

Bilcare
Research

Caprihans
India Limited

78th Annual Report 2023-2024

Soaring with Potential





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



Index

Corporate Information	1
Directors' Report	2
Corporate Governance Report	8
Management Discussion and Analysis	20
Independent Auditors' Report	29
IND AS Statement	37

Corporate Information*

BOARD OF DIRECTORS

Mrs. Ankita J. Kariya	Chairperson & Managing Director
Mr. Somenath Mukherjee	Executive Director
Mr. Siddharth S Shetye	Independent Non-Executive Director
Mr. Nitin K Joshi	Independent Non-Executive Director
Mr. Sudhir Pendse	Independent Non-Executive Director
Mr. Avinash Joshi	Independent Non-Executive Director
Mr. Kavaseri R Viswanathan	Independent Non-Executive Director (Additional)
Mr. Pramod Toshniwal	Non-Independent Non-Executive Director (Additional)

CFO & COMPANY SECRETARY

Mr. Pritam Paul

CONSORTIUM BANKERS

The Cosmos Co-Operative Bank Ltd.
The Maharashtra State Co-Operative Bank Ltd.
Janata Sahakari Bank Ltd., Pune
The Vishweshwar Sahakari Bank Ltd., Pune

OTHERS BANKERS

Bank of Maharashtra.
HDFC Bank Ltd.

STATUTORY AUDITORS

Batliboi & Purohit
Chartered Accountants

SECRETARIAL AUDITORS

DVD & Associates
Companies Secretaries

COST AUDITORS

Dhananjay V Joshi & Associates
Cost Accountants

INTERNAL AUDITORS

Kanu Doshi & Co.,
Chartered Accounts

REGISTERED OFFICE

1028 Shiroli, Rajgurunagar, Pune 410 505, Maharashtra.
Tel +91 2135 647300
Email: cil@caprihansindia.com
Web: www.caprihansindia.com
CIN: L29150PN1946PLC232362

FACTORIES

- 1028 Shiroli, Rajgurunagar, Pune 410 505, Maharashtra.
- Plot Nos. 76/77, MIDC Industrial Estate, Trimbak Road, Satpur, Nasik 422 007, Maharashtra.
- Plot Nos. C-13/16, Road No. 16/T, Wagle Industrial Estate, Thane 400 604, Maharashtra.

* As on September 04, 2024

Director's Report

To THE MEMBERS

Your Directors present their **78th (Seventy Eighth)** Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

(Rs. in Crs)

Particulars	2023-24	2022-23
Revenue from Operations including other income	722.12	947.62
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	61.91	71.34
Exceptional Items (Profit on Slump sale)	-1.6	126.82
Profit/ (Loss) before Tax	-65.34	105.33
Tax Expense (incl. Deferred Tax)	-13.72	33.57
Profit/ (Loss) for the year	-51.62	71.76

DIVIDEND:

Considering the current business situation and future growth plans, your Board of Directors decided to conserve financial resources and therefore, did not recommended any dividend for financial year 2023-24.

FINANCIAL PERFORMANCE:

The Company acquired PPI (Pharma Packaging Innovations) division of Bircare Limited by way of Slump Sale w.e.f. March 27, 2023. During the financial year the company initiated lot of internal restructuring activities to enhance it's operational efficiencies and synergies, leading to improvement in bottom-line.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;
- Appropriate accounting policies have been selected and applied consistently. The accounting estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the Loss of the Company for the year ended March 31, 2024.

- Proper and sufficient care have been taken 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
- The annual accounts have been prepared on a going concern basis.
- The Company has laid down internal financial controls to be followed and that such financial controls are adequate and effective; and
- The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following changes have been made to the Board of Directors of the Company during the year :

Mr. Robin Banerjee superannuated and ceased to be the President of the company w.e.f. 29.05.2023. The Board appreciates his valuable services during his tenure as the Managing Director and subsequently as the President of the Company.

Mr. Somenath Mukherjee was appointed as the Executive Director of the company for a period of 5 (five) years starting from 29.05.2023 till 28.05.2028, which was subsequently approved by the shareholders of the company vide postal ballot dated 27.08.2023.

Mr. Avinash Joshi, Non-Executive Director (DIN: 05320116) was appointed as the Independent Director of the company for a period of 5 (five) years starting from 12.06.2023 till 11.06.2028, which was subsequently approved by the shareholders of the company vide postal ballot dated 27.08.2023.

Mr. Shreyans Bhandari, brother of Mrs. Ankita J Kariya, Chairperson & Managing Director was appointed as the President of the Company w.e.f. 01.06.2023.

Re-appointment of a Director liable to retire by rotation:

In terms of Section 152 of the Companies Act, 2013, Mrs. Ankita J. Kariya, Director is liable to retire by rotation at the ensuing Annual General Meeting and offer herself for re-appointment.

Changes in Board Composition after the Balance Sheet date

Mr. Nitin Joshi (DIN:6814444), Independent Director would complete his second term as an Independent Director and consequently, would cease to be an Independent Director of the Company with effect from the close of business hours on September 25, 2024. The Board placed on record its appreciation for the extensive contribution rendered by him and extends gratitude for invaluable service during his term.

Mr. Siddharth Shetye (DIN:6943119), Independent Director would complete his second term as an Independent Director and consequently, would cease to be an Independent Director of the Company with effect from the close of business hours on September 25, 2024. The Board placed on record its appreciation for the extensive contribution rendered by him and extends gratitude for invaluable service during his term.

Mr. Kavaseri R Viswanathan (DIN:10705264) was appointed as an Additional Director (Non-Executive Independent) of the Company for a term of 5 (Five) years with effect from September 04, 2024 and upto September 03, 2029 on the recommendation of the Nomination & Remuneration Committee ('NRC') and the Board of Directors. He has the required integrity, expertise, experience and proficiency for appointment as a Non-Executive Independent Director of the Company. Necessary resolutions seeking approval of Members of the Company for regularization of appointment of Mr. Kavaseri R Viswanathan as an Non-Executive Independent Director will be set out in the Notice convening the ensuing Annual General meeting.

Mr. Pramod Toshniwal (DIN:10441634) was appointed as an Additional Director (Non-Executive Non-Independent), liable to retire by rotation of the Company with effect from September 04, 2024 on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Necessary resolutions seeking approval of Members of the Company for regularization of appointment of Mr. Pramod Toshniwal as Non-Executive Non- Independent Director will be set out in the Notice convening the ensuing Annual General meeting..

Independent Director(s) Declaration:

The Independent Directors have submitted their "Declaration of Independence", as required pursuant to Section 149 (7) of the Companies Act, 2013, and Listing Regulations, stating that they meet the criteria of independence as provided therein.

EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations, the performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on February 09, 2024 without the attendance of Non-Independent Directors and Company executives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

CONSERVATION OF ENERGY:

Details relating to the Conservation of Energy and Technology absorption and foreign exchange earnings and outgoings as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in **Annexure I** forming part of the Directors' Report.

CORPORATE GOVERNANCE:

In terms of Listing Regulations and Companies Act, 2013, a report on the Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report are given in **Annexure II and III** respectively, to this report.

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 - IV**.

INTERNAL FINANCIAL CONTROL:

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

VIGIL MECHANISM:

Under the vigil mechanism of the Company, by way of a whistle blower Policy, protected disclosure can be made by a whistle blower to the Managing Director. The Whistle Blower Policy may be accessed on the Company's website at the link: <https://caprihansindia.com/pdf/policies/whistle-blower-policy.pdf>

SEXUAL HARASSMENT MECHANISM:

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace and formed a committee to address the complaints in this regard.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2023-24, no complaints were received in this regard.

AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITOR:

At the Seventy-fourth Annual General Meeting (AGM) held on September 30, 2020, M/s. Batliboi & Purohit, Chartered Accountants (Firm Reg. No 101048W), were appointed as the Statutory Auditors of the Company to hold office for five years, from the conclusion of the Seventy-fourth AGM until the conclusion of Seventy-ninth AGM of the Company to be held in the year 2025.

COST AUDITOR:

At the Seventy Seventh (77th) Annual General Meeting (AGM) held on September 28, 2023, M/S. Dhananjay V Joshi & Associates, Cost Accountants (Firm Reg. No 000030), were appointed as Cost Auditors of the Company, for conducting the audit of cost records of the Company for the financial year 2023-24.

SECRETARIAL AUDITOR:

The Board had appointed M/s DVD & Associates, Practising Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-24.

The Report of the Secretarial Auditor pursuant to Section 204(1) of the Companies Act, 2013 and the rules made thereunder is given in **Annexure VI** to this report.

DISCLOSURES:

a. AUDIT COMMITTEE:

All the recommendations made by the Audit Committee were accepted by the Board.

b. PARTICULARS OF EMPLOYEES AND 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 - V** 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.

c. EXTRACT OF ANNUAL RETURN:

Draft Annual Return in form MGT 7 has been uploaded on the website of the Company <https://caprihansindia.com/investors/financials>

d. NUMBER OF BOARD MEETINGS:

The Board of Directors met 6 (Six) times during the year 2023-24. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

e. RELATED PARTY TRANSACTIONS:

All the related party transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Regulations. All the related party transactions were presented to the Audit Committee for their recommendations to the Board.

Such transactions form part of the notes to the financial statements provided in this Annual Report. Accordingly, the disclosure of RPT's as required under the provisions of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The related party transaction policy is available on the Company's website at the link: <https://caprihansindia.com/pdf/policies/policy-on-related-party.pdf>

f. PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loan given are provided in the Note No 6, 7, 8, 17a to the notes on financial statements.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year: Nil

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:
Not applicable

Changes in Capital, if any: There are no changes in the capital of the Company during the Financial Year.

ACKNOWLEDGEMENT:

The Board wishes to place on record its appreciation of the services rendered by the employees of the Company. The Board also wishes to thank the Bankers for their continued co-operation and assistance extended by them.

On behalf of the Board of Directors

Ankita J. Kariya
Chairperson & Managing Director
Place: Pune

Siddharth S. Shetye
Director
Place: Pune

Dated: September 04, 2024

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY

i. Steps taken for conservation of Energy:

- Regular maintenance of insulation of Steam and hot water pipes.
- Continuous monitoring of power factors as per new rule.
- Regular servicing of heating valves, heat exchangers and steam traps to eliminate heating wastage leading to energy costs savings.
- Installation of energy efficient lighting system.
- Periodical replacement of old pumps with latest generation energy efficient pumps.
- Need based replacement of belt driven exhaust fan with direct driven exhaust fan for power saving.
- Maintained unit power factor (.996) near to unity + Incremental incentive achieved in FY 2023-24 Rs. 6,78,083/-
- Maintained TOD tariff incentives in FY 2023-24 and achieved Rs. 16,64,430/-.
- Achieved Bulk incentives in FY 2023-25 Rs. 12,95,907/-.
- During winter season run cooling towers in place of Chillers in FY 2023-24 and saved Rs.3,60,000/-
- Use of LSHS (Low Sulphur Heavy Stock) oil replacing FO (Furnace Oil).
- Implementation of Solar Power unit at all manufacturing location(s) with moderate investment are under active evaluation.

ii. The Capital investment on energy conservation equipment

- Installation of AC drive to Triplex AHU motor (2 no. s), investment is Rs. 2 Lakhs units saved 100000 /year with savings of Rs. 12 lakhs/year.
- Installation of AC drive on cooling tower fan motor (2 No. s), the investment is Rs. 1.5 Lakhs, Unit saved 47520 /year with savings of Rs. 5.7 Lakhs/year

- Evaluation of new generation machines for better quality and energy saving.

B. TECHNOLOGY ABSORPTION

i. Major efforts made towards technology absorption:

- Established ISO 15378:2017 bringing better systems and processes, improved quality in all production lines, which is in line with customer expectations.
- Established ISO 14001:2015 bringing better systems and processes, improved utilization of natural resources.
- Established ISO 45001:2018 bringing better occupational health and safety (OH&S) management system, leading to prevention of work-related injury and ill health, as well as by proactively improving its OH&S performance.
- Continuous focus on developing alternate raw-materials from global sources, impacting product quality, market competitiveness and cost effectiveness.
- The Company is working upon the applicability of BIS 17658:2021 on company's products.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution:

- Various Cost reduction initiatives by sourcing low cost alternate raw materials from India and abroad.
- Achieved better quality and higher line efficiency.
- Cost effective finished products.

iii. Information regarding imported technology: NIL

(Imported during last three years)

iv. Expenditure incurred on Research and Development (R&D)

The Current recognition of Company's In-house R&D unit(s) from Department of Scientific & Industrial Research (DSIR), Government of India for both factories viz. Nashik & Thane is valid upto 31.03.2025.

Both the R&D units continuously focus on developing new products as per domestic customer needs while trying to optimizing cost, enhanced product quality & deliverables as per customer satisfaction.

Company's R&D Centre at PPI division provides unique innovative packaging solutions to Global pharma customers as a part of continuous drug discovery initiatives.

Following are the details of expenditure incurred on R&D for the financial year ended March 31, 2024

Sr. No	Particulars	Rs. in Crs
(a)	Capital	0.16
(b)	Recurring	1.42
	Total	1.58

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports : The CIF value of exports of goods during the year amounted to Rs.166.28 Cr. (PY Rs. 172.61 Cr.)
2. Total foreign exchange :
 - (a) Used : (i) CIF Value of Imports– Rs. 294.05 Cr. (PY Rs. 341.62 Cr.)
(ii) Expenditure in foreign currency- Rs. 4.78 Cr. (PY Rs. 4.17 Cr.)
 - (b) Earned : FOB value of exports – Rs. 161.63 Cr. (PY Rs. 163.01 Cr.)

Annexure II to the Directors' Report - Corporate Governance

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability across all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

Board of Directors

(a) Composition and Attendance :

As on March 31, 2024 the Composition of Board, attendance at Board Meetings, previous Annual General Meeting, Other Directorship in Public listed companies and Committee Membership/Chairmanship is as follows:

Name and Designation of the Director	Category	Particulars of Attendance		* No of Directorship and Committee Membership / Chairmanship (Other than Caprihans India Limited)		
		Board Meeting	Last AGM	Directorship	** Committee Membership	** Committee Chairmanship
Mrs. Ankita J. Kariya	Promoter Chairperson Executive & Managing Director	6	Yes	-	-	-
Mr. Somenath Mukherjee (w.e.f. May 28, 2023)	Executive Director	6	Yes	-	-	-
Mr. Siddharth S Shetye	Independent Non-Executive	6	Yes	-	-	-
Mr. Nitin K Joshi	Independent Non-Executive	6	No	-	-	-
Mr. Sudhir Pendse	Independent Non-Executive	6	Yes	-	-	-
Mr. Avinash Joshi (w.e.f May 28, 2023)	Non- Independent Non-Executive	4	Yes	-	-	-

Note

* Directorships in private companies, section 8 companies, foreign companies and associations are excluded.

** Represent Membership/Chairmanship of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee only.

(b) A brief profile of Directors seeking re-appointment is given in Annexure to the notice.

(c) Number of Board Meetings:

During the year ended March 31, 2023, 6 (six) Board Meetings were held on May 29, 2023 & May 30, 2023 (Adjourned Meeting), July 27, 2023, August 11, 2023, August 31, 2023, November 10, 2023 and February 09, 2024.

Shareholding of Non-Executive Directors as on March 31, 2024 is as under:

Name of the Director	No of Shares
Mr. Nitin K Joshi	-
Mr. Siddharth S Shetye	-
Mr. Sudhir Pendse	-
Mr. Avinash Joshi	-

(d) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members, and all the Senior Management employees of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code has been put on the Company's website at the link: <https://caprihansindia.com/investors/corporate-governance>

A declaration signed by Managing Director is published in this report.

(e) Meeting of Independent Directors and Declaration of Independence:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on February 09, 2024 without the attendance of non-independent Directors and company executives. The meeting was attended by Mr. Nitin K. Joshi, Mr. Siddharth S. Shetye, Mr. Sudhir Pendse and Mr. Avinash Joshi. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

Committees of the Board

A. Audit Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2024 5 (Five) Audit Committee meetings were held viz. May 29, 2023 & May 30, 2023 (Adjourned Meeting), August 11, 2023, August 31, 2023, November 10, 2023 and February 09, 2024.

The details of the Audit Committee are as under:

Name of the Director	Designation	Category	No of meetings Attended
Mr. Siddharth S Shetye	Chairman	Independent Non-Executive	5
Mr. Sudhir Pendse	Member	Independent Non-Executive	5
Mr. Ankita Kariya (w.e.f. May 29, 2023)	Member	Non-Independent Executive	5

The terms of reference, role and scope are in line with those prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Mr. Pritam Paul, the Company Secretary, acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2024, 2 (Two) meetings were held viz. May 29, 2023 and August 31, 2023.

The details of the Nomination and Remuneration Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Nitin K Joshi	Chairman	Independent Non-Executive	2
Mr. Siddharth S Shetye	Member	Independent Non-Executive	2
Mr. Avinash Joshi (w.e.f. May 29, 2023)	Member	Independent Non-Executive	0

The terms of reference, role and scope are in line with those prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Remuneration to Non-Executive Directors:

All Non-Executive Directors are being paid sitting fees for participation in the Board/Committee Meetings as approved by the Board of Directors within the limits prescribed under the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director & CEO:

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under Companies Act.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director is broadly divided into fixed and variable component. The fixed compensation shall be salary, allowances, perquisites,

amenities and retirement benefits. The variable component shall comprise of performance linked incentives based on the EBITDA and other parameters targets as set by the Board.

The Company decides revisions in the remuneration of the Managing Director from time to time, as it deems fit.

The details of remuneration of Ms. Ankita J. Kariya and Mr. Robin Banerjee, Managing Director and later President during financial year 2023-24 is as under:

(Rs. in Crs)

Sl. No	Particulars	Ms. Ankita J. Kariya	Mr. Somenath Mukherjee (w.e.f 29.05.2023)	Mr. Robin Banerjee (Upto 19.10.2022 & President till 29.05.2023)
1	Gross Salary including perquisites	0.55	0.87	0.36
2	Reimbursement Expenses	0.06	0.07	0.00
3	Company's contribution to Provident & Other Fund	0.04	0.06	0.01
4	Performance Linked Incentives [for F.Y. March 31, 2024]	0.00	0.00	0.18
5	Retirement Benefits	0.00	0.00	0.33
	TOTAL	0.65	1.00	0.88

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis.

There is no performance linked incentives due to be paid to the Managing Director(s) for the financial year 2023-24.

The details of Directors sitting fees paid to Non-Executive Directors (during their tenure) for the period financial year 2023-24 are given below:

Name of the Director	Rs. in Crs
Mr. Siddharth S. Shetye	0.05
Mr. Nitin K. Joshi	0.04
Mr. Sudhir Pendse	0.05
Mr. Avinash Joshi	0.02
TOTAL	0.15

Remuneration of Senior Management Employees:

The remuneration including annual increment and performance linked incentives are decided based on the criticality of the roles and responsibilities, Company's performance vis-à-vis the annual budget achievement and individual performance.

