash and cash equivalents	1,413.51	1,699.86
Bank balances other than above	87.31	1,942.36
<b>Net debt</b>	<b>65,376.61</b>	<b>71,838.99</b>
Equity share capital	2,354.52	2,354.52
Other equity	44,549.38	47,429.46
<b>Total equity</b>	<b>46,903.90</b>	<b>49,783.98</b>
Gearing ratio	139.4%	144.3%

### 37 RELATED PARTY DISCLOSURES

Ultimate holding Company	Bilcare Limited
Key Management Personnel	Shreyans M. Bhandari (Chairman & Managing Director) Mohan H. Bhandari (Chief Executive Officer) Deepa Mathur (Chief Financial Officer) Sagar R. Baheti (Company Secretary)
Executive Directors	Kavita Bhansali Abhigyan Upadhyay (till 09.07.2024)
Non-executive - Non Independent Directors	Abhigyan Upadhyay (till 09.01.2025)
Non-executive Independent Directors	Rajesh Devene Madhuri Vaidya Alka Sagar (w.e.f 14.08.2024) Pramod Toshniwal (till 05.07.2024)
Close member of Key Management Personnel	Ankita J. Kariya Nutan M. Bhandari Ruchi Bhandari
Entities in which Key Management Personnel has substantial interest	Juniper Health LLP

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## Transactions with related parties

Name of the party	Nature	31-Mar-25	31-Mar-24
Juniper Health LLP (Entities in which Key Management Personnel has substantial interest)	Advance against purchase of Machinery	229.00	747.45
	Purchase of respiratory mask	1.58	-
	Other payable	610.00	-
Key Management Personnel & Directors	Compensation	294.46	200.20
	Sitting fees	14.85	18.90
Close member of Key Management Personnel	Compensation	-	4.00
Non-executive - Non Independent Directors	Availing of services (w.e.f. 10.07.2024)	20.00	-

## Transactions with Key Management Personnel & Directors

### Sitting Fees

Name	Designation	31-Mar-25	31-Mar-24
Shreyans Bhandari	Chairman & Managing Director	3.15	3.60
Abhigyan Upadhyay	Executive Director / Non Executive Director	1.50	1.20
Kavita Bhansali	Executive Director	2.40	1.80
Rajesh Devene	Non-executive Independent Director	3.15	3.60
Madhuri Vaidya	Non-executive Independent Director	2.85	3.60
Alka Sagar	Non-executive Independent Director	1.50	-
Pramod Toshniwal	Non-executive Independent Director	0.30	1.20
Ashwani Singh (till 04.10.2023)	Non-executive Independent Director	-	0.90
Diksha Tomar (till 30.12.2023)	Non-executive Independent Director	-	1.50
Vijesh Mehra (till 30.12.2023)	Non-executive Independent Director	-	1.50
		<b>14.85</b>	<b>18.90</b>

## Compensation

Name	Nature of Transaction	31-Mar-25	31-Mar-24
Mohan Bhandari (Chief Executive Officer)	Remuneration (short term employee benefits)	78.00	54.00
	Post employment benefits	20.00	20.00
	Other long term employee benefit	-	-
		<b>98.00</b>	<b>74.00</b>
Deepa Mathur (Chief Financial Officer)	Remuneration (short term employee benefits)	49.50	28.76
	Post employment benefits	14.39	13.05
	Other long term employee benefit	-	-
		<b>63.89</b>	<b>41.81</b>
Sagar R. Baheti (Company Secretary)	Remuneration (short term employee benefits)	23.07	2.53
	Post employment benefits	2.68	2.07
	Other long term employee benefit	0.17	0.38
		<b>25.91</b>	<b>4.99</b>
Nilesh Tiwari (Chief Financial Officer till 31.08.2023)	Remuneration (short term employee benefits)	-	6.06
	Post employment benefits	-	1.28
	Other long term employee benefit	-	-
		<b>-</b>	<b>7.34</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