The Managing Director carries out individual performance review based on KRA's and other appraisal parameters and after taking into account the appraisal score, recommends to Nomination and Remuneration Committee revision in remuneration, if any.

Based on recommendation of the Managing Director, Nomination and Remuneration Committee reviews any revision in remuneration in respect of Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) and recommend the same to the Board.

The details of remuneration of Mr. Shreyans Bhandari, President and Mrs. Ruchi S. Bhandari, Vice-President -International Business Development during financial year 2023-24 is as under:

(Rs. in Crs)

Sl. No	Particulars	Mr. Shreyans Bhandari (w.e.f. 01.06.2023)	Mrs. Ruchi S. Bhandari (w.e.f. 01.06.2023)
1	Gross Salary including perquisites	0.43	0.29
2	Reimbursement Expenses	0.02	0.01
3	Company's contribution to Provident & Other Fund	0.00	0.00
4	Performance Linked Incentives [for F.Y. March 31, 2024]	0.00	0.00
5	Retirement Benefits	0.00	0.00
	TOTAL	0.45	0.30

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis.

The remuneration of above category employees is divided into two components viz., (i) fixed component comprising of salary, allowances, perquisites, amenities, and retirement benefits (ii) variable component comprising of performance based incentives and rewards, if any.

C. Stakeholders Relationship Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2024 only one meeting was held i.e. on February 09, 2024. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Avinash Joshi (w.e.f. May 29, 2023)	Chairman	Non-Independent Executive	1
Mr. Somenath Mukherjee (w.e.f. May 29, 2023)	Member	Non-Independent Executive	1
Mr. Sudhir Pendse	Member	Independent Non-Executive	1

The Committee oversees redressal of shareholders and Investor grievances/ complaints. Mr. Pritam Paul, CFO & Company Secretary is the Compliance Officer of the Company.

The Company is prompt in attending to complaints/ queries from Shareholders/ Investors. The total number of complaints received and resolved during the period April 01, 2023 to March 31, 2024 are 8 (Eight). The number of complaints received from SEBI and resolved is Nil. No transfer(s) were pending as on March 31, 2024.

D. CSR Committee:

During the year ended March 31, 2024 one meeting was held i.e. on February 09, 2024. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Nitin Joshi (w.e.f. May 29, 2023)	Chairman	Independent Non-Executive	1
Ms. Ankita J. Kariya	Member	Non-Independent Executive	1
Mr. Siddharth S. Shetye	Member	Independent Non-Executive	1

The CSR committee have formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the list of activities to be undertaken by the Company and the same has been approved by the Board.

During the year, the Company carried out its CSR activities (including ongoing projects) at the following educational institutions: -

Daang Seva Mandal Ashram School at Nasik (boarding and day-scholar school for Adivasi and the under privileged children), and

Dharmveer Anand Dighe Jidd Special School at Thane (special school for physically handicapped and mentally challenged children).

General Body and Postal Ballot

The details of Special Resolutions passed in the General Meetings and through Postal Ballot during the preceding three years.

Financial year ended	Date	Time	Venue	Special Resolutions passed
2023-24	August 27, 2023		Postal Ballot	<ul style="list-style-type: none"> • Appointment of Mr. Somenath Mukherjee (DIN: 00567173), as an Executive Director of Company and payment of remuneration. • Appointment of Mr. Avinash Joshi (DIN: 05320116) as a Non-Executive, Independent Director of the Company. • Shifting of Registered office of the Company from Mumbai (Mumbai ROC) ROC to Khed, Shirol, Pune (Pune ROC).
2022-23	March 27, 2023	10.30 a.m.	VC or OAVM*	<ul style="list-style-type: none"> • Approving the to borrow in excess of paid-up capital & free reserves. • Approving the to create Charge/Security under Section 180(1)(A) of the Companies Act, 2013 • Approving the Alteration of Object Clause in the Memorandum of Association of the Company. • Approving the Adoption of new set of Articles of Association of the Company • Approving the to Issue 21,30,00,000 0.1% Non-cumulative, Non-participating Redeemable Preference Shares (hereinafter referred as RPS) at an issue price of Rs. 10/- per share (Face Value Rs. 10 per share) on Preferential Basis • Approving the Reclassification of Promoters of the Company as Public Shareholders. • Approving the appointment of Ms. Ankita J. Kariya (DIN: 08292735), as the Managing Director, designated as Chairperson & Managing Director of the Company for a period of Five (5) years starting from October 19, 2022, till October 18, 2027 and payment of remuneration. • Approving the re-appointment of Mr. Shreyans Mohan Bhandari as Non –Executive Non - Independent Director of the Company liable to retire by rotation. (subsequently withdrawn vide addendum to EOGM Notice date March 04, 2023). • Approving the re-appointment of Mr. Sudhir Pendse as Non –Executive Independent Director of the Company for a period of five (5) years starting from December 28, 2022 to December 27, 2027.
2021-22	August 10, 2022	11.00 a.m.	VC or OAVM*	<ul style="list-style-type: none"> • The re-appointment of Mr. Tanuj Kumar Lodha as Non –Executive Independent Director of the Company for a period of five (5) years starting from May 03, 2022 till May 02, 2027. • Approving the re-appointment of Mr. Robin Banerjee as Managing Director of the Company for a period of one (1) years starting from April 29, 2022 till April 28, 2023 and payment of remuneration to him for the said period.
2020-21	September 28, 2021	11.00 a.m.	VC or OAVM*	<ul style="list-style-type: none"> • Approving the re-appointment of Mr. Robin Banerjee as Managing Director of the Company for a period of one (1) years starting from April 29, 2021 till April 28, 2022 and payment of remuneration to him for the said period.

* Video Conferencing (VC) and Other Audio Visual Means (OAVM).

Disclosures

- Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:-

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2024 is Rs 79.69 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited. Out of the total loan amount of Rs 57 crores disbursed by the bank to repay the said public fixed deposits, Rs 18.51 crores has been earmarked in term deposit with the lead bank and the amount of Rs 7.53 crores is in escrow account with the lead Bank.

Based on the communications and confirmation received from Anax Industries Pvt. Ltd. for the repayment of the overdue trade receivables of Rs 8.56 crores, Inter Corporate Deposit and interest thereon of Rs 28.00 crores, the same is proposed to be repaid by September 2024. However, in line with the Ind AS standards, adequate provision for expected credit loss amounting to Rs 18.28 crores has been recorded. Management is following up for the recovery and is of the view that this amount is fully recoverable.

Bilcare Mauritius Ltd (BML), the Parent Company, has been liquidated as part of the strategic group structuring and the investment of BML in the Company is transferred to the Ultimate Parent Company viz. Bilcare Limited on March 22, 2024.

- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years:

Financial Year 2023-24:

1. The outcome of Board Meeting dated 09.02.2024 was filed within 35 minutes from the end of the Board Meeting.
2. There was delay of one day in filing related party transactions with BSE. (Board meeting was held on 30.05.2023 but the XBRL file was filed on 31.05.2023)
3. The company has filed information regarding change of management in pdf format as due compliance

but due to technical reasons XBRL format was not uploaded.

4. The company has filed information of Loss of Share Certificate/Issue of Duplicate Share Certificate in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

Financial Year 2022-23:

There was one-day delay in submission of Disclosure of Related Party Transactions Report under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for quarter ended September 2022 owing to some technical error arising during the filing. The Company paid the requisite penalty to BSE Ltd.

Financial Year 2021-22:

There was delay in submission of Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for quarter ended June 2021 (date of submission August 09, 2021, The due date for the same was July 30, 2021) owing to some medical emergency arising due to Covid Pandemic. The Company paid the requisite penalty to BSE Ltd and have also made application to BSE Ltd for refund of the same.

- **CEO (Managing Director)/CFO Certification:**

A Certification from the CEO (Managing Director) and CFO in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board Meeting held on May 25, 2024 in connection with the Audited Annual Accounts for the year ended March 31, 2024.

Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and whistle blower policy under which employees are free to report violations of applicable laws and regulations and the Code of conduct. Employees may also report to the Chairman of the Audit Committee.

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.caprihansindia.com regularly for the benefit of the public

at large. The quarterly results are published in The Free Press Journal (English) and Navshakti (Vernacular). News releases, official news and media releases are sent to BSE Limited.

Statutory Auditor Fees

The details of Statutory fees to the Statutory Auditor during the financial year 2023-24 are provided in the Note No 29 to the notes on financial statements

General Shareholder Information

Financial calendar:

April 01, 2024 to March 31, 2025

- Q1 Results on or before August 14, 2024.
- Q2 Results on or before November 14, 2024
- Q3 Results on or before February 14, 2025
- Q4 & FY 2024-25 Results on or before May 30, 2025

Corporate Identity Number (CIN):

L29150PN1946PLC232362

Listing on Stock Exchange: BSE Ltd

The Company has paid the applicable listing fee.

Stock Code

BSE (Physical form) : 9486
 BSE (Demat form) : 509486
 ISIN number for NSDL/CDSL : INE479A01018

Listing Fee: The Company has paid the applicable listing fees to BSE Limited, where the Company's shares are listed.

Market Price Data: High/Low during each month in the last 12 months (i.e. from April 04, 2023 to March 31, 2024) and performance in comparison to BSE Sensex.

Paid up value - Rs. 10/- per Share

Month	Share Price of Caprihans		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
2023				
Apr	118.00	99.00	61209.46	58793.08
May	127.30	100.05	63036.12	61002.17
June	176.00	117.30	64768.58	62359.14
July	235.00	170.00	67619.17	64836.16
Aug	231.55	197.20	66658.12	64723.63
Sep	266.00	216.00	67927.23	64818.37
Oct	248.50	197.70	66592.16	63092.98
Nov	248.00	207.70	67069.89	63550.46
Dec	222.70	172.00	72484.34	67149.07
2024				
Jan	239.30	189.00	73427.59	70001.6
Feb	213.95	171.00	73413.93	70809.84
Mar	187.90	140.50	74245.17	71674.42

Name and Address of the Registrar & Transfer Agents:

Link Intime India Pvt Ltd
 C 101, 247 Park,
 L B S Marg, Vikhroli West,
 Mumbai 400 083
 Tel No: +91 22 49186000 Fax: +91 22 49186060

Share Transfer System

M/s. Link Intime India Pvt Ltd is the Common agency (Registrar & Transfer Agents) for both physical and electronic mode of transfer of shares. The shares held in physical mode can be lodged at the above mentioned address for transfer. The Share Transfer Committee of the Company approves the transfer of shares and share certificates are dispatched within the stipulated time, if the documents are complete in all respects.

Distribution of Shareholding as on March 31, 2024

Range	No. of Shareholders	% of Total	No. of Shares held	% of Total
1- 500	7045	89.2789	759733	5.7845
501 - 1000	426	5.3986	342559	2.6082
1001 - 2000	207	2.6232	308268	2.3471
2001 - 3000	59	0.7477	146116	1.1125
3001 - 4000	36	0.4562	127643	0.9719
4001 - 5000	29	0.3675	137779	1.0490
5001 - 10000	42	0.5323	304332	2.3171
Over 10000	47	0.5956	11007541	83.8097
TOTAL	7891	100.00	13133971	100.00

Shareholding pattern as on March 31, 2024

Type of shareholders	Total Shares	% of Total
Clearing Members	1150	0.00
Other Bodies Corporate	6974176	53.10
Hindu Undivided Family	285071	2.17
Mutual Funds	1816	0.01
Nationalised Banks	350	0.007
Foreign Nationals	105	0.00
Non-Resident Indians	30833	0.24
Non-Resident (Non Repatriable)	46112	0.35
Public	5679234	43.25
Body Corporate - Ltd Liability Partnership	1720	0.01
Investor Education And Protection Fund	113404	0.86
TOTAL	13133971	100.00

Dematerialisation of shares and liquidity

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from August 28, 2000. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Service India Limited (CDSL) for this purpose. As of March 31, 2024 a total of 1,30,15,570 shares of the Company, which forms 99.10% of the share capital of the Company stands dematerialised.

Your Company's shares are liquid and actively traded on BSE.

Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity : The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments

Plant Locations : 1. 1028 Shirol, Rajgurunagar
Pune 410505, Maharashtra

2. Plot Nos 76/77
MIDC Industrial Estate
Trimbak Road, Satpur
Nasik – 422007
Maharashtra

3. Plot Nos C-13/16
Road No 16/T
Wagle Industrial Estate
Thane – 400604
Maharashtra

Address for correspondence : CAPRIHANS INDIA LIMITED
601, B-wing, 6th Floor,
ICC Trade Tower,
Senapati Bapat Road,
Laxmi Society, Model Colony,
Shivajinagar, Pune,
Maharashtra 411016

Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs. 2,50,188/- of unpaid / unclaimed dividends of the FY 2015-16 were transferred during the year to the Investor Education and Protection Fund

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

Skills/expertise/competence	Whether available with the Board or not?
Manufacturing Industry knowledge	Yes. Available with Ms. Ankita J. Kariya and Mr. Somenath Mukherjee
Technical ability in interpreting financial information	Yes. Available with Ms. Ankita J. Kariya, Mr. Somenath Mukherjee, Mr. Siddharth Shetye and Mr. Sudhir Pendse
Behavioral Competencies	Yes. Available with all Directors
Human Resources Abilities	Yes. Available with all Directors
Business Strategy	Yes. Available with all Directors
Legal Expertise	Yes. Available with Mr. Nitin Joshi

Non-Mandatory Requirements

The Company at present has not adopted the Non-Mandatory requirements including sending half-yearly financial performance to the shareholders to their residence. Postal ballots as may be required under the Companies Act, if any, will be followed from time to time.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Caprihans India Limited

1028 Shirol, Rajgurunagar, Pune, Shirol, Pune,
Khed, Maharashtra, India, 410505

We have examined the compliance of conditions of Corporate Governance by Caprihans India Limited (the Company) for the year ended on 31st March, 2024, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Except the following:

1. The outcome of board meeting dated 09.02.2024 was filed within 35 minutes from the end of the board meeting.
2. There was delay of one day in filing related party transactions with BSE. (Board meeting was held on 30.05.2023 but the XBRL file was filed on 31.05.2023)
3. The company has filed information regarding change of management in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.
4. The company has filed information of Loss of Share Certificate/Issue of Duplicate Share Certificate in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

The Company was required to have six (06) directors on Board whereas due to the resignation of two of the Directors i.e. one on 17th March 2023 and one on 31st March 2023, the Company had only four (04) directors on Board between 31st March 2023 to 29th May 2023 and five (05) directors between 29th May 2023 to 12th June 2023.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra Deshpande

Proprietor

FCS No. 6099 CP No. 6515

PR No. 1164/2021

Place: Pune

Date: 12/08/2024

UDIN: F006099F000959414

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

Caprihans India Limited,

1028 Shiroli, Rajgurunagar, Pune, Shiroli, Pune,
Khed, Maharashtra, India, 410505

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by **CAPRIHANS INDIA LIMITED** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2023 to 31st March, 2024 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2024.

Our responsibility is to express an opinion on these 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 Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code: P2023MH094900)

Mayank Arora
(Partner)

C.P. No.:13609 M. No.: F10378

Date: 12/08/2024

Place: Mumbai

PR No. 5923/2024

UDIN: F010378F000956433

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 17(8) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For Caprihans India Limited

ANKITA J. KARIYA
Chairperson & Managing Director
Place: Mumbai
Date: September 04, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Outlook

India holds a prominent position as the world's largest supplier of generic drugs and is renowned for its cost-effective vaccines and medications. The Indian pharmaceutical sector, currently the third largest globally in terms of pharmaceutical production volume, has experienced remarkable growth, boasting a compound annual growth rate (CAGR) of 9.43% over the past nine years. Key segments within the industry include generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, bio similars, and biologics. India leads globally in the number of pharmaceutical manufacturing facilities accredited by the U.S. Food and Drug Administration (FDA), and it is home to approximately 500 active pharmaceutical ingredient (API) producers, accounting for about 8% of the global API market.

India plays a critical role in the global pharmaceutical landscape, supplying over 50% of the world's vaccines, 40% of generic medications to the U.S., and 25% of the UK's medicines. The domestic market comprises around 3,000 drug companies and approximately 10,500 manufacturing units. This substantial infrastructure underscores India's significant role in the global pharmaceutical industry.

A recent report by EY and FICCI projects that the Indian pharmaceutical market will reach USD 130 billion by 2030, reflecting the industry's shift towards innovative therapies. The global pharmaceutical market, meanwhile, is anticipated to surpass USD 1 trillion in 2023.

Market Size

The Indian pharmaceutical sector is forecasted to grow to USD 65 billion by 2024 and approximately USD 130 billion by 2030. As per government data, the industry is currently valued at around USD 50 billion, with exports contributing over USD 25 billion. India satisfies about 20% of the global demand for generic drugs and is ranked among the top 12 biotechnology destinations worldwide, and the third in the Asia-Pacific region. In 2022, the biotechnology sector in India surpassed USD 80 billion, marking a 14% increase from the previous year. The sector's expansion indicates it is on track to represent approximately 13% of the global pharmaceutical market, driven by its focus on quality, affordability, and innovation.

India is the third-largest global producer of APIs, holding an 8% share of the global API industry. With over 500 APIs

manufactured domestically, India contributes 57% of the APIs listed on the WHO's prequalified list. The medical devices sector in India is currently valued at USD 11 billion, capturing 1.5% of the global market. Indian pharmaceutical companies hold a substantial share in the prescription markets of the U.S. and Europe, positioning India as a key and emerging player in the global pharmaceutical sector.

Opportunities, Threats & Outlook

Indian pharmaceutical contract manufacturers are increasingly focused on innovation and sustainability. To meet these objectives, many are adopting environmentally friendly packaging solutions. Packaging has evolved beyond mere branding to a crucial component for patient safety, providing essential product information, tamper evidence, and traceability. The industry's growth is driven by factors such as a rising population, heightened health awareness, and increased life expectancy. Furthermore, there is a growing shift towards sustainable packaging solutions due to environmental concerns and new regulatory standards. The ongoing Russia-Ukraine conflict also impacts the global packaging ecosystem.

The Indian government is actively addressing healthcare accessibility through national programs. For instance, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) aims to provide free health coverage to the poorest 40% of the population, mitigating the financial burden of medical expenses that push millions into poverty annually.

Plastic packaging remains predominant in the Indian pharmaceutical market, with blister packs being a common method for packaging tablets, syringes, and vials. These packs offer effective dose management and protection. Despite this, rising packaging costs due to stringent regulations and anti-counterfeiting measures present challenges. India remains competitive due to its low manufacturing costs compared to the U.S. and Europe. As the largest global supplier of generic medicines, India is driving advancements in packaging solutions to enhance drug safety and delivery.

The rapid growth of pharmaceuticals in emerging markets like India and China contrasts with traditional markets in the U.S., Western Europe, and Japan. This shift necessitates compliance with developed countries' packaging standards, leading many offshore companies to outsource to cost-effective markets like India and China.

Caprihans, with its significant manufacturing capacity, renowned quality standards, established supply chains, and robust research capabilities, is well-positioned to capitalize on opportunities in the packaging industry, including sustainable packaging solutions, anti-counterfeit printing features, and halogen-free blister packaging.

Plastic Packaging Trends

Plastic packaging, including multi-layer laminates made from materials such as PE, PP, PET, and PVC, is experiencing significant growth. Polyvinyl chloride (PVC) and polyvinylidene chloride (PVDC) are widely used due to their protective qualities against oxygen, moisture, and contamination. PVC, in particular, is a leading synthetic plastic polymer, valued for its durability and resistance to UV rays. Blister packaging, a prevalent method, supports drug safety and compliance, presenting substantial opportunities for sustainable development within the sector.

Internal Control System and Adequacy

Our company maintains a robust internal financial control system that ensures all transactions are authorized, accurately recorded, and reported in accordance with company policies and Standard Operating Procedures (SOPs). Internal auditors independently assess the effectiveness of these controls and report significant deviations to the Audit Committee.

Financial Performance

The Company's operating revenue and other income stood at Rs. 722 crores compared to Rs. 947 crores in the previous year. The decline in the revenue is primarily due to streamlining of operational synergies and lack of adequate working capital working in the system.

Key Change in Financial Ratios

The debt service coverage ratio in the Current Financial Year has improved to 0.91% compared to 0.61% in the Previous Financial Year due to improvement in earnings. Few other ratios are not comparable due to restatement in previous year as per Note 42.

Risks and Concern

Our company faces various risks impacting financial health, including fluctuations in raw material prices, crude oil costs, currency volatility, and financial expenditures. The PVDC market's current stress also poses a risk due to potential product substitution.

Cautionary Statement

This Management Discussion and Analysis includes forward-looking statements concerning the company's objectives, projections, estimates, and expectations. Actual outcomes may differ materially due to changes in the political and economic environment, regulatory shifts, litigation, labour relations, and other factors.

ANNEXURE – IV to the Directors' Report

Corporate Social Responsibility (CSR) Report:

1	A brief outline of the Company's CSR Policy, including overview projects or programs proposed to be undertaken and a reference to the Web-link to the CSR Policy and projects or programs.	The CSR activities are generally carried out directly by the Company by identifying activities. The Company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website : www.caprihans.india.com/Policy
2	The Composition of the CSR Committee as on 31.03.2024	1. Mr. Nitin Joshi – Chairman 2. Ms. Ankita J. Kariya – Member 3. Mr. Siddharth S. Shetye – Member
3	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
4	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	None
5	Average net profit/(loss) of the company for the preceding three financial year (Amount in Rs. Crs)*	(Rs. 9.75 Cr)
6	<p>Prescribed CSR expenditure</p> <p>(a) Two percent of average net profit of the company as per section 135(5)</p> <p>(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</p> <p>(c) Amount required to be set off for the financial year, if any</p> <p>(d) Previous year unsend amount</p> <p>Total CSR obligation for the FY (a+b-c)</p>	<p>(Rs. 0.19 Cr)</p> <p>Nil</p> <p>Nil</p> <p>Rs. 0.40 Cr</p> <p>Rs. 0.21 Cr</p>
7	<p>Details of CSR spent during the financial year</p> <p>Amount spent during F.Y. 2023-24</p> <p>Amount unspent, if any as on 31.03.2023</p> <p>Amount transferred to unspent CSR Account and date of transfer</p>	<p>Rs. 0.04 Cr</p> <p>Rs. 0.17 Cr</p> <p>Nil</p>
8	Details of CSR amount spent against ongoing projects for the financial year	Nil

9	Manner in which the amount spent during the financial year other than ongoing projects:	<p><u>Dharmveer Anand Dighe Jidd Special School, Thane</u></p> <p>The Company was able to spend nominal amount for upkeep & maintenance of the 'sensory garden' which aids the handicapped and mentally challenged children to familiarise and learn the five human senses namely: sight, hearing, smell, taste and touch.</p> <p><u>Daang Seva Mandal Ashram School, Nasik</u></p> <p>The Company appointed a dedicated resource to look after this project and other allied CSR projects. However, the company was not in a position to spend on this project further during the year due to unavoidable circumstances.</p>
	(7) Reasons for CSR Amount unspent	As above.

ANNEXURE – V to the Directors' Report

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 & Key Management Personnel for the financial year ended March 31, 2024 (in Rs. Cr.)

Sr. No.	Name and Designation	Remuneration of Director/ KMP for the F.Y. 2023-24	% Increase in Remuneration in the F.Y. 2023-24	Ratio of remuneration to median remuneration
1	Mr. Ankita J. Kariya Chairman & Managing Director	0.65	30%	11
2	Mr. Somenath Mukherjee Executive Director	0.99	-8%	17
3	Mr. Pritam Paul CFO & Company Secretary	0.52	13%	9

Note:

Details of remuneration paid to Independent Directors, 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 8%.
- C. The number of permanent employees on the rolls of company as on March 31, 2024 is 579.
- D. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure VI to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Caprihans India Limited
1028 Shiroli, Rajgurunagar, Pune, Shiroli, Pune,
Khed, Maharashtra, India, 410505

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Caprihans India Limited (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2023 to 31st March 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company 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 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of the following list of laws and regulations with our observations on the same:-

(i) The Companies Act, 2013 (the Act) and the Rules made there under:

The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review except for the points reported below.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:

The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is a listed public company the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the Audit Period under review);**
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not applicable for the period under review);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities): Regulations, 2021: **(Not applicable for the Audit Period under review);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company except for the points reported below.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above. Following are our observations on the same-

1. The outcome of board meeting dated 09.02.2024 was filed within 35 minutes from the end of the board meeting.
2. There was delay of one day in filing related party transactions with BSE. (Board meeting was held on 30.05.2023 but the XBRL file was filed on 31.05.2023)
3. The company has filed information regarding change of management in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.
4. The company has filed information of Loss of Share Certificate/Issue of Duplicate Share Certificate in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. except the following-

The Company was required to have six (06) directors on Board whereas due to the resignation of two of the Directors i.e. one on 17th March 2023 and one on 31st March 2023, the Company had only four (04) directors on Board between 31st March 2023 to 29th May 2023 and five (05) directors between 29th May 2023 to 12th June 2023.

Adequate notice is given to all the directors about the Board Meetings, agenda and detailed notes on agenda were 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 for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that, the Company had received a Letter dated 3rd July 2020 in respect of matter pertaining to Ultimate Holding Company, asking for certain information and documents. The said matter has no relevance with the Company. The Company had responded to the same from time to time. Since August 2020, no further communication was received till the end of Financial Year.

There are no major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc other than following events happened during the year:

1. During the year the board of directors of the company had appointed Mr. Somenath Mukherjee, DIN-00567173 as an Executive Director (Additional Director) of the company w.e.f 29th May 2023 and Mr. Avinash Joshi, DIN- 05320116 as a Non-Executive Independent Director (Additional Director) of the company w.e.f 12th June 2023.
2. During the year, the company has passed following resolutions as special resolution through postal ballot as on 27th August 2023.
 - a. Appointment of Mr. Somenath Mukherjee (DIN:00567173), as an Executive Director of the company
 - b. Appointment of Mr. Avinash Joshi (DIN:05320116) as a Non-Executive, Independent Director of the company
 - c. Shifting of registered office of the company from Mumbai (Mumbai ROC) ROC to Khed, Shiroli, Pune (Pune ROC) and alteration of Memorandum of Association for change of Registered Office.
 - d. The said alteration of Memorandum of Association has been confirmed by the Regional Director Office on 28th May 2024 and change of Jurisdiction of Registered Office has been certified by MCA, Pune vide certificate dated 01st July 2024.
3. During the year the company has passed Board Resolution for approving incorporation of a Wholly Owned Subsidiary in the name and style of M/s Bilcare Research GmbH or similar name in Federal Republic of Germany at Frankfurt am Main or any suitable place and to invest an amount of EUR 25,000 or above up to a permitted limit in the form of Common/Capital Stock or Preference Stock or Other Securities of M/s Bilcare Research GmbH or a similar name. Further the Company has remitted EUR 25,000 in a designated account on August 02, 2024.

The company has complied with the provisions as per Companies Act 2013 and have filed necessary forms required to be filed with respective ROC.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE

FCS No. 6099

CP No. 6515

PR No. 1164/2021

Place: Pune

Date: 12.08.2024

UDIN: F006099F000959392

ANNEXURE A

To,
The Members
Caprihans India Limited
1028 Shiroli, Rajgurunagar, Pune, Shiroli, Pune,
Khed, Maharashtra, India, 410505

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

1. Maintenance of secretarial record 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, we followed 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. Where ever 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.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099

CP No. 6515

PR No. 1164/2021

Place: Pune

Date: 12.08.2024

UDIN: F006099F000959392

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Caprihans India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the Company as at March 31, 2024, the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Emphasis of matter:

We draw attention to note 46 of the Statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on March 31, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability (including interest) is Rs 79.69 crores. Our opinion on the Financial Statements is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.2(xi) of the Financial statements)	
<p>Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, in accordance with the delivery terms agreed with the customer.</p> <p>The Company has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained understanding of the Company's process and design of the controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis. • Read and assessed the Company's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards. • Performed following substantive procedures on a sample of revenue contracts entered by the Company: <ul style="list-style-type: none"> • Read and identified the distinct performance obligations • In these contracts and compared these performance obligations with those identified and recorded by the Company. • Read the terms of the contracts and tested the basis used by the management for recognition of revenue at a point of time as per the requirements of Ind AS 115. • Tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115. • Tested on a sample basis that revenue has been recognised in the appropriate accounting period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate governance and shareholders information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Director's report was not made available to us as at the date of this Auditor's report. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' 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, 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 matter stated in the paragraph 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in 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 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 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, remuneration paid/provided by the Company 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
 - (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software, however, such feature was not enabled in the accounting software and at database level to log any direct data changes for the accounting software used accordingly, the feature of recording audit trail (edit log) facility did not operate during the year. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with after its installation.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

Kaushal Mehta
Partner
Membership No: 111749
ICAI UDIN:24111749BKAFIE8129

Place: Mumbai
Date: May25, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Caprihans India Ltd of even date.)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every three years. All fixed assets were physically verified by the management during the year in accordance with the planned programme, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. The revaluation is based on the valuation by a registered valuer. The amount of change in the net carrying value of each class of assets is given below:
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.
- (b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from various banks on the basis of security of its current assets. The quarterly statements filed by the Company with such banks were in agreement with unaudited books of account of the Company as on respective quarter ended June 30, 2023, September 30, 2023 and December 31, 2023 except for March 31, 2024 where there is a difference of Rs 6.41 crores.
- (iii) (a) During the year, the Company has made investments in equity instruments of Co-operative banks. The Company has not provided any stood guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted unsecured loans during the year to one party as below:

Particulars	Loans (Rs in Crore)
Aggregate amount of loans granted to a Company during the year.	26.00
Amount of loan outstanding as at Balance sheet date March 31, 2024.	26.00

- (b) During the year, the investments made were not prima facie prejudicial to the Company's interest.
- In respect of loans granted during the year, in our opinion, terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans outstanding during the year, the schedule of repayment of principal and payment of interest has been stipulated, however the repayments of principal amounts and receipts of interest have been fully defaulted by the party i.e. Anax Industries Pvt. Ltd.
- (d) In our opinion in respect of loans outstanding, there is principal of Rs 26 crores and interest of Rs 2 crores overdue for more than 90 days remaining outstanding as at balance sheet date. The Company has not taken any steps for recovery of the same.
- (e) In our opinion and on the basis of information and explanations given to us, the above loan had fallen due during the year and further extension of the entire loan amount and interest due has been given to the party. Since there is only one loan outstanding at the balance sheet date, it constitutes to 100 %
- (f) The Company has not granted any loans or advances or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made as applicable. The Company has not made provided any guarantees and securities.
- (v) According to information, explanations and representations given to us, the Company has an arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest of the Public fixed deposit liability taken over by the Company, having carrying amount of Rs 109.60 Crores as at March 27, 2023 as per the Business Transfer Agreement (as detailed in Note 46 of the financial statements), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement, the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on March 31, 2024 out of the aforesaid Public Fixed Deposit, Rs.79.69 crores (including interest) remain unpaid.

Except the matter explained above, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of PVC films and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as stated below:

Name of statute	Nature of dues	Amount (in Rs. crores)	Period to which it relates	Due date	Date of payment
Income Tax, Act	Tax deducted at source	0.82	FY 2023-24	7th of subsequent month	Unpaid

- (b) According to the information and explanations given to us, outstanding dues of sales tax and income tax that have not been deposited by the Company on account of disputes are given below#:

Name of the statute	Nature of the dues	Amount (In Rs. crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty	1.20*	2004 to 2005	CESTAT
	Excise Duty	0.57	July 1992 to March 1996	Commissioner
	Excise Duty	0.32	April 2003 to January 2016	Assistant Commissioner
Finance Act, 1994	Service Tax	0.03	April 2005 to June 2013	Additional Commissioner
GST Act, 2017	SEZ –ITC	0.79	July 2017 to March 2018	Jt. Commissioner State Tax-BKC
Income Tax Act, 1961	Income Tax	5.29	April 2019 to March 2022	Commissioner of Income Tax (Appeals)

*the amounts disclosed above are net of the payments made to the respective authorities where the dispute is pending.

#as represented by the management.

- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, read with our comments in point (v) above in response to paragraph 3(v) of the Order and Note 46 of the financial statements, the Company has not defaulted in repayment of loans to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, term loans were obtained during the year by the Company were applied for the purpose for which the loans were obtained except in case of Rs. 26.05 Crores obtained for the purpose of repayment of principal and interest of public fixed deposit liabilities taken over in a business combination (Refer Note 44 and Note 46 of the financial statements) which is transferred in a earmarked bank account and pending to be utilised as at March 31, 2024.
- (d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.
- ((xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties during the year were in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system, however, it needs to be strengthened with the size and nature of its business. In our opinion, considering the size and natures of activities, the scope and frequency of internal audit needs to be increased.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are 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, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- ((xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has incurred cash losses of Rs 22.36 crores in the current financial year. The company has not incurred any cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on audit procedures performed by us, there is an unspent amount of Rs 0.40 crores (pertaining to FY 22-23) towards Corporate Social Responsibility (CSR) which require a transfer to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No.: 101048W

Kaushal Mehta

Partner

Membership No: 111749

ICAI UDIN:24111749BKAFIE8129

Place: Mumbai

Date: May 25, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Caprihans India Ltd 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 financial statements of Caprihans India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal controls with reference to 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 issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting 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 issued by the Institute of Chartered Accountants of India ('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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 with reference to 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 Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No.: 101048W

Kaushal Mehta

Partner

Membership No: 111749

ICAI UDIN:24111749BKAFIE8129

Place: Mumbai

Date: May 25, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3(a)	960.76	1,013.71
(b) Capital work-in-progress	3(b)	0.53	0.73
(c) Right of use Assets	3(c)	1.10	1.42
(d) Investment property	4	-	-
(e) Intangible assets	5(a)	13.75	14.09
(f) Intangible assets under development	5(b)	0.75	-
(g) Financial assets			
(i) Investment	6	7.65	2.45
(ii) Loans	7	0.08	0.04
(iii) Other financial assets	8	87.61	84.16
(h) Deferred tax assets (net)	31	-	-
(i) Income tax assets (net)	13	2.82	0.51
(j) Other non-current assets	9	5.38	0.70
Total non-current assets		1,080.43	1,117.81
II. Current assets			
(a) Inventories	10	105.73	83.26
(b) Financial assets			
(i) Trade receivables	11	155.23	181.29
(ii) Cash and cash equivalents	12	8.83	7.96
(iii) Bank balance other than (ii) above	12	18.57	0.08
(iv) Loans	7	14.40	0.24
(v) Others financial assets	8	2.09	0.23
(c) Other current assets	14	31.83	30.57
Total current assets		336.68	303.63
Total assets		1,417.11	1,421.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	13.13	13.13
(b) Other equity	16	475.04	526.07
Total equity		488.17	539.20
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	563.38	530.92
(ii) Lease liabilities		0.94	1.24
(b) Provisions	19	3.63	3.70
(c) Deferred Tax Liabilities (net)	31	21.23	30.29
Total non-current liabilities		589.18	566.15
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	210.34	122.62
(ii) Trade and other payables			
(a) Outstanding dues of micro and small enterprises	20 (a)	11.47	11.51
(b) Outstanding dues other than micro and small enterprises	20 (a)	80.11	127.08
(iii) Other financial liabilities	18	0.24	0.21
(iv) Lease liabilities		0.30	0.25
(b) Provisions	19	9.83	10.04
(c) Current tax liabilities (net)	13	-	3.66
(d) Other current liabilities	20 (b)	27.47	40.72
Total current liabilities		339.76	316.09
Total liabilities		928.94	882.24
Total equity and liabilities		1,417.11	1,421.44

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No.: 101048W

Per Kaushal Mehta

Partner

Membership No.: 111749

Place: Mumbai

Date: May 25, 2024

Ankita J. Kariya

Chairperson & Managing Director

DIN: 08292735

Place: Mumbai

Date: May 25, 2024

Siddharth S. Shetye

Director

DIN: 06943119

Place: Mumbai

Date: May 25, 2024

Pritam Paul

CFO & Company Secretary

FCS Membership No: 5861

Place: Mumbai

Date: May 25, 2024

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations			
Revenue from contracts with customers	22	694.53	924.01
Other operating income	22	9.66	12.52
Revenue from operations		704.19	936.53
Other income	23	17.93	11.09
Total income (I)		722.12	947.62
Expenses			
Cost of raw materials and components consumed	24	484.46	695.34
Purchase of Traded Goods	24	1.76	4.05
(Increase) / decrease in inventories of finished goods and work-in-progress	25	(7.88)	(5.51)
Employee benefits expense	26	64.93	67.37
Finance costs	27	82.68	59.53
Depreciation and amortisation expense	28	42.98	33.29
Other expenses	29	116.93	115.03
Total expenses (II)		785.86	969.11
Profit/(Loss) before exceptional items and tax (I-II)		(63.74)	(21.49)
Exceptional items [Income / (Expense)]	30	(1.60)	126.82
Profit/(Loss) before tax		(65.34)	105.33
Tax expense			
Current tax	31	-	-
Adjustment of tax relating to earlier years		(4.48)	0.12
Deferred tax		(9.24)	33.45
Total tax expense		(13.72)	33.57
Profit/(Loss) for the year		(51.62)	71.76
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement benefit of defined benefit plans	32(a)	0.77	(0.93)
Income tax relating to above items	32(a)	(0.18)	-
Total other comprehensive income for the year, net of tax		0.59	(0.93)
Total comprehensive income for the year, net of tax		(51.03)	70.83
Earnings per share [nominal value per share March 31, 2024: INR 10/- (March 31, 2023: INR 10/-)			
Basic and diluted (Amount in Rs.)	32(b)	(39.31)	54.64