Prabhavi Mungee (Company Secretary till 10.11.2023)	Remuneration (short term employee benefits)	-	6.97
	Post employment benefits	-	1.06
	Other long term employee benefit	-	0.08
		-	8.11
Abhigyan Upadhyay (Executive Director till 09.07.2024)	Remuneration (short term employee benefits)	16.76	15.82
	Post employment benefits	14.77	14.26
	Other long term employee benefit	1.89	1.60
		33.42	31.68
Kavita Bhansali (Executive Director)	Remuneration (short term employee benefits)	70.55	31.48
	Post employment benefits	2.69	0.80
	Other long term employee benefit	-	-
		73.24	32.28
Ruchi Bhandari (till 31.05.2023)	Remuneration (short term employee benefits)	-	4.00
(Close member of Key Management Personnel)	Post employment benefits	-	-
	Other long term employee benefit	-	-
		-	4.00
		<b>294.46</b>	<b>204.20</b>

*Note- The above figures include provision for gratuity and leave encashment which are actuarially determined.*

Balances at the end of the year

Name of the party	Nature	Payable/ Receivable as at March 31, 2025	Payable/ Receivable as at March 31, 2024
<b>Entities in which Key Management Personnel has substantial interest</b>			
Juniper Health LLP	Advance against purchase of Machinery	976.45	747.45
	Trade / other payables	610.08	-
<b>Key Management Personnel and Directors</b>			
Shreyans M. Bhandari	Sitting Fees	0.81	0.27
Mohan H. Bhandari	Remuneration	5.92	5.25
Deepa Mathur	Remuneration	3.66	3.59
Sagar R. Baheti	Remuneration	2.42	1.22
Kavita Bhansali	Sitting Fees	0.54	0.27
	Remuneration	4.62	2.92
Abhigyan Upadhyay	Sitting Fees	0.27	0.27
	Remuneration	-	4.11
Rajesh Devene	Sitting Fees	2.84	2.30
Madhuri Vaidya	Sitting Fees	0.90	0.36
Alka Sagar	Sitting Fees	0.54	-
Pramod Toshniwal	Sitting Fees	-	0.27

The Company has given Corporate Guarantee on behalf of its subsidiary viz. Caprihans India Limited (refer Note 31).

Particulars	Purpose	31-Mar-25	31-Mar-24
Corporate guarantees given	Term Loan	62,000.00	62,000.00
	Working Capital Loan	5,000.00	5,000.00
		<b>67,000.00</b>	<b>67,000.00</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 38 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT,2013

Statement pursuant to Section 129 (3) of the Companies Act, 2013 – AOC 1

### Part "A": Subsidiaries

Sr. No. of the Subsidiary	Name of the subsidiary	Date of becoming subsidiary	Reporting Currency	Country	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Total Investments	Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share holding
1	Bilcare GCS Limited UK	2015	GBP	UK	0.95	217.74	230.98	12.30	-	10.80	(39.84)	-	(39.84)	11.71	(28.13)	100%
2	Bilcare GCS Inc	2021	USD	USA	0.17	250.33	327.43	76.93	-	721.08	(86.91)	(16.48)	(70.43)	7.46	(62.97)	100%
3	Caprihans India Limited	2019	INR	India	1,462.40	41,772.89	124,961.29	81,726.00	1,091.75	76,756.00	(7,832.31)	(1,650.73)	(6,181.58)	(52.27)	(6,233.85)	55.99%
4	Bilcare GCS Ireland Limited	2020	EURO	Ireland	-	215.39	344.16	128.77	-	1,353.94	30.13	4.30	25.83	4.76	30.59	100%
5	Bilcare Inc	2022	USD	USA	0.83	(5.00)	168.40	172.57	-	-	(0.03)	-	(0.03)	(0.11)	(0.14)	100%
6	Bilcare Pharma Solutions Limited	2023	INR	India	1.00	4.58	115.84	110.26	-	54.15	4.98	-	4.98	-	4.98	100%
7	Bilcare Research GmbH*#	2024	EURO	Germany	22.68	(39.33)	0.82	17.47	-	-	(39.07)	-	(39.07)	(0.27)	(39.34)	55.99%

\*Incorporated during the year  
#step down subsidiary

### Notes:

1 Exchange rates considered:

Currency	SGD	EURO	GBP	USD
Average rate	63.1630	90.7613	107.8887	84.5698
Closing Rate	63.5490	92.3246	110.7389	85.5814