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit

Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta

Partner
Membership No.: 111749
Place: Mumbai
Date: May 25, 2024

Ankita J. Kariya

Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 25, 2024

Siddharth S. Shetye

Director
DIN: 06943119
Place: Mumbai
Date: May 25, 2024

Pritam Paul

CFO & Company Secretary
FCS Membership No: 5861
Place: Mumbai
Date: May 25, 2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(65.34)	105.33
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	42.98	33.29
Loss/ (Profit) on disposal of property, plant & equipment and investment property	(0.01)	(7.11)
Loss/ (Profit) on disposal of Non core assets	-	1.58
Exceptional Items	1.60	(126.82)
Bad debts and provision for doubtful debts	18.65	0.35
Foreign exchange differences	(2.28)	(1.05)
Finance costs	82.68	59.55
Interest income	(9.09)	(0.82)
Dividend Income	(0.02)	-
Provision written back	(2.27)	(0.95)
Adjustment on Acquisition of PPI division	-	(56.75)
Working capital adjustments		
(Increase)/Decrease in trade receivables	10.19	24.10
(Increase)/ Decrease in inventories	(22.47)	51.26
(Increase)/Decrease in other non-current assets	(4.69)	0.62
(Increase)/Decrease in other current assets	(1.26)	(12.33)
(Increase)/Decrease in other Financial assets	-	-
(Increase)/Decrease in Bank balances other than (ii) above	(18.49)	-
(Increase)/ Decrease in loans and other financial assets	(17.51)	(73.57)
(Decrease)/Increase in trade and other payables	(45.23)	(7.50)
Increase/(Decrease) in financial liabilities	0.06	(38.92)
Increase /(Decrease) in non-current other liabilities	-	1.58
(Decrease)/Increase in other current liabilities	(13.24)	(6.40)
Increase/(Decrease) in provisions	0.49	2.17
Net cash generated from/(used in) operations	(45.25)	(52.39)
Income taxes paid	(1.49)	(0.55)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(46.74)	(52.94)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Investment property	-	7.70
Proceeds from Inter corporate deposit-Interest	-	0.95
Proceeds from Sale of Office Premises	15.24	0.87
Investment in Shares	(5.20)	(2.45)
Dividend Received	0.02	-
Interest received	7.09	2.03
Purchase of property, plant and equipment & intangible assets	(6.76)	12.04
Maturity of / (investment in) bank deposits - net	-	(59.10)
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES	10.39	(37.96)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(76.17)	(29.81)
Proceeds from Long term borrowings	57.00	528.00
Proceeds from Cash Credit borrowings	100.00	-
Movement in Short term borrowings (net)	-	(12.98)
Repayment of Borrowings	(12.79)	(360.21)
Payment of Lease Liabilities	(0.40)	-
Repayment to Fixed deposit holders	(30.39)	(16.48)
Repayment to Capital creditor	-	(18.97)
Payment of unpaid dividend	(0.03)	(0.02)
NET CASH (USED IN) FINANCING ACTIVITIES	37.22	89.53

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Net (decrease)/increase in cash and cash equivalents	0.87	(1.37)
Cash and cash equivalents at the beginning of the year	7.96	9.33
Cash and cash equivalents at the end of the year	8.83	7.96
Components of cash and cash equivalents		
Cash on hand	0.01	0.03
Balance with banks		
Current accounts	8.82	7.92
Deposits with original maturity of less than three months	-	-
Remittances in transit	-	0.01
Total cash and cash equivalents	8.83	7.96

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No.: 101048W

Per Kaushal Mehta

Partner

Membership No.: 111749

Place: Mumbai

Date: May 25, 2024

Ankita J. Kariya

Chairperson & Managing Director

DIN: 08292735

Place: Mumbai

Date: May 25, 2024

Siddharth S. Shetye

Director

DIN: 06943119

Place: Mumbai

Date: May 25, 2024

Pritam Paul

CFO & Company Secretary

FCS Membership No: 5861

Place: Mumbai

Date: May 25, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

A. Equity share capital

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
13.13	–	13.13	–	13.13

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
13.13	–	13.13	–	13.13

B. Other equity

1) Current reporting period

Particulars	Reserves and surplus						Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Revaluation reserve	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	
As at March 31, 2023	185.46	64.97	5.75	100.78	(466.73)	635.84	526.07
Profit for the year	-	-	-	(51.62)	-	-	(51.62)
Office Building sold during the year	-	-	-	16.15	-	(16.15)	-
Other comprehensive income for the year	-	-	-	0.59	-	-	0.59
As at March 31, 2024	185.46	64.97	5.75	65.89	(466.73)	619.70	475.04

2) Previous reporting period

Particulars	Reserves and surplus						Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Revaluation reserve	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	
As at March 31, 2022	-	64.97	5.75	77.83	(466.73)	-	(318.17)
Impact of common control business combination (Refer Note 44)	-	-	-	(47.88)	-	-	(47.88)
Profit for the year	-	-	-	71.76	-	-	71.76
Other comprehensive income for the year	-	-	-	(0.93)	-	-	(0.93)
Consideration issued on slump sale	185.46	-	-	-	-	-	-
Revaluation Reserve	-	-	-	-	-	635.84	-
As at March 31, 2023	185.46	64.97	5.75	100.78	(466.73)	635.84	526.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No.: 101048W

Per Kaushal Mehta

Partner

Membership No.: 111749

Place: Mumbai

Date: May 25, 2024

Ankita J. Kariya

Chairperson & Managing Director

DIN: 08292735

Place: Mumbai

Date: May 25, 2024

Siddharth S. Shetye

Director

DIN: 06943119

Place: Mumbai

Date: May 25, 2024

Pritam Paul

CFO & Company Secretary

FCS Membership No: 5861

Place: Mumbai

Date: May 25, 2024

1 Corporate information

Caprihans India Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. Its registered office is 1028 Shiroli, Rajgurunagar, Pune 410505. The Company is engaged in the business of pharmaceutical packaging and manufacturing of rigid and flexible PVC films, PVdC coated films, plastic extruded products, alu alu foils and other allied products.

The financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors at their meeting held on May 25 2024.

2 Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in INR and all values are rounded off to the nearest crores (INR 00,00,000) except when otherwise indicated.

2.2 Summary of material accounting policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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 current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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.

ii. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

iii. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset and liability.

The principal or the most advantageous market, referred above, must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's finance team determines the policies and procedures for recurring fair value measurement for items, such as derivative instruments.

External valuers are involved for valuation of significant assets such as investment properties. Involvement of external valuation experts is decided upon annually by the finance team after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The finance team decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the finance team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Finance team, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- a) Disclosures for valuation methods, significant estimates and assumptions (note 2.3 and 38)
- b) Investment properties (note 4)
- c) Financial instruments (including those carried at amortised cost) (note 6, 7, 11, 12, 17, 18, 38, 40)

iv. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on straight line method on the life of assets as mentioned below:

Asset Category	Useful life in years
Land leasehold	95-99
Buildings	30-60
Plant & equipment (Production)	15-20
Plant & equipment (other than production)	10-15
Furniture & fixture	10-15
Vehicles	8
Office equipment	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property Plant & Equipment are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

v. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on investment property is calculated on a straight line method basis over the estimated useful life of assets as follows:

Asset Category	Life in years
Buildings	60

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised on disposal or on permanent withdrawal from use and no future economic benefits are expected from its disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

vi. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation

Amortisation of intangible assets with finite useful life is calculated on a straight-line basis as follows:

Asset category	Life in years
Computer Software	5
Patent & Trade Marks	3/15

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company 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. Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets. Intangible Assets are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

vii. Non-current assets held for sale

The Company has disclosed non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

viii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

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. Refer to the accounting policies in section (x) Impairment of non-financial assets.

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 asset

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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. 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.

ix. Inventories

- a) Raw materials, components, including in transit, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, components and stores and spares is determined on a weighted average basis.
- b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

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

x. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company 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 of the Company. 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Whenever an impairment indicator exists or an annual impairment testing is required, the Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss in those expense categories consistent with the function of the impaired asset.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

xi. Revenue from contract with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The following specific recognition criteria must also be met before revenue is recognised:

Rights of return - Certain contracts provide a customer with a right to return the goods within a specified period. The Company 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 Company 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 Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Volume rebates - The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (xii) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Rental income

Rental income arising from operating leases on investment properties is accounted for on an actual basis and is included under the head "other income" in the statement of profit and loss.

xii. 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.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (xi) Revenue from contracts with customers.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The financial assets are subsequently measured at amortised cost.

(ii) De-recognition of financial assets

A financial asset is derecognised 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 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.

When the Company has transferred its rights to receive cash flows from an asset 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.

(iii) Impairment of financial assets

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

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.

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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 Company 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 Company 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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables.

(ii) Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through profit or loss ('FVTPL'), fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated derivative instruments as financial liability as at fair value through profit and loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition 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 or loss.

xiii. Cash and cash equivalents

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

xiv. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Export incentives

Export incentives under various schemes notified by government are accounted for in the year of exports as grant related to income and is recognized as other operating income in the profit or loss if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled. During the current financial year the same is recognised under other operative income.

xv. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the statement of profit or loss. The 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.

Deferred tax

Deferred tax is provided using the balance sheet approach 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 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.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

xvi. Retirement and other employee benefits

Retirement benefits in the form of provident fund, superannuation scheme and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the schemes. The Company recognizes

contribution payable to the schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The employee's gratuity fund scheme is Company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet.

In regard to other long term employment benefits, the Company recognises the net total of service costs; net interest on the net defined benefit liability; and re-measurements of the net defined benefit liability in the profit or loss.

xvii. Earnings per share ('EPS')

Basic EPS is calculated by dividing the Company's earnings for the year attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax attributable to equity shareholders. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xviii. Cash dividend

The Company recognises a liability to make cash distributions to the equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the provisions of Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

xix. Provisions

General

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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.

Contingent liability

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a present obligation arising from past events, where no reliable estimate is possible; and
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xx. Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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.

Defined benefit plans

The cost of the defined benefit plans and other employment benefits and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 33.

2.4. Recent Accounting Prouncements:

The 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 3 (A): PROPERTY, PLANT AND EQUIPMENT

	Freehold and Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
AT COST OR VALUATION							
As at March 31, 2022	48.98	73.56	675.71	10.81	0.17	3.62	812.84
Additions/Regrouping	-	0.22	11.61	0.05	-	0.16	12.04
Deletion/Regrouping	-	-	38.95	0.00	-	0.03	38.98
Revaluation	293.49	368.02	471.09	11.75	0.10	5.09	1,149.55
As at March 31, 2023	342.48	441.80	1,119.46	22.60	0.28	8.83	1,935.44
Additions/Regrouping	-	1.12	3.20	0.14	0.28	0.58	5.30
Deletion/Regrouping	-	66.45	0.00	0.01	0.15	0.03	66.64
Revaluation	-	-	-	-	-	-	-
As at March 31, 2024	342.48	376.46	1,122.66	22.73	0.40	9.38	1,874.11
DEPRECIATION							
As at March 31, 2022	0.00	13.15	341.46	9.32	0.09	2.67	366.69
Depreciation for the year	(0.00)	1.66	29.94	0.26	0.01	0.33	32.21
Deletion/Regrouping	-	-	0.01	-	-	-	0.01
Revaluation	163.92	296.83	57.53	2.23	-	2.34	522.85
As at March 31, 2023	163.92	311.63	428.92	11.81	0.10	5.34	921.73
Depreciation for the year	1.16	2.45	34.96	1.88	0.03	0.87	41.35
Deletion/Regrouping	-	49.65	0.00	0.01	0.07	0.02	49.74
As at March 31, 2024	165.08	264.43	463.88	13.68	0.06	6.20	913.34
Net book value							
As at March 31, 2024	177.40	112.03	658.78	9.05	0.35	3.18	960.76
As at March 31, 2023	178.56	130.16	690.53	10.79	0.17	3.49	1,013.71

For property plant and equipment pledged as security against the borrowings refer note no. 17

NOTE 3 (B): 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

Ageing for capital work-in-progress As at March 31, 2024 is as follows:

Capital work-in-progress	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	0.53	-	-	-	0.53
	0.53	-	-	-	0.53

Ageing for capital work-in-progress As at March 31, 2023 is as follows:

Capital work-in-progress	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	0.73	-	-	-	0.73
	0.73	-	-	-	0.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 3 (C): RIGHT-OF-USE OF ASSETS

	Godown	Building
As at March 31, 2022		0.20
Additions		1.43
Disposals		-
As at March 31, 2023		1.63
Additions		-
Disposals		-
As at March 31, 2024		1.63
Depreciation		
As at March 31, 2022		0.02
Amortisation for the year		0.19
Disposals		-
As at March 31, 2023		0.21
Amortisation for the year		0.33
Disposals		-
As at March 31, 2024		0.54
Net Book value		
As at March 31, 2024		1.10
As at March 31, 2023		1.42

Lease as lessee

Lease contract entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitments towards variable rent as per the contract.

Information in respect of lease of which right-of-use assets and corresponding lease liabilities have been recognised are as follows:-

Particulars	March 31, 2024	March 31, 2023
Additions to right-of-use assets during the year (commercial premises)	-	1.43
Amortisation of right-of-use assets during the year	0.33	0.19
Interest expense (unwinding of discount) on lease liabilities	0.15	0.09
Lease rental expenses relating to other short term lease/low value assets	0.40	0.23
Total cash outflow in respect of leases (including short term leases)	0.55	0.32
Lease income from sub-lease of one of the Right of use assets	0.24	0.30
Carrying amount right-of-use assets at year end(Commercial premises)	1.10	1.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 4: INVESTMENT PROPERTY

	Building
AT COST OR VALUATION	
As at March 31, 2022	0.85
Additions	-
Disposals	0.85
As at March 31, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	-
Depreciation	
As at March 31, 2022	0.25
Depreciation for the year	0.01
Disposals	0.26
As at March 31, 2023	-
Depreciation for the year	-
Disposals	-
As at March 31, 2024	-
Net Book value	
As at March 31, 2024	-
As at March 31, 2023	-

Notes:

(i) **Information regarding income and expenditure of investment property**

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and "maintenance) that did not generate rental income"	-	1.36
(Loss)/Profit arising from investment properties before depreciation and indirect expenses	-	(1.36)
Less: Depreciation	-	-
(Loss)/Profit arising from investment properties before indirect expenses	-	(1.36)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 5 (A): INTANGIBLE ASSETS

	Softwares	Patents	Total
AT COST OR VALUATION			
As at March 31, 2022	6.40	9.30	15.69
Additions/Regrouping	0.02	-	0.02
Deletion/Regrouping	-	3.62	3.62
Revaluation	5.57	6.23	11.80
As at March 31, 2023	11.99	11.91	23.90
Additions/Regrouping	0.15	0.83	0.97
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2024	12.13	12.74	24.87
Amortisation			
AS AT MARCH 31, 2022	4.34	1.93	6.27
Amortisation for the year	0.22	0.67	0.88
Deletion/Regrouping	-	-	-
Revaluation	2.66	-	2.66
As at March 31, 2023	7.21	2.60	9.81
AMORTISATION FOR THE YEAR	0.59	0.72	1.31
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2024	7.80	3.31	8.46
Net Block			
As at March 31, 2024	4.33	9.42	13.75
As at March 31, 2023	4.78	9.31	14.09

NOTE 5 (B): INTANGIBLE ASSETS UNDER DEVELOPMENT:

Capital work-in-progress 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

Ageing for Intangible Assets under development As at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.75	-	-
	0.75	-	-

Ageing for Intangible Assets under development As at March 31, 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	-	-	-
	-	-	-

Note: The company does not have any intangible assets under development which is overdue or has exceeded its cost compare to its original plan and hence intangible assets completion schedule is not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 6: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (at fully paid)		
Investments in equity instruments- in other entities at FVOCI		
Shares in Cosmos Co-operative Bank Limited 45000 (Previous Year 25000) equity shares of Rs. 100 each fully paid up	0.45	0.25
Shares in Janata Sahakari Bank Limited 10000 (Previous Year 10000) equity shares of Rs. 100 each fully paid up	0.10	0.10
Shares in Vishweshar Sahakari Bank Limited 20000 (Previous Year 20000) equity shares of Rs. 50 each fully paid up	0.10	0.10
Shares in Maharashtra State Cooperative Bank Limited 70010 (Previous Year 20000) equity shares of Rs. 1000 each fully paid up	7.00	2.00
Total Unquoted equity shares	7.65	2.45
Total Non-current investments	7.65	2.45

NOTE 7: LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Unsecured, considered good		
Advance to employees	0.08	0.04
Total non-current loans	0.08	0.04
Current		
Unsecured, considered good		
Advance to employees	0.40	0.24
Intercorporate Deposits	14.00	-
Unsecured, considered doubtful		
Intercorporate Deposits		
Gross	14.00	-
Less: Provision	14.00	-
Net	-	-
Total current loans	14.40	0.24
Total Loans	14.48	0.29

Loans are non-derivative financial assets carried at amortised cost which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

There are no loans given to directors or firms / private companies where directors are interested for the periods presented. For the ICD, in line with the Ind AS standards, adequate provision for expected credit loss amounting to Rs 14.00 crores has been accounted for.

Movement of loss allowance provision - Inter Corporate Deposit

Particulars	As at March 31, 2024	As at March 31, 2024
Loss allowance at the beginning of the year	-	-
Add/ (Less): Changes in Loss Allowances	14.00	-
Loss Allowance at the end of the year	14.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of more than 12 months #	77.25	75.21
Security deposits	4.67	3.52
Margin Money Deposit*	5.70	5.44
Total Non-current financial assets	87.61	84.16
Current (unsecured considered good unless otherwise specified)		
Security deposits	0.05	-
Interest accrued on deposits	0.81	0.23
Other Receivables	1.22	-
Total current financial assets	2.09	0.23
Total other financial assets	89.70	84.39

These pertains to exclusive security as per the sanction terms from the consortium banks

* Bank deposits are lien marked by bank against working capital borrowings

NOTE 9: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	5.30	0.35
Prepaid expenses	0.09	0.35
Total	5.38	0.70

There are no advances given to directors or firms / private companies where directors are interested for all the periods presented.

NOTE 10: INVENTORIES # (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	31.52	25.53
Raw Materials in transit	17.30	20.16
Packing materials & Fuel	1.15	1.51
Work-in-progress	20.11	15.47
Finished goods	31.89	17.54
Stores and spares parts	3.23	2.84
Scrap	0.53	0.21
Total	105.73	83.26

For inventories pledged as security against borrowings refer note no.17 and Annexure A

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 11: TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Secured considered good	-	-
Unsecured considered good	135.66	164.23
Unsecured Doubtful	8.56	-
Unsecured dues from related party	15.38	16.23
Unsecured which have significant risk	3.60	1.47
Unsecured which have credit impaired	-	2.74
Total	163.21	184.66
Less: Allowance for doubtful trade receivables	(7.98)	(3.37)
Total trade receivables	155.23	181.29
	155.23	181.29

For trade receivables pledged as security against the borrowings refer note no.17 and Annexure A

Ageing of Trade Receivables-current outstanding as at March 31, 2024 is as follows :

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables - considered good	102.05	45.04	11.74	0.72	0.04	0.03	159.61
Undisputed trade receivables - which have significant credit risk	-	-	0.03	1.19	0.22	2.17	3.60
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	102.05	45.04	11.77	1.90	0.26	2.19	163.21
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	7.98
							155.23

Ageing for trade receivables-current outstanding as at 31 March, 2023 is as follows:

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables-considered good	108.52	70.71	1.06	0.00	0.01	0.07	180.33
Undisputed trade receivables - which have significant credit risk	-	1.40	0.04	0.03	0.00	-	1.48
Undisputed trade receivables-credit impaired	-	0.02	0.03	0.15	0.11	0.22	0.54
Disputed trade receivables-considered good	-	-	-	0.10	0.00	-	0.10
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	1.29	0.91	2.21
	108.53	72.13	1.12	0.28	1.42	1.20	184.66
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	3.37
							181.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

For terms and conditions relating to related party receivables, refer note 35.

See note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
Current accounts	8.81	7.34
EEFC accounts	0.00	0.57
Remittances in transit	-	0.01
Cash on hand	0.01	0.03
Total cash and cash equivalents	8.83	7.96
Other bank balances		
Unpaid dividend accounts	0.05	0.08
Bank deposits #	18.52	-
Total bank balances other than cash and cash equivalents	18.57	0.08
Total	27.39	8.04

Bank deposits of Rs. 18.52 Cr. are lien marked by bank against repayment of public fixed deposits

Financial assets carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Note 7)	14.48	0.29
Other financial assets (Note 8)	89.70	84.39
Trade receivables (Note 11)	155.23	181.29
Cash and bank balances (Note 12)	27.39	8.04
Total	286.81	274.01

NOTE 13: INCOME TAX ASSETS (NET) / CURRENT TAX LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax (net)	-	3.15
Income tax receivables (net of provision)	2.82	-
Total Current tax liabilities (net)	-	3.15
Total Current tax asset (net)	2.82	-
Non-current tax assets	2.82	0.51
Current tax liabilities (net)	-	(3.66)
Total	2.82	(3.15)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 14: OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured considered good		
Prepaid expenses	2.86	2.54
Advance Royalty to related party	12.64	-
Balances with GST authorities	13.68	13.48
Advance to suppliers	1.77	14.55
Advances to related party	0.88	-
Total	31.83	30.57

NOTE 15: EQUITY SHARE CAPITAL

Authorised Equity share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At March 31, 2022	20,000,000	20.00
Increase/(decrease) during the year	-	-
At March 31, 2023	20,000,000	20.00
Increase/(decrease) during the year	-	-
At March 31, 2024	20,000,000	20.00

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of INR 10/- each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

The Board of Directors has not recommended any dividend on the equity shares during the year ended March 31, 2024 (March 31, 2023: 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.

Issued, subscribed & fully paid up share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At March 31, 2022	13,133,971	13.13
Changes during the year	-	-
At March 31, 2023	13,331,971	13.13
Changes during the year	-	-
At March 31, 2024	13,331,971	13.13

15 (a) Equity Shares held by holding company

Out of equity shares issued by the Company, equity shares held by its holding Company are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Bilcare Mauritius Limited				
Equity shares of INR 10 each	-	-	6,698,325	6.70
Equity share holding (%)	-	-	-	51.00%
Bilcare Limited				
Equity shares of INR 10 each	6,698,325	6.70	-	-
Equity share holding (%)	-	51.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 15: EQUITY SHARE CAPITAL

15 (b) Number of equity shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
# Bilcare Mauritius Limited- (Holding Company) (upto 22/03/2024)			6,698,325	51.00%
Bilcare Limited- (Holding Company) (w.e.f. 22/03/2024)	6,698,325	51.00%		

During the year Bilcare Mauritius Limited has been liquidated. Consequently the ultimate parent company viz Bilcare Limited has become the Holding Company of Caprihans India Limited effective 22-03-2024.

15 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	Equity Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Mauritius Limited- (Holding Company) (upto 22/03/2024)			6,698,325	51.00%	-100.00%
Bilcare Limited- (Holding Company) (w.e.f. 22/03/2024)	6,698,325	51.00%			100.00%
Total	6,698,325	51%	6,698,325	51%	0.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	Equity Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Mauritius Limited	6,698,325	51.00%	6,698,325	51.00%	0.00%
Mofatraj P Munot *	-	0.00%	664,371	5.06%	100%
Parag M Munot *	-	0.00%	445,496	3.39%	100%
Imtiaz Kanga *	-	0.00%	38,288	0.29%	100%
Monica Parag Munot *	-	0.00%	26,300	0.20%	100%
K. C. Holdings Private Limited *	-	0.00%	1,242,609	9.46%	100%
Kalpataru Properties Private Limited*	-	0.00%	273,736	2.08%	100%
Yugdharm Investment & Trading Company Private Limited *	-	0.00%	22,350	0.17%	100%
Mrigashish Investment & Trading Company Private Limited *	-	0.00%	140	0.00%	100%
Shouri Investment & Trading Company Private Limited *	-	0.00%	140	0.00%	100%
Total	6,698,325	51.00%	9,411,755	71.66%	-28.83%

*upto 28/12/2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 15.1: PREFERENCE SHARE CAPITAL

Authorised Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At March 31, 2022	-	-
Increase/(decrease) during the year	215,000,000	215.00
At March 31, 2023	215,000,000	215.00
Increase/(decrease) during the year	-	-
At March 31, 2024	215,000,000	215.00

Terms / rights attached to the Preference shares

The Redeemable Preference Shares (RPS) carry a fixed non-participating non-cumulative dividend of 0.1% per annum. The RPS will be redeemed on or before completion of 20 years from the date of allotment at the discretion of the Board of Directors of the Company. The RPS shall be redeemed out of profits of the Company which would otherwise be available for dividend distribution or out of proceeds of fresh issue of shares made for the purpose of such redemption. The RPS are unsecured and do not carry any voting rights subject to the provisions for Section 48 of the Companies Act 2013. The RPS are subject to the other terms and conditions as specified in the business transfer agreement.

Issued, subscribed & fully paid up Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At March 31, 2022	-	-
Changes during the year	213,000,000	213.00
At March 31, 2023	213,000,000	213.00
Changes during the year	-	-
At March 31, 2024	213,000,000	213.00

15.1 (a) Preference Shares held by holding company

Out of Preference shares issued by the Company, Preference shares held by its ultimate holding Company are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited (Ultimate holding company)				
Preference shares of INR 10 each	213,000,000	213.00	213,000,000	213.00
Preference share holding (%)		100.00%		100.00%

15.1 (b) Number of shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bilcare Limited (Holding company)	213,000,000	100.00%	213,000,000	100.00%
Preference shares of INR 10 each				
Preference share holding (%)				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 15.1: PREFERENCE SHARE CAPITAL

15.1 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	Preference Shares held by promoters				
	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Holding company)	213,000,000	100.00%	213,000,000	100.00%	0.00%
Total	213,000,000	100.00%	213,000,000	100.00%	0.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	Preference Shares held by promoters				
	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Ultimate holding company)	213,000,000	100.00%	-	-	100.00%
Total	213,000,000	100.00%	-	-	-

NOTE 16: OTHER EQUITY

Particulars	Reserves and surplus					
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Revaluation reserve
As at March 31, 2022	-	64.97	5.75	77.83	(466.73)	-
Impact of common control business combination (Refer Note 43)	-	-	-	(47.88)	-	-
Profit for the year	-	-	-	71.76	-	-
Other comprehensive income for the year	-	-	-	(0.93)	-	-
Consideration issued on slump sale	185.46	-	-	-	-	-
Revaluation Reserve	-	-	-	-	-	635.84
As at March 31, 2023	185.46	64.97	5.75	100.78	(466.73)	635.84
Profit for the year	-	-	-	(51.62)	-	-
Office Building sold during the year	-	-	-	16.15	-	(16.15)
Other comprehensive income for the year	-	-	-	0.59	-	-
As at March 31, 2024	185.46	64.97	5.75	65.89	(466.73)	619.70

Other reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Component of Preference shares	185.46	185.46
Securities premium	64.97	64.97
General reserve	5.75	5.75
Retained earnings	65.89	100.78
Capital reserve on slump sale	(466.73)	(466.73)
Revaluation Reserve	619.70	635.84
Total other reserves	475.04	526.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Securities premium: Securities premium is used to record the premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

General reserve: General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Company's securities. It was created by transfer of amounts out of distributable profits, from time to time. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings: This reserve represents the cumulative profits of the Company and the effects of remeasurement of defined benefits obligations. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Capital reserve on slump sale: During acquisition of PPI division from Bilcare Limited, the excess of net assets acquired, over the cost of consideration paid is treated as Capital Reserve.

Revaluation Reserve: This reserve represents the cumulative gains and losses arising on the revaluation of Property, Plant and Equipment (PPE) as on the balance sheet date measured at fair value. The reserves accumulated will be reclassified to retained earnings when such assets are disposed.

NOTE 17 (A): NON CURRENT-BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Rupee Term Loan from bank # (Current Maturities of Long Term Borrowings)	534.97	505.40
Liability Component of Preference Shares	28.40	25.52
Total Non-current borrowings	563.38	530.92

Refer Annexure A to the notes to the financial statements for details of security given and maturity profile of borrowings

NOTE 17 (B): CURRENT-BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Rupee Term Loan from bank *	29.15	12.53
Working Capital Loans **	101.50	0.49
Unsecured Loan		
Public Fixed Deposits ***	79.69	109.60
Total current borrowing	210.34	122.62

* represents term loan repayments within next 12 months

** Refer Annexure A to the notes to the financial statements for details of security given and maturity profile of borrowings

*** Fixed deposits from public carries interest @ 9.55 to 11.75% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 18: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Financial liabilities		
Deposits from customers and others	0.19	0.13
Unclaimed dividends	0.05	0.08
Total other financial liabilities	0.24	0.21

For explanations on the Company's interest risk, foreign currency risk and liquidity risk management processes, refer to note 40.

Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables (Note 20)	91.58	138.59
Other financial liabilities (Note 18)	0.24	0.21
Total financial liabilities	91.82	138.80

NOTE 19: PROVISIONS

Particulars		As at March 31, 2024	As at March 31, 2023
Non-current			
Employee benefit obligations:			
Compensated absences		3.63	3.70
Total non- current employee benefit obligations	(a)	3.63	3.70
Current			
Employee benefit obligations:			
Compensated absences		0.52	1.27
Gratuity		9.31	8.77
Total current employee benefit obligations	(b)	9.83	10.04
Total Provisions	(a+b)	13.46	13.74

Employee benefits obligations

a) Gratuity

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary. The gratuity plan is funded plan.

b) Compensated absences

The leave obligation cover the Company's liability for earned leaves.

Also refer note 33 for detailed disclosure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 20 (A): TRADE AND OTHER PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables - current		
Outstanding dues of micro and small enterprises (Refer note 37)	11.47	11.51
Outstanding dues other than micro and small enterprises	80.11	127.08
Total current trade payables	91.58	138.59

Trade payables are non-interest bearing and are normally settled on 0 - 90 days terms.

Trade payables includes LC creditors of Rs. 18.72 Crs as on March 31, 2024 (Rs. 19.25 Crs. as on March 31, 2023).

For explanations on the Company's foreign currency risk and liquidity risk management processes, refer to note 40.

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

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	7.84	3.61	0.03	-	-	11.47
Others	36.63	36.53	6.93	0.01	-	80.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	44.47	40.14	7.01	0.01	(0.05)	91.58

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	3.66	5.28	-	-	-	8.94
Others	77.95	48.55	0.13	0.11	0.34	127.08
Disputed dues - MSME	0.89	1.67	-	-	-	2.57
Disputed dues - Others	-	-	-	-	-	-
	82.50	55.50	0.13	0.11	0.34	138.59

NOTE 20 (B): OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers	2.04	5.65
Other payables		
Statutory dues including provident fund and tax	0.32	0.89
Tax Deducted at source	4.26	7.38
Sales Tax	-	1.59
Interest Payable	1.36	0.57
Others	19.48	24.64
Total other liabilities	27.47	40.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 21: LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease Liability	0.94	1.24
Total other non-current liabilities	0.94	1.24
Current		
Lease Liability	0.30	0.25
Total other current liabilities	0.30	0.25
Total lease liabilities	1.24	1.49
Maturity Analysis of Lease Liability		
Not later than 1 year	0.30	0.25
later than 1 year and not later than 5 years	0.94	1.24
later than 5 years	-	-
Total	1.24	1.49
Amount Recognised in Profit and Loss		
Expenses relating to short term lease	0.40	0.23
Total	0.40	0.23

NOTE 22: REVENUE FROM OPERATIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contracts with customers		
Sale of Products	694.53	924.01
	694.53	924.01
Other operating income		
Sale of Scrap	8.81	7.64
Processing charges	0.01	4.55
Income from exports scheme	0.84	0.33
Total revenue from operations	704.19	936.53

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	705.58	931.58
Adjustments		
Discounts	(3.14)	(2.73)
Sales return	(7.92)	(4.84)
Revenue from contract with customers	694.53	924.01

Performance obligation

The performance obligation is satisfied at the point in time when control of the goods are transferred to the customer, generally in accordance with the delivery terms agreed with the customer and payment is generally due within 0 to 90 days from the date of delivery.

Some contracts provide customers with volume rebates which give rise to variable consideration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 23: OTHER INCOME

Particulars	As at March 31, 2024	As at March 31, 2023
Interest		
On bank deposits	6.98	0.70
On Others	2.11	0.12
Dividend income		
From non current investment	0.02	0.00
Other non-operating income		
Rent Received	0.24	0.01
Provision no longer required	-	5.04
Miscellaneous Income	4.02	2.56
Other Gains		
Exchange differences (net)	4.55	2.66
Net gain arising on sale of property, plant and equipment	0.01	-
Total	17.93	11.09

NOTE 24: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material & Packing Material consumed		
Inventory at the beginning of the year (including goods in transit)	30.11	87.56
Add: Purchases	503.61	637.89
Less: Inventory at the end of the year (including goods in transit)	49.26	46.16
Impact on restatement (refer note no. 44)	-	16.05
Total	484.46	695.34
Purchase of Traded Goods		
Purchase of Traded Goods	1.76	4.05
Total	1.76	4.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 25: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	March 31, 2024	March 31, 2023
Stock at the end of the year:		
Finished goods	31.89	17.54
Work-in-progress	20.11	15.47
Scrap	0.53	0.21
Impact on restatement (refer note no. 44)	-	11.43
	52.53	44.65
Stock at the beginning of the year		
Finished goods	17.54	26.27
Work-in-progress	15.47	12.79
Scrap	0.21	0.08
Impact on restatement (refer note no. 44)	11.43	-
	44.65	39.14
(Increase)/decrease in inventory	(7.88)	(5.51)

NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	57.57	59.86
Gratuity expense (refer Note 33)	1.55	1.42
Contribution to provident fund and other funds	2.37	2.26
Staff welfare expenses	3.45	3.83
Total	64.93	67.37

NOTE 27: FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Bank Interest	66.58	44.08
Other Interest	10.85	12.61
Interest on lease liability	0.15	0.09
Unwinding of net present value	2.88	0.03
Bank Charges and Commission	2.21	2.72
Total	82.68	59.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation and amortisation expense		
Depreciation on tangible assets (refer note 3)	41.35	32.21
Depreciation on investment properties (refer note 4)	-	0.01
Amortisation on intangible assets (refer note 5)	1.31	0.88
Lease Depreciation	0.33	0.19
Total	42.98	33.29

NOTE 29: OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Consumption of stores	4.20	5.04
Sub Contracting Expenses #	2.75	6.44
Power and fuel	39.31	42.53
Freight and forwarding charges	21.92	24.76
Rent	1.11	0.16
Rates and taxes	0.68	1.11
Insurance	1.95	2.22
Repairs and maintenance		
Plant and machinery	2.62	3.77
Buildings	0.44	0.80
Others	0.70	0.42
CSR expenditure (refer below note)	0.01	0.38
Sales Commission	4.61	9.58
Travelling and conveyance	2.83	2.33
Communication cost	0.37	0.45
Printing & Stationery	0.59	0.56
Advertisement and sales promotion	0.31	0.48
Legal and professional fees	5.68	6.60
Directors sitting fees	0.15	0.31
Payment to auditors (refer below note)	0.30	0.25
Allowances for doubtful debts and advances (net)	18.65	0.35
Miscellaneous expenses	7.77	6.51
Total	116.93	115.03

Regrouping of Rs. 6.06 Crores for YTD Mar-23 from legal & professional to subcontracting expenses (for pervious year).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 29: OTHER EXPENSES

Payment to auditors (net of GST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit fees	0.24	0.20
Limited review fees	0.05	0.05
Re-imbursment of expenses	0.01	0.01
Total	0.30	0.25

Details of CSR Expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Amount required to be spent by the company during the year	-	0.54
2. Amount of expenditure incurred on:		
(i) Construction of asset	-	0.10
(ii) on purpose other than (i) above	-	0.04
3. Shortfall at the end of the year	-	0.40
4. Total of Previous years shortfall	0.40	0.02
5. Reason for shortfall	-	Shortage of
6. Nature of CSR activities	-	funds 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.