### Part "B": Associates and Joint Ventures - None

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

### C ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013 as at 31 March 2025

Name of the Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Bilcare Limited (India) (including effect of consolidation, elimination and other adjustment)	25.56%	15,071.35	-12.15%	682.29	-8.46%	2.24	-12.13%	684.53
<b>Indian Subsidiaries</b>								
Caprihans India Limited (55.99%)	52.81%	31,145.91	61.61%	(3,461.06)	110.50%	(29.26)	61.84%	(3,490.33)
Bilcare Pharma Solutions Limited	0.01%	5.58	-0.09%	4.98	0.00%	-	-0.09%	4.98
<b>Foreign Subsidiaries</b>								
Bilcare GCS Limited (UK)	0.37%	218.68	0.71%	(39.84)	-44.22%	11.71	0.50%	(28.13)
Bilcare GCS Inc (USA)	0.42%	250.50	1.25%	(70.43)	-28.17%	7.46	1.12%	(62.97)
Bilcare GCS Ireland Limited (Ireland)	0.37%	215.39	-0.46%	25.83	-17.98%	4.76	-0.54%	30.59
Bilcare Inc (USA)	-0.01%	(4.17)	0.00%	(0.03)	0.42%	(0.11)	0.00%	(0.14)
<b>Foreign Step-down subsidiary</b>								
Bilcare Research GmbH (55.99%)	0.00%	0.66	0.39%	(21.88)	0.57%	(0.15)	0.39%	(22.03)
<b>Non Controlling Interest in the Subsidiary</b>								
Caprihans India Limited (44.01%)	20.50%	12,089.38	48.43%	(2,720.52)	86.90%	(23.01)	48.61%	(2,743.52)
Bilcare Research GmbH (44.01%)	-0.03%	(17.31)	0.31%	(17.19)	0.45%	(0.12)	0.31%	(17.31)
<b>Total</b>	<b>100.00%</b>	<b>58,975.97</b>	<b>100.00%</b>	<b>(5,617.85)</b>	<b>100.00%</b>	<b>(26.48)</b>	<b>100.00%</b>	<b>(5,644.33)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## 39 SEGMENT INFORMATION

The Group is engaged mainly in Pharma Packaging Research Solutions & its products are covered under a one business segment as the primary segment hence, segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. However, in compliance to the said standard the geographical information is as under :

Particulars	31-Mar-25	31-Mar-24
<b>a) Revenue from operations*</b>		
Sale of products / services		
Within India	54,489.92	52,198.28
Outside India	24,313.72	22,519.64
	<b>78,803.64</b>	<b>74,717.92</b>
<b>b) Non-current assets #</b>		
Within India	97,535.98	106,095.07
Outside India	-	-
	<b>97,535.98</b>	<b>106,095.07</b>

\*The Group did not have any revenue from a particular customer which exceeded 10% of total revenue for the year ended March 31, 2025 and 2024.

# Non current assets exclude financial assets, deferred tax assets and post employment benefit assets.

## 40 Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

### For the year ended March 31, 2025

	Addition	Deletion	Depreciation
Right-of-use assets	1,244.47	-	(124.78)
Asset held for Sale	38.45	-	-

### For the year ended March 31, 2024

	Addition	Deletion	Depreciation
Right-of-use assets	-	-	(32.74)
Asset held for Sale	6,407.05	-	-

**41 OTHER DISCLOSURES**

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any transactions with companies struck off.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013.
- (i) Contribution to political parties during the year is Nil (31 March 2024 : Nil)
- (j) Except for the instances mentioned below, the Group has maintained its books of account in accounting software having an in-built audit trail (edit log) feature, which was enabled and operated throughout the year for all relevant transactions. The audit trail has been preserved in accordance with the applicable statutory record retention requirements, other than the consequential impact of the exceptions stated below:
 

In respect of the Parent Company, payroll processing and quote generation are carried out through a third-party service provider. A Service Organisation Control (SOC) Type 2 report specifically covering the maintenance of audit trail for such services was not available.

In respect of one subsidiary, the audit trail feature was not enabled at the database level to log direct data changes. Consequently, the audit trail at the application and database level has not been preserved to the extent it was not enabled.
- (k) During the year the Group has not been declared as a wilful defaulter.

**42** The parent company is under investigation by SFIO. In FY 2020-21, the parent company filed a writ petition challenging the investigation, and the matter remains sub-judice as of the reporting date.

**43** The accounts of parent company have been prepared on a going concern basis given the positive prospects going forward including the Management's strategic plans for the foreseeable future, cashflow projections and future business prospects for the GCS business. Though the parent company had incurred losses in the past years, there is a turnaround with a profit as at March 31, 2025 and there are sufficient current assets to meet the current liabilities.

**44** Disclosure pursuant to Schedule V read with Regulations 34 (3) and 53 (F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Loans and advances in the nature of loans for working capital requirements to a subsidiary: NIL
- Loans and advances in the nature of loans to firms/companies in which directors are interested: NIL
- Investment by the loanee (borrower) in the shares of the Company or its subsidiary: NIL

**45** Previous year figures have been regrouped / reclassified wherever necessary.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## ANNEXURE A TO NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	31 Mar 25	31 Mar 24
<b>Secured Loan</b>		
<b>Rupee Term Loan from Bank</b>		
<b>Non-Current Borrowings</b>		
1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	2,409.74	2,850.00
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	4,517.37	5,068.54
3. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	36,054.05	44,154.61
4. The Vishweshwar Sahakari Bank Ltd. (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	1,193.10	1,424.34
<b>Unsecured</b>		
<b>Term loans - From others</b>		
1. Council of Scientific & Industrial Research (CSIR) (Payable from 01.10.2014 in 10 yearly installments, rate of simple interest 3.00% p.a.; default in payment - repayable on demand)	972.35	949.79
<b>Current-Borrowings</b>		
<b>Rupee Term Loan from Bank</b>		
1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	210.00	177.29
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	423.68	302.63
3. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	3,283.55	2,345.39
4. The Vishweshwar Sahakari Bank Ltd (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	105.92	89.29
<b>Total</b>	<b>49,169.76</b>	<b>57,361.88</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lacs)

## Notes:

### 1) Maturity Profile of Secured loans

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	As at 31 March 2025
	(Current)	(Non-current)		
1. Janata Sahakari Bank Ltd; Pune	210.00	1,230.00	1,179.74	2,619.74
2. Cosmos Co-operative Bank Ltd.	423.68	2,481.58	2,035.79	4,941.05
3. The Maharashtra State Co-operative Bank Ltd.	3,283.55	19,232.24	16,821.81	39,337.60
4. The Vishweshwar Sahakari Bank Ltd; Pune	105.92	620.39	572.70	1,299.01
<b>Total</b>	<b>4,023.15</b>	<b>23,564.21</b>	<b>20,610.04</b>	<b>48,197.40</b>

### 2) Security

(i) Term loans from consortium banks are secured as under -

MSC bank - secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shirol.

JSBL - secured by exclusive charge on the Fixed Deposits of ₹ 26.41 Cr. and pari-passu charge on the fixed assets at Taloja and Shirol.

VSBL - secured by exclusive charge on the Fixed Deposits of ₹13 Cr. and pari-passu charge on the fixed assets at Taloja and Shirol.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bungalow and pari-passu charge on the fixed assets at Taloja and Shirol.

(ii) Guarantees -

1) Personal guarantee from promoters :

a) Mr. Mohan Bhandari

b) Ms. Ankita Kariya

c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

### Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Working Capital Loans	12,758.97	10,150.35
<b>Total</b>	<b>12,758.97</b>	<b>10,150.35</b>

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 34 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bungalow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters

a) Mr. Mohan Bhandari

b) Ms. Ankita Kariya

c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

# Bilcare Research

Bilcare Limited  
Regd. Office: 1028, Shiroli, Rajgurunagar,  
Pune 410 505, India Phone: +91 2135 647501  
Website: www.bilcare-group.com  
Email: cs@bilcare.com  
CIN: L28939PN1987PLC043953

## Notice

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Bilcare Limited will be held on Wednesday, 24<sup>th</sup> day of September 2025, at 12 noon through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### 2. RE-APPOINTMENT OF DR. (MS.) KAVITA BHANSALI (DIN: 05355200) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

To appoint a Director in place of Dr. (Ms.) Kavita Bhansali (DIN: 05355200), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. (Ms.) Kavita Bhansali (DIN: 05355200), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESS

#### 3. APPOINTMENT OF SECRETARIAL AUDITORS

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT on the recommendation of the Audit Committee and the Board of Directors of the Company and pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. Ghatpande & Ghatpande Associates, (Firm Registration No. P2019MH077200) and (Peer Review No. 4537/2023) Company Secretaries, Pune be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution."