NOTE 30: EXCEPTIONAL ITEM (REFER NOTE NO. 44)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) on sale of property, plant and equipment and investment property	(1.60)	7.11
Non Core Receivable - Written Off	-	(1.58)
Settlement of Bank loans	-	141.77
Gain on Business Combinations	-	(20.48)
Net Exceptional Income	(1.60)	126.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 31: INCOME TAX

The note below details the major components of income tax expenses for the year ended March 31, 2024 and March 31, 2023. The note further describes the significant estimates made in relation to Company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	March 31, 2024	March 31, 2023
Statement of profit and loss		
Current income tax		
Current income tax charge	-	-
Adjustment in respect of current income tax relating to earlier years	(4.48)	0.12
Deferred tax		
Relating to origination and reversal of temporary differences	(9.24)	33.45
Income tax expense reported in the statement of profit and loss	(13.72)	33.57

Other Comprehensive Income (OCI)

Particulars	March 31, 2024	March 31, 2023
Tax related to items recognised in OCI during the year	(0.18)	-
Income tax charged to OCI	(0.18)	-

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended March 31, 2024 and March 31, 2023.

A) Current tax

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax expense	(65.34)	105.33
Other comprehensive income before tax	0.77	(0.93)
Total comprehensive income before tax	(64.57)	104.40
Current Tax @ 22.88% (March 31, 2023: 22.88%)	(14.77)	23.89
Tax effect of adjustments in calculating taxable income:		
Adjustments of other allowances/disallowances (net) including effect of business combinations	5.34	7.17
Income tax adjustments (earlier years)	(4.48)	0.12
Change in deferred tax due to change in tax rates	-	2.39
At the effective income tax rate	(13.91)	33.57
Income tax effect on OCI	(0.18)	-
Income tax expenses reported in the statement of profit and loss	(13.72)	33.57
Income tax total	(13.91)	33.57

B) Deferred tax

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Depreciation	(44.75)	(34.21)	(10.54)	(33.87)
Disallowances u/s 43B of Income Tax Act	3.08	3.15	(0.07)	2.07
Provision for doubtful debts & advances	5.03	0.77	4.26	(1.65)
Unabsorbed depreciation	15.41	-	15.41	-
Deferred tax income	-	-	9.06	(33.45)
Net deferred tax assets/ (Liability)	(21.23)	(30.29)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 31: INCOME TAX

Particulars	Balance sheet	
	March 31, 2024	March 31, 2023
Reflected in the balance sheet as follows:		
Deferred tax liabilities	(44.75)	(34.21)
Deferred tax assets	23.52	3.92
Deferred tax assets/ (Liability)	(21.23)	(30.29)
	21.23	30.29

Reconciliation of deferred tax assets net	March 31, 2024	March 31, 2023
Opening balance	(30.29)	3.16
Tax income during the year recognised in profit or loss	9.06	(33.45)
Closing balance	(21.23)	(30.29)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

NOTE 32 (A): COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings	Total
During the year ended March 31, 2024		
Re-measurement gains on defined benefit plans	0.60	0.60
	0.60	0.60
During the year ended March 31, 2023		
Re-measurement gains on defined benefit plans	(0.93)	(0.93)
	(0.93)	(0.93)

NOTE 32 (B): EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The earnings considered in ascertaining the Company's earnings per share ('EPS') comprise the net profit after tax attributable to equity shareholders.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Earning per share (Basic and diluted)		
Profit attributable to owners of the Company	(51.62)	71.76
Weighted average number of equity shares for the purpose of computing earnings per share (basic and diluted)*	13,133,971	13,133,971
Basic and diluted earnings per share (Amount in Rs.)	(39.31)	54.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:

Amount of INR 2.24 Crores pertaining to contribution to PF and ESIC (March 31, 2023: INR 2.14 Crores) is recognised as expenses and included in note 24 "Employee benefit expense".

B. Defined benefit plans:

The Company has a defined benefit gratuity plan. The fund is administered by ICICI Prudential Life Insurance Company Ltd. The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity.

Changes in the Present Value of Obligation

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Present Value of Obligation as at the beginning	14.93	13.16
Current Service Cost	0.88	0.94
Interest Expense or Cost	1.11	0.92
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.28	(23.90)
- experience variance (i.e. Actual experience vs assumptions)	(1.01)	91.56
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(1.71)	(76.07)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	14.49	14.93

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Current Liability (Short term)	1.46	2.42
Non-Current Liability (Long term)	13.02	12.51
Present Value of Obligation	14.49	14.93

Changes in the Fair Value of Plan Assets

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Fair Value of Plan Assets as at the beginning	6.16	6.48
Investment Income	0.46	0.45
Employer's Contribution	-	0.25
Employee's Contribution	-	-
Benefits Paid	(1.50)	(0.76)
Return on plan assets , excluding amount recognised in net interest expense	0.05	(0.25)
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	5.17	6.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

Asset and Liability (Balancesheet Position)

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Present value of obligation	14.49	14.93
Fair value of Plan assets	5.17	6.16
Surplus/Deficit	(9.31)	(8.77)
Effects of Assets ceiling, if any	-	-
Net Asset/(Liability)	(9.31)	(8.77)

Expenses Recognised in the Income Statement

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Current Service Cost	0.88	0.94
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)*	0.65	0.47
Expenses Recognised in the Income Statement	1.53	1.42

Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	0.28	(0.24)
- experience variance (i.e. Actual experience vs assumptions)	(1.01)	0.92
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.05)	0.25
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.77)	0.93

Principal Actuarial Assumptions

Particulars	As on	
	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.15%	7.45%
Salary growth rate (per annum) Caprihans India Ltd.	10% p.a. for first two years 6.5% p.a. thereafter	10% p.a. for first two years 6.5% p.a. thereafter
Expected average remaining working lives (in years)- Gratuity	15.78 Years	15.93 Years
Salary growth rate (per annum)- PPI division	10% p.a.	10% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

Demographic Assumptions

Particulars	As on	
	March 31, 2024	March 31, 2023
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: per annum		
Upto 44 years (Caprihans)	5.00%	10% p.a.
Above 44 years (Caprihans)	7.00%	
PPI division	5.00%	

Sensitivity Analysis

Particulars	As at March 31, 2024 (In Crores)		As at March 31, 2023 (In Crores)	
	14.49		14.93	
Particulars	31-03-24		31-03-2023	
	Decrease (In Crores)	Increase (In Crores)	Decrease (In Crores)	Increase (In Crores)
Discount Rate (- / + 1%)	15.51	13.58	15.95	14.03
(% change compared to base due to sensitivity)	7.00%	-6.30%	6.80%	-6.10%
Salary Growth Rate (- / + 1%)	13.68	15.31	14.14	15.77
(% change compared to base due to sensitivity)	-5.60%	5.70%	-5.30%	5.60%
Attrition Rate (- / + 50% of attrition rates)	14.65	14.36	14.94	14.92
(% change compared to base due to sensitivity)	1.10%	-0.90%	0.10%	-0.10%
Mortality Rate (- / + 10% of mortality rates)	14.49	14.49	14.93	14.93
(% change compared to base due to sensitivity)	0.01%	-0.01%	0.01%	-0.01%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Gratuity amount of Rs. 0.38 Crores has become due to be paid in the year 2023-24, however the same has been paid in the year 2024-25.

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

Particulars	March 31, 2024	March 31, 2023
Insured managed funds	5.17	6.16
(%) of total plan assets	100%	100%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The followings are the expected future benefit payments for the defined benefit plan:

Particulars	March 31, 2024 In Crores	March 31, 2023 In Crores
Within the next 12 months (next annual reporting period)		
Gratuity	1.46	2.42
Between 2 and 5 years		
Gratuity	6.74	5.95
Between 6 and 10 years		
Gratuity	7.83	8.54
Beyond 10 years		
Gratuity	9.60	9.72
Total expected payments	25.65	26.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	March 31, 2024 Years	March 31, 2023 Years
Gratuity	7 years	5 years

The expected contribution to planned asset for gratuity is Rs.10.25 crores for the year ending March 31,2025

NOTE 34: COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

Particulars	March 31, 2024	March 31, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.53	1.69

b. Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
Contingent liabilities not provided for		
a. Demands of Excise authorities which are disputed in appeals by the Company	0.62	0.62
b. Other excise notices pending adjudication	0.92	0.92
a. Demands of GST which are disputed in appeals by the Company	0.79	0.79
c. Demands of Income tax authorities which are disputed in appeals and not provided for	5.29	5.29
d. Claims against the company not acknowledged as debts - estimated	5.12	5.00
	12.75	12.62

NOTE 35: RELATED PARTY TRANSACTIONS

Related parties have been identified on the basis of representation made by the Key Management Persons and taken on record by the Board. Disclosures of transactions with related parties are as under:

A. Description of related parties

i) Name of the related party and nature of relationship where control exists

Related party category	Name of the Entity
Holding company	Bilcare Mauritius Limited (upto 21.03.2024)
Holding company	Bilcare Limited (w.e.f. 22.03.2024)
Fellow Subsidiary	Bilcare Inc, USA
Relatives of Key Management Personnel	Mr. Mohan H. Bhandari
	Mr. Shreyans M. Bhandari
	Mrs. Ruchi Bhandari

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 35: RELATED PARTY TRANSACTIONS

ii) Key Management Personnel

Name	Name of the office held
Ms. Ankita J. Kariya	Chairperson and Managing Director
Mr. Somenath Mukherjee (w.e.f. 29/05/2023)	Executive Director (Wholetime Director)
Mr. Nitin K Joshi	Independent Director
Mr. Siddharth S. Shetye	Independent Director
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi (w.e.f. 12/06/2023)	Independent Director
Mr. Pritam Paul	CFO & Company Secretary

B. Transactions with related parties

Related party category	Name of the related party	March 31, 2024	March 31, 2023	Nature of transaction
Holding Company	Bilcare Limited	0.55	-	Receipt of Rent and Reimbursement of Electricity Expenses
Holding Company	Bilcare Limited	1.32	-	Payment of Rent
Holding Company	Bilcare Limited	12.64	-	Advance against royalty payable in accordance to Brand usage agreement
Holding Company	Bilcare Inc, USA	0.88	-	Business Transactions
Holding Company	Bilcare Limited	0.50	-	Payment of Corporate Guarantee Fees
Enterprise in which person having significant influence is a promoter	Kalpataru Limited	-	0.11	Interest accrued (gross)
Holding Company	Bilcare Limited	-	0.51	Interest on Intercompany Deposits
Holding Company	Bilcare Limited	-	0.01	"Received against outstanding receivables"
Holding Company	Bilcare Limited	-	0.80	Fresh ICD @10% p.a. issued
Holding Company	Bilcare Limited	-	0.80	Fresh ICD repaid in full on 31.3.23
Holding Company	Bilcare Limited	-	(5.04)	Reversal of provision as no longer required
Holding Company	Bilcare Limited**	-	0.75	Purchase of goods or services
Holding Company	Bilcare Limited	-	0.30	Rental Income
Holding Company	Bilcare Limited**	-	2.24	Sale of goods or services
Holding Company	Bilcare Limited	-	213.00	Purchase of PPI division- net consideration paid (slump sale)
Total		15.89	213.48	
Other related parties	Juniper Health LLP	-	-	Purchase of goods or services
Other related parties	Juniper Health LLP	-	-	Sale of goods or services
Other related parties	Juniper Health LLP	-	3.23	Commission Paid
Other related parties	Juniper Health LLP	-	9.50	Sales bill discounting availed
Other related parties	Juniper Health LLP	-	32.55	Sales bill discounting repaid
Total		-	45.28	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 35: RELATED PARTY TRANSACTIONS

C. Outstanding with / from related party

Nature of balances	Name of the related party	March 31, 2024	March 31, 2023
Accounts receivable from Ultimate Holding company			
Trade and other receivables	Bilcare Limited**	15.38	16.23
Trade and other payables	Bilcare Limited	-	0.88
Redeemable Preference shares	Bilcare Limited	213.00	213.00
Trade and other payables	Bilcare Mauritius Limited	-	1.64
Advance Royalty to related party	Bilcare Limited	12.64	-
Total		241.02	231.75

Terms and conditions of transactions with related parties

Outstanding balances are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2024	March 31, 2023
Ms. Ankita Kariya, Managing Director (w.e.f. 19.10.2022)		
Salary & allowances	0.55	0.27
Reimbursement of medical & leave travel expenses	0.06	0.01
Contribution to Provident & other funds	0.04	0.02
Total	0.65	0.30

Particulars	March 31, 2024	March 31, 2023
Mr. Robin Banerjee, Managing Director (Upto 19.10.2022 & President till 29.05.2023)		
Salary & allowances	0.36	0.63
Reimbursement of medical & leave travel expenses	0.00	0.01
Contribution to Provident & other funds	0.01	0.05
Performance Linked Incentives	0.18	0.40
Retirement Benefits	0.33	0.00
Total	0.88	1.09

Particulars	March 31, 2024	March 31, 2023
Mr. Somenath Mukherjee, President (upto 28.05.2023) & Executive Director (w.e.f. 29.05.2023)		
Salary & allowances	0.87	1.00
Reimbursement of medical & leave travel expenses	0.07	0.02
Contribution to Provident & other funds	0.06	0.06
Total	1.00	1.08

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 35: RELATED PARTY TRANSACTIONS

Particulars	March 31, 2024	March 31, 2023
Mr. Shreyans Bhandari, President (w.e.f. 01.06.2023)		
Salary & allowances	0.43	-
Reimbursement of medical & leave travel expenses	0.02	-
Contribution to Provident & other funds	0.00	-
Total	0.45	-

Particulars	March 31, 2024	March 31, 2023
Mrs. Ruchi Bhandari, Vice-President -International Business Development (w.e.f. 01.06.2023)		
Salary & allowances	0.29	-
Reimbursement of medical & leave travel expenses	0.01	-
Contribution to Provident & other funds	0.00	-
Total	0.30	-

Particulars	March 31, 2024	March 31, 2023
Mr. Pritam Paul, CFO and Company Secretary		
Salary & allowances	0.44	0.39
Reimbursement of medical & leave travel expenses	0.04	0.03
Contribution to Provident & other funds	0.04	0.04
Total	0.52	0.46

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall basis.

Sitting fees paid to key management personnel of the Company

Particulars	Name of the office held	March 31, 2024	March 31, 2023
Ms. Ankita J. Kariya	Chairperson & Managing Director (w.e.f. 19.10.2022)	-	0.03
Mr. Somenath Mukherjee (from 29.05.2023)	Executive Director	-	-
Mr. Sudhir Pendse (w.e.f. 28.12.2022)	Independent Director	0.05	0.02
Mr. Avinash Joshi (w.e.f. 12.06.2023)	Independent Director	0.02	-
Mr. Nitin K Joshi	Independent Director	0.04	0.06
Mr. Siddharth S. Shetye	Independent Director	0.05	0.07
Mr. Bhoumik S. Vaidya (upto 31.03.2023)	Independent Director	-	0.05
Mr. Tanuj Kumar Lodha (upto 28.12.2022)	Independent Director	-	0.03
Mr. Narendra Lodha (upto 28.12.2022)	Non-Independent Director	-	0.02
Mr. Chandrashekar Joglekar (upto 28.12.2022)	Non-Independent Director	-	0.03
Mr. Shreyans Bhandari (from 19.10.22 to 17.3.23)	Non-Independent Director	-	0.03
Total		0.15	0.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 36: OPERATING SEGMENT

The Company is engaged mainly in Pharma packaging solutions are covered under a one business segment as primary segment. The revenue from transactions with a single customer does not exceed 10% of the total revenues of the Company. The geographical information required by Ind AS 108 is as under:

Particulars	March 31, 2024	March 31, 2023
a) Revenue from operations		
Sale of products		
Within India	501.68	746.14
Outside India	192.84	177.87
Total	694.53	924.01
b) Non-current assets *		
Within India	985.09	1,031.16
Outside India	-	-
Total	985.09	1,031.16

* Note: Non current assets excludes financial assets, deferred tax assets and post employment benefit assets.

NOTE 37: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11.47	11.51
- Interest due on above (*)	1.10	0.23
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	—
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. (*)	0.56	0.47
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.76	0.66
(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 (*)	0.76	0.66

(*) As per the terms of the commercial agreements with micro, small and medium enterprises there is no interest amount to be paid / payable by the Company.

NOTE 38: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Management believes that the fair values of non-current financial assets (loans and others), current financial assets (e.g., cash and cash equivalents, trade and other receivables and loans), non-current financial liabilities and current financial liabilities (e.g., trade payables and other payables and others) approximate their carrying amounts and accordingly, separate disclosure have not been made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 39: EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT (R&D)

The Company received from Ministry of Science & Technology, Government of India recognition for In House R&D Unit at its Nashik Factory and at its Thane Factory. R&D cost that are not eligible for capitalisation have been expensed in the period incurred during the year ended March 31, 2024 INR 1.42 Crores) (March 31, 2023 INR 1.70 Crores) and they are recognised in other expenses.

The details of expenditure incurred on R&D for the financial year ended March 31, 2024 are as under:

Particulars	March 31, 2024			March 31, 2024
	Thane Unit	Nashik Unit	Pune Unit	
Capital	-	0.01	0.15	0.16
Revenue	0.15	0.46	0.81	1.42
Total	0.15	0.47	0.96	1.58

The details of expenditure incurred on R&D for the financial year ended March 31, 2023 are as under:

Particulars	March 31, 2023			March 31, 2023
	Thane Unit	Nashik Unit	Pune Unit	
Capital	0.00	0.01	0.11	0.12
Revenue	0.21	0.54	0.95	1.70
Total	0.21	0.55	1.06	1.82

NOTE 40: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The Company's principal financial liabilities comprise of trade and other payables and other financial liabilities. The Company's principal financial assets includes loans, trade receivables, cash and bank balances, other assets and other financial assets that derive directly from its operations.

2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	7.65	-	7.65	-	-	7.65	7.65
Loans	-	-	0.08	0.08	-	-	-	-
Other financial assets	-	-	87.61	87.61	-	-	-	-
Current Financial Assets								
Current investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	155.23	155.23	-	-	-	-
Cash and Cash equivalents	-	-	8.83	8.83	-	-	-	-
Other bank balances	-	-	18.57	18.57	-	-	-	-
Loans	-	-	14.40	14.40	-	-	-	-
Other financial assets	-	-	2.09	2.09	-	-	-	-
	-	7.65	286.81	294.46	-	-	7.65	7.65
Non Current Financial Liabilities								
Lease Liability	-	-	0.94	0.94	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	210.34	210.34	-	-	-	-
Lease Liability	-	-	0.30	0.30	-	-	-	-
Trade Payables	-	-	91.58	91.58	-	-	-	-
Other Financial Liabilities	-	-	0.24	0.24	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 40: FINANCIAL INSTRUMENTS

2023	Carrying Amount			Fair Value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	2.45	-	2.45	-	-	2.45	2.45
Loans	-	-	0.04	0.04	-	-	-	-
Other financial assets	-	-	84.16	84.16	-	-	-	-
Current Financial Assets								
Current investments								
Trade Receivables	-	-	181.29	181.29	-	-	-	-
Cash and Cash equivalents	-	-	7.96	7.96	-	-	-	-
Other bank balances	-	-	0.08	0.08	-	-	-	-
Loans	-	-	0.24	0.24	-	-	-	-
Other financial assets	-	-	0.23	0.23	-	-	-	-
	-	2.45	274.01	276.46	-	-	2.45	2.45
Non Current Financial Liabilities								
Lease Liability								
Others	-	-	1.24	1.24	-	-	-	-
Current Financial Liabilities								
Borrowings								
Lease Liability	-	-	122.62	122.62	-	-	-	-
Trade Payables	-	-	0.25	0.25	-	-	-	-
Other Financial Liabilities	-	-	138.59	138.59	-	-	-	-
	-	-	0.21	0.21	-	-	-	-
	-	-	262.90	262.90	-	-	-	-

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2 (iii) of the financial statements.

B. Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees and advises on these risks. The Company's senior finance team advises on financial risks and provides assurance that the Company's financial risk are identified, measured, managed and mitigated in accordance with general risk mitigation policies and objectives. All derivative activities are carried out by senior finance team who has the appropriate skills, expertise and experience and is being overseen by the Managing Director from time to time as per business needs. It is the Company's policy that no trading in derivatives for speculative purposes be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, trade and other receivables and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at March 31, 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 40: FINANCIAL INSTRUMENTS

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 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.

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).

Following table demonstrates Company's foreign currency exposure

Nature of exposure	Currency	March 31, 2024		March 31, 2023	
		Foreign currencies	INR Crores	Foreign currencies	INR Crores
Receivables -					
Export Trade receivables	USD	5,173,396.59	43.13	5,107,114.09	42.00
	EUR	412,638.42	3.72	230,011.72	2.06
	AED	-	-	33,854.12	0.08
	SGD	-	-	-	-
	GBP	216,241.70	2.28	247,623.35	2.52
			-		-
Payables -					
Import Trade payables	USD	4,867,130.89	40.62	5,284,759.00	43.58
	EUR	-	-	506,078.40	4.52
	AED	-	-	-	-
	SGD	-	-	-	-
	GBP	-	-	2,952.00	0.03

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material and have not covered in sensitivity analysis.

Particulars	Change in USD rate	Effect on profit before tax-gain/ (loss) (INR Crores)
March 31, 2024	+5%	0.43
	-5%	(0.43)
March 31, 2023	+5%	(0.07)
	-5%	0.07

Commodity price risk

The Company is affected by the price volatility of resin, base raw material for manufacturing PVC Films and being sourced from both domestic and international suppliers. The price volatility is due to demand-supply position in international market and exchange impact arising due to delivery lead time. The upward or downward trend in raw material is generally being passed on to the end customer other than exceptional cases as per business needs and therefore neutralising the exchange risks arising therefrom and as such the impact of such volatility, is difficult to be quantified or measured.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. A provision is created for a counter party whose payment is due more than 180 days after its due date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 40: FINANCIAL INSTRUMENTS

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movement of loss allowance provision - Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Loss allowance at the beginning of the year	3.37	7.16
Add/ (Less): Changes in Loss Allowances	4.61	(3.79)
Loss Allowance at the end of the year	7.98	3.37

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's MANAGEMENT in accordance with the Company's policy.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in note 11 and note 12. The Company's maximum exposure relating to financial instruments is noted in the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity to meet its obligations at all point in time.

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

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
Year ended March 31, 2024				
Non-derivative financial liabilities				
Borrowings	130.65	275.87	259.10	665.62
Trade, other payables and other financial liabilities	91.77			91.77
Public Fixed Deposits	79.69	-	-	79.69
	302.11	275.87	259.10	837.08
Year ended March 31, 2023				
Non-derivative financial liabilities				
Borrowings	0.49	201.16	368.84	570.49
Trade, other payables and other financial liabilities	138.72	-	-	138.72
Public Fixed Deposits	109.60	-	-	109.60
	248.80	201.16	368.84	818.80

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 41: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The position of net current assets and total shareholders equity are as follows –

Particulars	March 31, 2024	March 31, 2023
Total Borrowings	773.72	653.53
Less: Cash and Cash equivalents including deposits	27.39	8.04
Less: Current investments	7.65	2.45
Less: Intercompany deposits/Loans	14.00	-
Adjusted Net (cash)/debt	724.67	643.05
Total Equity	488.17	539.20

NOTE 42: ADDITIONAL REGULATORY INFORMATION

Ratios						
Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.99	0.96	3.16%	Not Applicable
Inventory Turnover Ratio	Revenue from operations	Average Inventory	7.45	8.60	-13.36%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.19	4.85	-13.76%	Not Applicable
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.59	1.21	30.68%	Increase in Debt compare to total reserves
Trade payables turnover ratio (in times)	Cost of Raw Material Consumed + Purchase of Traded Goods + Other Exp. + Change in Inventory	Average trade payables	5.17	5.68	-8.99%	Not Applicable
Debt service coverage ratio (in times) *	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.91	0.61	50.05%	Improvement in earnings.
Net profit ratio (in%)	Profit for the year	Revenue from operations	-7.33%	7.56%	-196.93%	Not comparable to previous year due to restatement as per note no. 44.
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	-10.58%	13.31%	-179.46%	
Return on capital employed (in%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	3.39%	28.87%	-88.24%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	26.72	2,900.85	-99.08%	Reduction in Turnover & increase in net current assets.
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	-	-	-	Not Applicable

* Exceptional item for the year ending March 2023 which is due to restatement as per note no. 44 has been reduced from profit as non-cash item and non cash item of provision has not been reduced from year end March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 43: NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III :

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company does not have any transactions with struck off companies.
- 3) During the year the Company has created charge beyond the statutory period of thirty days in respect of loan availed from banks.
Registration of charges or satisfaction with Registrar of Companies

Charge ID	Charge Holder Name	Date of Creation/Satisfaction	Rs in Crores	Delay in days
100845235	The Cosmos Co-op. Bank Ltd.	12/19/2023	50.00	In time
100715358	The Cosmos Co-op. Bank Ltd.	3/28/2023	620.00	18
100715358	The Cosmos Co-op. Bank Ltd.	7/11/2023	620.00	28
100641279	The Cosmos Co-op. Bank Ltd.	5/31/2023	25.00	25
100622142	UTKARSH SMALL FINANCE BANK LIMITED	7/26/2023	15.00	In time

- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company have 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:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 6) 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:
 - a) 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;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7) The Company does not have any 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
- 8) The Company has filed monthly statements of current assets with the banks in agreement with the books of accounts except for quarter ended March 2024 for which there is a difference of Rs. 6.41 Crores due to impact of revenue recognition as per Ind AS 115.
- 9) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 10) The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- 11) The company has not been declared as a wilful defaulter

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 44:

In the previous year ended, the Company had acquired PPI (Pharma Packaging Innovation) division of M/s Bilcare Limited (Ultimate Holding Company) on March 27, 2023 as a business undertaking on a going concern basis by way of a Business Transfer Agreement for a net purchase consideration of Rs. 213.00 Crores by issue of 21,30,00,000 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs.10/- each (face value). The said transaction has been accounted under common control as per IND AS-103, based on which the carrying value of assets amounting to Rs.591.62 Crores and liabilities amounting to Rs. 845.35 Crores have been taken over and consequently Capital Reserve of Rs. 466.73 Crores has been recorded on acquisition in the books of the Company.

Summary are as follows:-

Sr. No.	Particulars	In Crores
a.	Carrying value of assets	591.62
b.	Carrying value of liabilities	(845.35)
c.	Net carrying value of Assets and Liabilities (a-b)	(253.73)
d.	Net Purchase Consideration of Acquisition by way of issue of 21,30,00,000 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs.10/- each (face value)	(213.00)
e.	Capital Reserve on acquisition (c+d)	(466.73)

Pursuant to the above, the Company has restated the financial information of previous years in the statement of profit and loss, statement of cash flows and balance sheet to include the income, expenses, assets, liabilities and cash flows relating to the acquired business. The difference in net asset arising out of the above has been adjusted with retained earnings (as at March 31, 2022) resulting in a credit of Rs. 42.21 Crores in retained earnings. Similarly, the impact of restatement included in the current financial year (for the period April 01, 2021 to March 27, 2023) has resulted into a debit of Rs. 47.88 Crores in retained earnings.

NOTE 45:

Consequent to the Slump-sale that was effected on 27.03.2023 wherein the PPI division was acquired by the Company, there was a transition period wherein some business transactions were done in the name of Bilcare Limited in the capacity of "facilitator".

NOTE 46:

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2024 is Rs 79.69 crores(including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited. Out of the total loan amount of Rs 57 crores disbursed by the bank to repay the said public fixed deposits, Rs 18.52 crores has been earmarked in term deposit with the lead bank and the amount of Rs 7.53 crores is in escrow account with the lead Bank.

NOTE 47:

Exceptional Items are as under:

a) Exceptional Items represents loss on sale of office premises, for the year ended March 31, 2024.

For the year ended March 31, 2023:

b) The company has sold the investment property for consideration of Rs.7.70 Crores and profit of Rs.7.11 Crores has been recorded.

c) The company has assigned its receivable of Rs.2.46 Crores (Outstanding since 2005) from disposal of assets of the activities identified as non core (referred to as Non Core Assets) of the company to M/s Durable Stationery Pvt.Ltd. at a consideration of Rs.0.64 Crores due to prolonged litigation. Further, the company entered into a Share Purchase Agreement with M/s Durable Stationery Pvt.Ltd. for sale of 2,34,000 Equity shares of Rs.10 each of Roha Paper Mills Ltd. (under voluntary winding up) for a consideration of Rs.0.23 Crores. The net loss is Rs.1.58 Crores has been recorded in the books.

d) Consequent upon business transfer of Assets and Liabilities, Rs.20.48 Crores on account of additional compensation paid to capital creditor, stamp duty for conveyance deed and expenses relating to acquisition of PPI division.

e) Consequent upon business transfer of Assets and Liabilities, gain of Rs.141.77 Crores has been recorded on account of One time settlement of term loan and working capital loans of various banks, Asset Reconstruction Company and Other lenders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

NOTE 48:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however, the same was not operated throughout the year for all relevant transactions recorded in the software and database level. The Company is in the process of enabling the audit trail for all relevant transaction.

Company is also in the process of maintaining daily back up of audit trail (edit logs).

NOTE 49:

The previous years numbers relating to income tax assets / liabilities have been regrouped to correspond with the current year's classification for better presentation.

NOTE 50:

The previous years numbers has been restated wherever application for better presentation.

As per our report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta

Partner

Membership No.: 111749

Place: Mumbai

Date: May 25, 2024

Ankita J. Kariya

Chairperson & Managing Director

DIN: 08292735

Place: Mumbai

Date: May 25, 2024

Siddharth S. Shetye

Director

DIN: 06943119

Place: Mumbai

Date: May 25, 2024

Pritam Paul

CFO & Company Secretary

FCS Membership No: 5861

Place: Mumbai

Date: May 25, 2024

ANNEXURE-A NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	28.50	26.74
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	50.69	47.22
3. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	441.55	418.20
4. The Vishweshwar Sahakari Bank Ltd. (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	14.24	13.23
Total	534.97	505.40
Current-Borrowings		
Rupee Term Loan from Bank		
1. Janata Sahakari Bank Ltd (JSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	1.77	-
2. Cosmos Co-operative Bank Ltd. (COSMOS) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	3.03	-
3. The Maharashtra State Co-operative Bank Ltd. (MSCL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)	23.45	-
4. The Vishweshwar Sahakari Bank Ltd (VSBL) (Payable from 30.04.2024 in 84 monthly installments after completion of monotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		-
5. Utkarsh Small Finance Bank Ltd (USFB) (Payable from 25.10.2022 in 36 monthly installments, rate of interest 10.00% p.a., Maturity date 25.09.2025. However, loan repayment schedule has been revised on 28.03.2023 with 9 monthly installments payable from 25.04.2023, rate of interest 10.54%; Maturity date 25.12.2023)		12.53
Total	29.15	12.53

ANNEXURE-A NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year	Due in	Due after	As at March 31, 2024
	(Current)	1 to 5 years	5 years (Non-current)	
1. Janata Sahakari Bank Ltd; Pune	1.77	14.40	14.10	28.50
2. Cosmos Co-operative Bank	3.03	29.05	21.63	50.69
3. The Maharashtra State Co-operative Bank Ltd.	23.45	225.16	216.39	441.55
4. The Vishweshwar Sahakari Bank Ltd; Pune	0.89	7.26	6.98	14.24
Total	29.15	275.87	259.10	534.97

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 Thane and Shirol.

JSBL - secured by exclusive charge on the Fixed Deposits of Rs. 30 Cr. and pari-passu charge on the fixed assets at Thane and Shirol.

VSBL - secured by exclusive charge on the Fixed Deposits of Rs. 15 Cr. and pari-passu charge on the fixed assets at Thane and Shirol.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of Rs. 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bungalow and pari-passu charge on the fixed assets at Thane 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, 2024	March 31, 2023
Working Capital Loans	101.50	0.49
Total	101.50	0.49

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 10% 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 Rs. 32 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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Eighth (78th) Annual General Meeting of the Shareholders of CAPRIHANS INDIA LIMITED will be held on **Thursday, the SEPTEMBER 26, 2024 at 12:00 noon** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Report of 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 Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. Appointment of Mrs. Ankita J. Kariya (DIN: 08292735) 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 Mrs. Ankita J Kariya (DIN: 08292735), 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, Mrs. Ankita J Kariya (DIN: 08292735), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. Appointment of Mr. Kavaseri R Viswanathan (DIN: 10705264) as a Non-Executive, Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Kavaseri R Viswanathan (DIN: 10705264), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from September 04, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Kavaseri R Viswanathan (DIN: 10705264), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years effective from September 04, 2024 to September 03, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Kavaseri R Viswanathan shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

RESOLVED FURTHER THAT any member of the Board of Directors and the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. Appointment of Mr. Pramod Toshniwal (DIN: 10441634) as a Non-Executive, Non- Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the

time being in force], Mr. Pramod Toshniwal (DIN: 10441634), who was appointed on the recommendation of Nomination and Remuneration Committee by the Board of Directors as an Additional Director (Non-Executive NonIndependent), w.e.f. September 04, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any member of the Board of Directors and the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. **Approval for Increase in the Remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson & Managing Director of the Company**

To consider and, if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** on recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for revision of managerial remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson & Managing Director of the Company w.e.f. October 01, 2024 for the remaining present term of her appointment upto October 18, 2027.

RESOLVED FURTHER THAT as a Managing Director of the Company, she will be paid a remuneration including other benefits as follows as set out herein below:

- a) **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
- b) **Perquisites:** In addition to the above, Mrs. Ankita J. Kariya shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeurs salary, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs.87,00,000/- (Rupees Eighty-Seven Lakhs only) per annum. In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall be provided with a Car by the Company for official use.

- c) **Performance linked incentives:** In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) on achieving the target and other parameters, if any, set by the Board of Directors from time to time, with the authority to the Board/NRC to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the said Mrs. Ankita J. Kariya, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

6. **Approval for Increase in the Remuneration of Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company**

To consider and, if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** on recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company w.e.f. October 01, 2024 for the remaining present term of his appointment upto May 28, 2028.

RESOLVED FURTHER THAT as an Executive Director of the Company, he will be paid a remuneration including other benefits as follows as set out herein below:

1. **Remuneration & Perquisites:** Salary, other allowances and incentive as recommended and approved by the Board from time to time, subject to annual review. The total Remuneration of Rs. 114,23,320/- (Rupees One Crore Fourteen Lakh Twenty-Three Thousand Three hundred and Twenty) per annum which shall be paid on monthly basis as per the terms and conditions of his appointment
2. **Performance linked incentives:** In addition to the above remuneration and perquisites, Mr. Somenath Mukherjee shall also be entitled

to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 28,00,000/- (Rupees Twenty-Eight Lakhs only), with the authority to the Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the said Mr. Somenath Mukherjee, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

7. **Approval for Increase in the Remuneration of Mr. Shreyans Bhandari, President**

To consider and, if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including statutory modification or re-enactment thereof for the time being in force), as per the recommendation and approval of the Nomination & Remuneration Committee and Audit Committee, approval of Shareholders be and is hereby accorded to the Board of Directors to increase the remuneration of Mr. Shreyans Bhandari, President of the Company, Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company with such designation as the Board of Directors of the Company may decide from time to time w.e.f. October 01, 2024.

RESOLVED FURTHER THAT as a President of the Company, he be paid a remuneration including other benefits as follows as set out herein below:

1. **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
2. **Perquisites:** In addition to the above, Mr. Shreyans Bhandari shall be entitled to perquisites which shall include Chauffeurs salary, Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 78,00,000/- (Rupees Seventy-Eight lakhs only) per annum which shall be paid on monthly basis as per the terms and conditions of his appointment. Mr. Shreyans Bhandari shall be provided with a Car by the Company for official use

3. **Performance linked incentives:** In addition to the above remuneration and perquisites, Mr. Shreyans Bhandari shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 18,00,000/- (Rupees Eighteen Lakhs only), with the authority to the Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the President of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary and incidental to give effect to the above Resolution."

8. **Approval for Increase in the Remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development**

To consider and, if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including statutory modification or re-enactment thereof for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, approval of Shareholders be and is hereby accorded to the Board of Directors to increase the remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development of the Company, wife of Mr. Shreyans Bhandari who is Brother of Mrs. Ankita Kariya, Chairperson & Managing Director of the Company with such designation as the Board of Directors of the Company may decide from time to time w.e.f. October 01, 2024.

RESOLVED FURTHER THAT as a Vice-President of the Company, she be paid a remuneration including other benefits as follows as set out herein below:

1. **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
2. **Perquisites:** In addition to the above, Mrs. Ruchi S. Bhandari shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 45,00,000/- (Rupees Fourty- Five lakhs only) per annum which shall be paid on monthly basis as per the terms and conditions of her appointment. In addition to the above remuneration and perquisites.

3. **Performance linked incentives:** In addition to the above remuneration and perquisites, Mrs. Ruchi S. Bhandari shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 6,00,000/- (Rupees Six Lakhs only, with the authority to the Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the Vice-President of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary and incidental to give effect to the above Resolution.”

9. **Ratification of remuneration of Cost Auditors**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit & Auditors) Rules 2014 and as per the recommendation of the Audit Committee and approved by the Board of Directors, the remuneration of Rs.3,50,000/- (Rupees Three lakhs fifty Thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on “actual” basis payable to M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030) appointed as Cost Auditors for the Financial Year 2024-2025 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Caprihans India Limited**

**PRITAM PAUL
CFO & COMPANY SECRETARY**

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505, Maharashtra, India
CIN: L29150PN1946PLC232362

Dated: September 04, 2024.