#### 4. APPOINTMENT OF STATUTORY AUDITORS IN CASUAL VACANCY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT on the recommendation of the Audit Committee and the Board of Directors of the Company and subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Patki & Soman, Chartered Accountants, Pune having Firm Registration No. 107830W and Peer Review Certificate No. 019076 be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the earlier Auditors of the Company.

RESOLVED FURTHER THAT M/s Patki & Soman, Chartered Accountants, Pune be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 14, 2025 until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

## 5. APPOINTMENT OF STATUTORY AUDITORS

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT on the recommendation of the Audit Committee and the Board of Directors of the Company and subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Patki & Soman, Chartered Accountants, Pune having Firm Registration No. 107830W and Peer Review Certificate No. 019076 be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) Years to hold the office from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the Year 2030, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things to give effect to this resolution.”

**By Order of the Board of Directors**

Place: Pune  
Date: 14 August 2025

**Shreyans Bhandari**  
**Chairman & Managing Director**  
**[DIN: 07737337]**

### Notes:

- (a) Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 3 to 5 of the Notice is annexed hereto. The relevant details with respect to Item Nos. 2 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given in Annexures A, B and C respectively.
- (b) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023, read together circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- (c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- (d) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar\_fcs1659@yahoo.com with copies marked to the Company at cs@bilcare.com and to its RTA at instameet@in.mpms.mufg.com.
- (e) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
- (f) In compliance with the MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories (in case of shares held in demat form) or with MUFG Intime India Private Limited (in case of shares held in physical form). Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company’s website www.bilcare-group.com; website of BSE Limited www.bseindia.com.
- (g) Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- (h) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
- (i) The Company’s Share Transfer Books and the Register of Members will remain closed from Thursday, 18 September, 2025 to Wednesday, 24 September, 2025 (both days inclusive).
- (j) Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.
- (k) Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.
- (l) Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:

- (i) Change in their residential status on return to India for permanent settlement.
- (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
- (m) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
- (n) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance in this regard.
- (o) Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the company's e-mail address [cs@bilcare.com](mailto:cs@bilcare.com) consenting to send the Annual Report and other documents in electronic form and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at <https://in.mpms.mufg.com>.
- (p) Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
- (q) Details of Director retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.

#### **Unclaimed Dividends:**

- (i) Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.
- (ii) Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a Company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company, in the name of IEPF Authority.
- (iii) In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2011-12 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares transferred to IEPF Authority.
- (iv) The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2011-12, from time to time, to the Fund.
- (v) Members/Claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)).

#### **Instructions**

#### **Process and manner for members opting for E-voting through electronics means:**

- a) In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (MI IPL), on all the resolutions set forth in this Notice.
- b) Members are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.
- c) Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote again on such resolution(s).
- d) M/s. Ghatpande and Ghatpande Associates (having Firm Registration No. P2019MH077200 and Peer Review No.: 4537/2023) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- e) The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
<b>Sunday, September 21, 2025 9.00 A.M. IST</b>	<b>Tuesday, September 23, 2025 AT 5.00 P.M. IST</b>

- f) Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Wednesday, September 17, 2025, may cast their vote by e-Voting.
- g) Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 21 September 2025.
- h) Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

#### **Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

#### **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

##### **METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



##### **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders registered with CDSL Easi/ Easiest facility

##### METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

##### METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).  
Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

##### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

##### STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No.".
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

##### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: - Tel: 022 – 4918 6000.

##### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

#### **General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

#### **Process and manner for attending the General Meeting through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

#### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### **Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company on or before September 15, 2025\*.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### **Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

#### **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at [www.bilcare-group.com](http://www.bilcare-group.com)

#### **Address of the Registrar and Transfer Agents:**

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited,)

(Unit: Bilcare Limited)

Block No. 202, 2<sup>nd</sup> Floor,

Akshay Complex Off Dhole Patil Road, Pune – 411 001, India

Telefax : +91-20-26163503

E-mail : [pune@in.mpms.mufig.com](mailto:pune@in.mpms.mufig.com)

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**

**ANNEXURE (I) TO THE NOTICE DATED 14<sup>TH</sup> AUGUST, 2025**

**ITEM NO. 3**

**APPOINTMENT OF SECRETARIAL AUDITORS**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years. Accordingly, the Company is required to appoint Secretarial Auditors from FY 2025-26 till FY 2029-30, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

M/s. Ghatpande & Ghatpande Associates, Company Secretaries is a partnership firm of Practising Company Secretaries and CS Shekhar Ghatpande, the Partner who conducts the Secretarial Audit is in practice since the year 1982. The firm is experienced in Listing Compliances, Corporate Law Advisory, FEMA Compliances, Mergers and Amalgamations, Restructuring and Legal Advisory services.

The Management and the Audit Committee evaluated the background, expertise and past performance of M/s. Ghatpande & Ghatpande Associates as the Secretarial Auditors of the Company.

Accordingly, the Board of Directors subject to the approval of the shareholders had appointed M/s. Ghatpande & Ghatpande Associates as the Secretarial Auditors for a period of 5 years i.e. for FY 2025-26 till FY 2029-30.

M/s. Ghatpande & Ghatpande Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The fees proposed for the secretarial audit will be mutually decided by the Company in consultation with the Secretarial Auditors on year to year basis. The fees proposed are based on knowledge, expertise, industry experience, time and efforts required to conduct the secretarial audit effectively.

The brief profile of the Secretarial Auditors being appointed is given in Annexure B to the Notice.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 3 for the approval of the Members.

**ITEM NO. 4 & 5**

M/s. Sharp & Tannan Associates, Chartered Accountants, Pune having Firm Registration No. 109983W were appointed as the Statutory Auditors of the Company by the shareholders in their 36<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023. They were appointed as Auditors to hold office till the conclusion of the 41<sup>st</sup> Annual General Meeting to be held in the Year 2028. M/s. Sharp & Tannan Associates have tendered their resignation w.e.f. August 14, 2025, as the Company wished to align the Statutory Auditor of the Company with that of its major subsidiary. However, due to their bandwidth limitations, M/s. Sharp & Tannan Associates have resigned as the Statutory Auditors.

In order to fill up the casual vacancy so caused, on recommendation of the Audit Committee, the Board of Directors in its Meeting held on August 14, 2025 has appointed M/s. Patki & Soman Associates, Chartered Accountants, Pune having Firm Registration No. 107830W and Peer Review Certificate No. 019076 to conduct the audit for the period August 14, 2025 till the conclusion of the ensuing 38<sup>th</sup> Annual General Meeting

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Company needs to approve the appointment of M/s. Patki & Soman Associates, Chartered Accountants, Pune in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the Company has proposed the appointment of Patki & Soman Associates in the casual vacancy under Item No. 4 of the Notice for the approval of the shareholders of the Company.

Further, on the recommendation of the Audit Committee and the Board of Directors, it is proposed to M/s. Patki & Soman Associates, Chartered Accountants, Pune as the Statutory Auditors of the Company to hold office, for the period of 5 (five) years i.e. from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the Year 2030. Accordingly, the Ordinary Resolution at Item No. 5 of the Notice is recommended for the said appointment.

The brief profile of the Auditors being appointed is given in Annexure C to the Notice.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos. 4 & 5 of the Notice.

The Board recommends the Ordinary Resolutions set forth at Item Nos. 4 and 5 of the Notice for the approval of the Members.

## Annexure A

(To be read with Item No. 2 of the Notice)

### DETAILS OF DIRECTOR SEEKING APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Dr. (Ms.) Kavita Bhansali
Director Identification No. (DIN)	05355200
Date of Birth	12 March 1984
Age	41 years
Date of first appointment	14 August 2023
Terms & conditions of appointment	As mentioned in the respective resolutions and explanatory statement.
Qualification	<ul style="list-style-type: none"><li>MBA degree from Indian School of Business, Hyderabad and a Bachelor's degree in Homeopathic Medicine and Surgery from Pune University.</li></ul>
Experience / Expertise in functional field and brief resume	She brings immense knowledge & market insights in the healthcare sector, with over a decade of experience in this field of business development and marketing to pharma companies globally.
No. of Shares held in the Company	NA
No. of Board Meetings attended during the financial year 2024-25	8
Remuneration sought to be paid / last drawn, if any	As mentioned in the respective resolutions and explanatory statement.
Other Directorships in listed Companies	NA
Chairmanship / Membership of Committees of other Companies	NA
Relationship with other Directors, Manager and Key Managerial Personnel	Sister of Mr. Shreyans Bhandari, (Chairman & Managing Director) Daughter of Mr. Mohan Bhandari (Chief Executive Officer)