NOTES:

- (a) The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts relating to the special business to be transacted at the Annual General Meeting (“Meeting”) under item nos. 3-9 of the Notice as set out above is annexed hereto.
- (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 umeshmaskeri@gmail.com with copies marked to the Company at pritam.paul@caprihansindia.com and to its RTA at instameet@linkintime.co.in.
- (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 2023-24 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 Link 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 2023-24 will also be available on the Company’s website www.caprihansindia.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 Friday, 20 September 20, 2024 to Thursday, September 26, 2024 (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 pritam.paul@caprihansindia.com consenting to send the Annual Report and other documents in electronic form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at mumbai@linkintime.co.in.
- (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 Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.
- (r) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. The Company had, accordingly, transferred Rs. 2,50,188/- being the unpaid and unclaimed dividend amount pertaining to Financial Year 2015-16 to the IEPF. Members who have not encashed their dividend pertaining to Financial Year 2016-17 onwards are advised to write to the Company immediately.
- (s) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority. The Company had transferred 11473 equity shares of Rs. 10/- each to the IEPF Authority on which the dividends remained unpaid or unclaimed for seven consecutive years on January 31, 2024 after following the prescribed procedure. Further, all the Shareholders who have not claimed / encashed their dividends in the last seven consecutive years i.e. Dividend for Financial Year 2016-17 onwards are requested to contact the Company Secretary of the Company or RTA to encash the unclaimed dividend. In this regard, the Company has individually informed the Shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the website of the Company viz. www.caprihansindia.com. The shareholders whose dividend / shares has been transferred to the IEPF Authority can claim their dividend / shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.
- (t) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker may send their request on or before September 20, 2024, mentioning their name demat account number/folio number, email id, mobile number at pritam.paul@caprihansindia.com.
 - (i) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pritam.paul@caprihansindia.com. The same will be replied by the company suitably.
 - (ii) The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of AGM.

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 LIPL, 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) Mr. Umesh Maskeri 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
Monday, September 23, 2024 9.00 A.M. IST	Wednesday, September 25, 2024 AT 5.00 PM IST

Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Thursday, September 19, 2024, may cast their vote by e-Voting.

- f) Pursuant to SEBI circular dated December 09, 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 September 20, 2024.
- g) Shareholders are advised to update their mobile number and in their demat accounts to access e-Voting facility.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User 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) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- 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 sixteen-digit demat account number 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 can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime 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.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. 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.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

► 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).

► Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/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.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel 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:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for 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 a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting)

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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.caprihansindia.com

Address of the Registrar and Transfer Agents:

Link Intime India Pvt. Ltd.
(Unit: Caprihans India Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**ANNEXURE (I) TO THE NOTICE DATED SEPTEMBER 04, 2024****ITEM NO. 3****Appointment of Mr. Kavaseri R Viswanathan (DIN: 10705264) as a Non-Executive, Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its Meeting held on September 04, 2024, appointed Mr. Kavaseri R Viswanathan (DIN: 10705264) as an Additional Director (Non-Executive Independent) of the Company, not liable to retire by rotation, for a term of five years i.e. from September 04, 2024 to September 03, 2029 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Kavaseri R Viswanathan shall hold office as Additional Director up to the date of this General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Kavaseri R Viswanathan are provided as Annexure to this Notice. He has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, He is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the Management. In terms of Regulation 25(8) of Listing Regulations, He has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Kavaseri R Viswanathan on the Board of the Company and accordingly recommends the appointment of Mr. Kavaseri R Viswanathan as a Non- Executive Independent Director.

Except for Mr. Kavaseri R Viswanathan and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company at www.caprihansindia.com and is available for inspection.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as a Special Resolution.

ITEM NO. 4**Appointment of Mr. Pramod Toshniwal (DIN: 10441634) as an Non-Executive, Non- Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its Meeting held on September 04, 2024, appointed Mr. Pramod Toshniwal (DIN: 10441634) as an Additional Director (Non-Executive Non- Independent) of the Company with effect from September 04, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation

Mr. Pramod Toshniwal has provided her consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Except for Mr. Pramod Toshniwal and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

ITEM NO. 5**Approval for Increase in the Remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson & Managing Director**

The term of appointment and payment of Remuneration of Mrs. Ankita J. Kariya as Chairperson & Managing Director for a period of 5 years i.e. from October 19, 2022 till October 18, 2027 was passed by the passed by the Members of the Company at the Extra Ordinary General Meeting held on March 27, 2023. Pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification or re-enactment(s) thereof] read with Schedule V thereof.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on September 04, 2024 approved the revision of remuneration payable to Mrs. Ankita J. Kariya as Chairperson & Managing Director of the Company w.e.f. October 01, 2024 for the remaining present term of her appointment upto October 18, 2027. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mrs. Ankita J. Kariya as mentioned below –

Terms and Conditions:

- a) **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
- b) **Perquisites:** In addition to the above, Mrs. Ankita J. Kariya shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeurs salary, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs.87,00,000/- (Rupees Eighty-Seven Lakhs only) per annum. In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall be provided with a Car by the Company for official use.

- c) **Performance linked incentives:** In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) on achieving the target and other parameters, if any, set by the Board of Directors from time to time, with the authority to the Board/NRC to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the said Mrs. Ankita J. Kariya, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for above reimbursements shall be determined in accordance the Income Tax Rules in force.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

Following additional information as required under Schedule V to the Companies Act, 2013 is furnished below:

I. **General Information:**

- (i) **Nature of Industry:** The Company is engaged in the business of manufacture of Rigid and Flexible PVC film by Calendering process and Plastic Extruded products. It has manufacturing facilities at Pune (Khed), Nashik and Thane.
- (ii) **Commencement of Commercial Production:** The Company started commercial production in the year 1957.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) Financial performance for last five years:

Year Ended	Revenue Rs. Crores	PAT Rs. Crores	FOB Value Exports Rs. Crores	EPS in Rs.
2023-24	704.09	(51.04)	161.63	(39.31)
2022-23	936.53	71.76	163.01	54.64
2021-22	798.31	(39.57)	28.15	(30.13)
2020-21	296.56	20.22	16.17	15.40
2019-20	289.45	9.20	38.15	7.00

- (v) **Foreign investments or collaborators, if any:** Nil

II. **Information about the appointee**

1. **Background Details:** Mrs. Ankita J. Kariya holds a Bachelor's Degree in Commerce from University of Pune and is a Chartered Accountant with ICAI. Earlier she spearheaded the Strategy and Business Growth functions at Bilcare Research Global Holding Companies and has been associated with the Group activities for the last several years. She comes with a prior experience from a Global Consulting major where she largely handled consulting assignments for their Key and Global Priority Accounts working with cross culture teams in India, Australia, Belgium and USA.
2. **Past Remuneration:** Rs.75,00,000/- (Rupees Seventy-five lakhs only) per annum (excluding Performance linked incentives)
3. **Recognition and Awards:** NIL
4. **Job Profile and its suitability:** As mentioned under Background details
5. **Remuneration Proposed:** As mentioned in remuneration details of Item No. 5
6. **The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company.**
7. **Pecuniary Relationship:** Mrs. Ankita J. Kariya does not hold any equity shares of the Company. She is Sister of Mr. Shreyans

Mohan Bhandari, President of the Company.

III. **Other Information:**

Considering the long-term interest, the company is re-engineering its organization to reduce the cost and improve customer services. The Company introduced additional control systems and procedures. The Company has computerised several areas of operations. Due to various measures taken above, the Company has been successful in increasing the market share in Rigid Films and realisation of better prices. The export efforts have also started yielding good results.

Except Mr. Shreyans Bhandari, President of the Company, none of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution No. 5 for approval of the members as Special Resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO. 6

Approval for Increase in the Remuneration of Mr. Somenath Mukherjee (DIN: 00567173), as an Executive Director of the Company

The term of appointment and payment of Remuneration of Mr. Somenath Mukherjee as Executive Director for a period of 5 years i.e. from May 29, 2023 till May 28, 2028. was passed by the passed by the Members through Postal Ballot dated August 27, 2023. Pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification or re-enactment(s) thereof] read with Schedule V thereof.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on September 04, 2024 approved the revision of remuneration payable to Mr. Somenath Mukherjee as Executive Director of the Company w.e.f. October 01, 2024 for the remaining present term of his appointment upto May 28, 2028 Further, the Members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Somenath Mukherjee, Executive Director as mentioned below –

Terms and Conditions:

- a) **Remuneration & Perquisites:** Salary, other allowances and incentive as recommended and approved by the Board from time to time, subject to annual review. The total Remuneration of Rs. 114,23,320/- (Rupees One Crore Fourteen Lakh Twenty-Three Thousand Three hundred and Twenty) per annum which shall be paid on monthly basis as per the terms and conditions of his appointment
- b) **Performance linked incentives:** In addition to the above remuneration and perquisites, Mr. Somenath Mukherjee shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 28,00,000/- (Rupees Twenty-Eight Lakhs only), with the authority to the Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the said Mr. Somenath Mukherjee, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for above reimbursements shall be determined in accordance the Income Tax Rules in force.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

Following additional information as required under Schedule V to the Companies Act, 2013 is furnished below:

I. **General Information:**

- (i) **Nature of Industry:** The Company is engaged in the business of manufacture of Rigid and Flexible PVC film by Calendering process and Plastic Extruded products. It has manufacturing facilities at Pune (Khed), Nashik and Thane.
- (ii) **Commencement of Commercial Production:** The Company started commercial production in the year 1957.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Financial performance for last five years:**

Year Ended	Revenue Rs. Crores	PAT Rs. Crores	FOB Value Exports Rs. Crores	EPS in Rs.
2023-24	704.09	(51.04)	161.63	(39.31)
2022-23	936.53	71.76	163.01	54.64
2021-22	798.31	(39.57)	28.15	(30.13)
2020-21	296.56	20.22	16.17	15.40
2019-20	289.45	9.20	38.15	7.00

- (v) **Foreign investments or collaborators, if any:** Nil

II. Information about the appointee

- 1. Background Details:** Mr. Somenath Mukherjee graduated in Mechanical Engineering from Jadavpur University Kolkata and did his post-graduation in Industrial Engineering from National Institute of Industrial Engineering Mumbai in 1984. Post his academics he has served in industries ranging from Consumer Electronics (Philips India), HT power distribution panels (Siemens India), Plastic Processing (The Supreme Industries Ltd.) and Auto Components (Varroc Engineering) before joining Bilcare to take care of its manufacturing plant near Pune. He served the Pharma Packaging Division of Bilcare as the President looking after India and Overseas markets in Asia. He is acclaimed for his leadership and team building qualities. With his profound hands on manufacturing experience with knowledge of Industrial Engineering, he is passionate about implementation of the concepts of Theory of Constraints and Lean Manufacturing.
- 2. Past Remuneration:** Rs. 1,04,23,320/- per annum (excluding Performance linked incentives)
- 3. Recognition and Awards:** NIL
- 4. Job Profile and its suitability:** As mentioned under Background details
- 5. Remuneration Proposed:** As mentioned in remuneration details of Item No. 6
- 6. The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company.**
- 7. Pecuniary Relationship:** Mr. Somenath Mukherjee does not hold any equity shares of the Company.

III. Other Information:

Considering the long-term interest, the company is re-engineering its organization to reduce the cost and improve customer services. The Company introduced additional control systems and procedures. The Company has computerised several areas of operations. Due to various measures taken above, the Company has been successful in increasing the market share in Rigid Films and realisation of better prices. The export efforts have also started yielding good results.

Except Mr. Somenath Mukherjee none of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution No. 6 for approval of the members as Special Resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO. 7

Approval for Increase in The Remuneration of Mr. Shreyans Bhandari, President

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and Audit Committee and has approved at their Meeting held on September 04, 2024, the increase in the Remuneration of Mr. Shreyans Bhandari, President of the Company, Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company w.e.f. October 01, 2024 under Section 188(l)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a consolidated remuneration as set out herein below:

- 1. Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
- 2. Perquisites:** In addition to the above, Mr. Shreyans Bhandari shall be entitled to perquisites which shall include Chauffeurs salary, Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group medical Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 78,00,000/- (Rupees Seventy-Eight Lakh only) per annum which shall be paid on monthly basis as per the terms and conditions of his appointment. In addition to the above remuneration and perquisites, Mr. Shreyans Bhandari shall be provided with a Car by the Company for official use.

- 3. Performance linked incentives:** In addition to the above remuneration and perquisites, Mr. Shreyans Bhandari shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 18,00,000/- (Rupees Eighteen Lakh only).

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for above reimbursements shall be determined in accordance with the Income Tax Rules in force.

His present role is crucial to provide impetus to the expanding Business in the emerging market business of the Company. Considering his qualification, vast experience and present role, limit of Remuneration prescribed under the Companies Act, 2013 is not commensurate., hence requires approval of the Shareholders.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 7 of the Notice for Approval for Increase in the Remuneration of Mr. Shreyans Bhandari, President of the Company.

Mr. Shreyans Bhandari (himself), Mrs. Ankita J. Kariya and Mrs. Ruchi S. Bhandari, and/or his/her relatives are concerned and interested in passing the Resolution at Item No. 7 of the notice and none of the other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8

Approval for Increase in the Remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development

The Board of Directors, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, has approved at their Meeting held on September 04, 2024, increase in the Remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development of the Company, wife of Mr. Shreyans Bhandari who is Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company w.e.f. October 01, 2024 under Section 188(l) (f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a consolidated remuneration as set out herein below:

1. **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
2. **Perquisites:** In addition to the above, Mrs. Ruchi S. Bhandari shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on group personal accident Insurance, Group mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 45,00,000/- (Rupees Forty-Five Lakh only) per annum which shall be paid on monthly basis as per the terms and conditions of his appointment.

3. **Performance linked incentives:** In addition to the above remuneration and perquisites, Mrs. Ruchi S. Bhandari shall also be entitled to Performance Linked Incentives [PLIs] based on the annual EBITDA target subject to maximum of Rs. 6,00,000/- (Rupees Six Lakh only).

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for above reimbursements shall be determined in accordance with the Income Tax Rules in force.

Her present role is crucial to provide impetus to the expanding Business in the emerging market business of the Company. Considering her qualification, vast experience and present role, limit of Remuneration prescribed under the Companies Act, 2013 is not commensurate., hence requires approval of the Shareholders.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 8 of the Notice for Approval for Increase in the Remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development.

Mrs. Ruchi S. Bhandari (herself), Mr. Shreyans Bhandari and Mrs. Ankita J. Kariya, and/or his/her relatives are concerned and interested in passing the Resolution at Item No. 8 of the notice and none of the other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 9

Ratification of remuneration of Cost Auditors

The Board of Directors, as per the recommendation of the Audit Committee on August 12, 2024, has approved the appointment of M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030), as the Cost Auditors of the Company for the Financial year 2024-25 at a fee of Rs.3,50,000/- (Rupees Three lakhs fifty Thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on "actual" basis, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2024. Pursuant to section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No 5 of the notice for ratification of remuneration payable to the Cost Auditors of the Company for the year ending March 31, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions at Item No 9.

The Board recommends the Resolution at Item No 9 for approval of the Members.

**By Order of the Board of Directors
For Caprihans India Limited**

**PRITAM PAUL
CFO & COMPANY SECRETARY**

Registered Office:
1028, Shirol, Rajgurunagar, Khed, Pune – 410505, Maharashtra, India
CIN: L29150PN1946PLC232362
Dated: September 04, 2024.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment /Re-appointment at the forth coming 78th Annual General Meeting

Name of the Director	Mrs. Ankita J. Kariya	Mr. Somenath Mukherjee	Mr. Kavaseri R Viswanathan	Mr. Pramod Toshniwal
DIN	08292735	00567173	10705264	10441634
Date of Birth & Age	July 01, 1988	October 14, 1960	May 05, 1960	May 24, 1959
Date of first appointment	October 19, 2022 *(as a Chairperson and Managing Director)	May 29, 2023	September 04, 2024	September 04, 2024
Qualifications	Chartered Accountant	Mechanical Engineering, Post-Graduation in Industrial Engineering	Company Secretary	Commerce Graduate
Experience / Expertise in functional field and brief resume	Mrs. Ankita J. Kariya holds a Bachelor's Degree in Commerce from University of Pune and is a Chartered Accountant with ICAI. Earlier she spearheaded the Strategy and Business Growth functions at Bilcare Research Global Holding Companies and has been associated with the Group activities for the last several years. She comes with a prior experience from a Global Consulting major where she largely handled consulting assignments for their Key and Global Priority Accounts working with cross culture teams in India, Australia, Belgium and USA.	Mr. Somenath Mukherjee graduated in Mechanical Engineering from Jadavpur University Kolkata and did his post-graduation in Industrial Engineering from National Institute of Industrial Engineering Mumbai in 1984. Post his academics he has served industries ranging from Consumer Electronics (Philips India), HT power distribution panels (Siemens India), Plastic Processing (The Supreme Industries Ltd.) and Auto Components (Varroc Engineering) before joining Bilcare to take care of its manufacturing plant near Pune. He served the Pharma Packaging Division of Bilcare as the President looking after India and Overseas markets in Asia. He is acclaimed for his leadership and team building qualities. With his profound hands on manufacturing experience with knowledge of Industrial Engineering he passionate about implementation of the concepts of Theory of Constraints and Lean Manufacturing.	Mr. Kavaseri R Viswanathan is a Chartered Accountant and Company Secretary, by Profession. He has over 35 years of Corporate experience as CFO and Company Secretary and has extensive knowledge and hands on experiences in Accounting, Finance, Taxation, Secretarial, Corporate Governance, Human Resources, IT Systems and Other allied Corporate functions. He also has experience in Co-operative Societies matters and Redevelopment of properties.	Mr. Pramod Toshniwal is a commerce graduate with over Four decades of rich experience in the field of accounting, taxation and administration.
Directorships held in other companies (Excluding Private Companies)	None	None	None	Bilcare Limited – upto 05-07-2024
Committee positions held in other companies	None	None	None	None
No of Equity shares held in the Company	Nil	Nil	Nil	475
Relationship with other Directors, Manager and Key Managerial Personnel	Sister of Mr. Shreyans Bhandari, President of the Company	Nil	Nil	Nil

**By Order of the Board of Directors
For Caprihans India Limited**

**PRITAM PAUL
CFO & COMPANY SECRETARY**

Registered Office:
1028, Shirol, Rajgurunagar, Khed, Pune – 410505, Maharashtra, India
CIN: L29150PN1946PLC232362
E-mail: cil@caprihansindia.com Website: www.caprihansindia.com
Dated: September 04, 2024.



1028 Shiroli, Rajgurunagar, Pune, Shiroli, Pune,
Khed, Maharashtra, India, 410505