## Annexure B

### Brief profile of Secretarial Auditors

Name of Secretarial Auditor	M/s Ghatpande & Ghatpande Associates, Practising Company Secretaries
Recognitions	The firm is registered with the Institute of Company Secretaries of India (ICSI) vide Registration No.: P2019MH077200 and is Peer Reviewed by ICSI vide Peer Review Certificate No.: 4537/2023
Reason for appointment <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company, for a period of five years i.e. from the financial year 2025-26 till the financial year 2029-30
Date of appointment/ <del>reappointment/</del> cessation & term of appointment/ <del>re-appointment</del>	14 <sup>th</sup> August 2025
Term of appointment	1 <sup>st</sup> term of five consecutive years commencing from the financial year 2025-2026 till the financial year 2029-2030
Proposed Fees Payable to Secretarial Auditors	Rs. 2,00,000/- (Rupees Two Lakh only) per year
Brief Profile	<p>M/s. Ghatpande &amp; Ghatpande Associates, Practising Company Secretaries is a Peer Reviewed Firm in terms of the guidelines issued by the Institute of Company Secretaries of India (ICSI).</p> <p>The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Compliances, Corporate Law Advisory, FEMA Compliances, RBI Compliances, Secretarial Audit, Mergers and Amalgamations, Legal Advisory Services etc.</p> <p>M/s. Ghatpande &amp; Ghatpande Associates is a reputed firm comprising of two experienced partners, and a large team of highly qualified professionals. The firm is engaged in the Profession of Company Secretary and provides professional services to numerous large listed and unlisted companies, including prominent multinational corporations, across diverse industries and advise them on Several Corporate Laws and Allied Laws. One of the Partner of the said Firm is Practising Company Secretary since the Year 1982 and has an experience in this field of over four decades.</p>
Disclosure of Relationship with Directors	Nil

## Annexure C

### Brief profile of Statutory Auditors

Name of Statutory Auditors	M/s Patki & Soman Chartered Accountants
Recognitions	The firm is registered with the Institute of Chartered Accountants of India (ICAI) vide Registration No.: 107830W and is Peer Reviewed by ICAI vide Peer Review Certificate No.: 019076
Reason for appointment <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s. Patki & Soman Chartered Accountants, as the Statutory Auditors of the Company, for a period of five years i.e. from the financial year 2025-2026 till the financial year 2029-2030
Date of appointment/ <del>reappointment/</del> <del>cessation &amp; term of appointment/</del> <del>re-appointment</del>	14 <sup>th</sup> August 2025
Term of appointment	1 <sup>st</sup> term of five consecutive years commencing from the financial year 2025-2026 till the financial year 2029-2030
Proposed Fees Payable to Statutory Auditors	Audit fee of Rs.5,25,000/- (Rupees Five Lakh Twenty Five Thousand only) per year which is excluding the fees for Limited Review Report and other fees.
Brief Profile	<p>M/s Patki &amp; Soman is a very old and reputed firm with over 6 decades of professional practice, comprising four experienced partners and a large team of highly qualified professionals. The firm has an extensive track record of serving as statutory auditors for numerous large listed and unlisted companies, including prominent multinational corporations, across diverse industries.</p> <p>M/s Patki &amp; Soman are also being appointed as the statutory auditors of the Material Subsidiary Company i.e. Caprihans India Limited.</p>
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	<p>The earlier Auditors Sharp &amp; Tannan Associates were provided with the Audit Fees of Rs. 4,75,000/- which was excluding the fees for the Limited Review Report and other fees.</p> <p>Fees payable to Patki &amp; Soman, Chartered Accountants, Pune is as mentioned above.</p>
Disclosure of Relationship with Directors	Nil



Bilcare Limited  
1028, Shirol, Rajgurunagar,  
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[www.bilcare-group.com](http://www.bilcare-group.com).