

Caprihans India Limited

Head Office

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Email: cil@caprihansindia.com
Website: www.caprihansindia.com

Bilcare
Research

February 11, 2025

The Secretary
BSE Ltd
Dept. of Corporate Services,
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001.

Dear Sir,

Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Ref: Scrip Code No – 509486

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

You are requested to take the same on record.

Thanking you

Yours faithfully

For Caprihans India Limited



Pritam Paul
Company Secretary

Encl: as above

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results

To the Board of Directors of Caprihans India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Caprihans India Limited ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard, prescribed under Section 133 of the Act, and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. i) We draw attention to note 6 which states that the Company has entered in to an deed of assignment subsequent to the quarter end, with a party for transfer of rights, title and interest of its Thane land and building



ii) We draw attention to note 8 of the Statement pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on December 31, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 54.37 crores.

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

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W



Kaushal Mehta

Partner

Membership no 111749

ICAI UDIN : 25111749BMOLGT3572

Place : Mumbai

Date : February 11, 2025



Caprihans India Limited

Registered Office: 1028 Shiroli, Rajgurunagar, Pune 410505 Tel : +91 21 35647300

Email : cil@caprihansindia.com Website : www.caprihansindia.com

CIN : L29150MH1946PLC004877

Unaudited Standalone Financial Results for the Quarter and Nine month Ended December 31, 2024

(Rs. In Crores)

Sr No	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income						
	(a) Revenue from operations	187.75	188.73	161.11	554.72	506.48	694.53
	(b) Other Operating Income	3.28	3.01	2.21	10.39	6.73	9.66
	Total Revenue from Operations	191.03	191.74	163.32	565.11	513.21	704.19
	(c) Other Income	3.52	3.89	3.74	11.22	12.87	17.93
	Total Income (1)	194.55	195.63	167.06	576.33	526.08	722.12
2	Expenses						
	a) Cost of Materials consumed	131.10	134.10	114.37	390.57	353.97	484.46
	b) Purchase of Traded Goods	-	-	-	0.01	1.69	1.76
	c) Changes in Inventories of finished goods, work-in-progress	(1.40)	4.04	(9.14)	(2.32)	(10.53)	(7.88)
	d) Employee Benefits Expense	19.59	17.81	15.84	53.52	47.90	64.93
	e) Finance Costs	20.14	21.43	21.08	62.54	60.87	82.68
	f) Depreciation and Amortisation expense	11.02	10.35	10.05	32.18	30.17	42.98
	g) Other expenses	34.03	29.32	24.97	93.72	71.26	116.93
	Total Expenses (2)	214.48	217.05	177.17	630.22	555.33	785.86
3	Profit/(Loss) before exceptional items and tax (1-2)	(19.93)	(21.42)	(10.11)	(53.89)	(29.25)	(63.74)
4	Exceptional Item net (Expense)/Income (Refer Note 6)	(9.93)	(9.91)	-	(19.84)	(1.60)	(1.60)
5	Profit/(Loss) before Tax after exceptional item (3+4)	(29.86)	(31.33)	(10.11)	(73.73)	(30.85)	(65.34)
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	c) Deferred Tax	(11.35)	(2.97)	3.53	(9.23)	7.35	(9.24)
	Total Tax Expense (6)	(11.35)	(2.97)	3.53	(9.23)	2.87	(13.72)
7	Profit/(Loss) for the period (5-6)	(18.51)	(28.36)	(13.64)	(64.50)	(33.72)	(51.62)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement gain/(losses) on defined benefit plans	-	-	(0.20)	-	(0.59)	0.77
	(ii) Tax impact	-	-	0.05	-	0.15	(0.18)
8	Total Other Comprehensive Income	-	-	(0.15)	-	(0.44)	0.59
9	Total Comprehensive Income for the period (7+8)	(18.51)	(28.36)	(13.79)	(64.50)	(34.16)	(51.03)
10	Paid-up equity share capital (face value of Rs 10 per share)	13.13	13.13	13.13	13.13	13.13	13.13
11	Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year	-	-	-	-	-	(144.66)
12	Earnings per share (not annualised)						
	Basic and Diluted (Amount in Rs)	(14.09)	(21.59)	(10.39)	(49.11)	(25.68)	(39.31)

Amrita K



Caprihans India Limited

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CIN : L29150MH1946PLC004877

Notes to Standalone Results:

- 1 The Company is engaged mainly in processing of plastic polymers and Pharma Packaging Solutions and its products are covered under a single reportable segment.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Bilcare Research GmbH is a wholly owned subsidiary of the Company. The same is consolidated in the results of the Company for the period ended December 31, 2024.
- 4 The Company has issued and allotted 48,00,000 warrants convertible to equivalent equity shares in one or more tranches with face value of Rs 10/- each at a price of Rs 200/- (warrant issue price) aggregating to Rs 96.00 crores to Bilcare Limited on a preferential basis on receipt of an up-front payment of 25% of warrant issue price of Rs. 24 crores.
- 5 During the quarter, the Company redeemed 2,40,00,000, 0.1% Redeemable Preference Shares of Rs. 10/- each issued to Bilcare Limited and the same stand reduced to the equivalent amount.
- 6 The transfer of the leasehold rights of land along-with the building, situated at Thane, Maharashtra is continued as "Asset held for sale" as at December 31, 2024. Subsequently, the Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of the land along-with the building, situated at Thane, Maharashtra.
- 7 The Company has reasonable certainty for recovery of outstanding JCD amount & debtors from Anax Industries Pvt Ltd based on the agreement for acquiring a land parcel against recovery of the outstanding amount . Hence the additional provision of Rs. 9.93 crores which is recorded for the quarter ended 31 December 2024 is shown under exceptional items.
- 8 In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at December 31, 2024 is Rs. 54.37 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025. The results have been reviewed by the Statutory Auditors of the Company
- 10 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Caprihans India Limited

Ankita JS

Ankita J. Kariya
Managing Director



gpr

Pune: February 11, 2025

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company

To the Board of Directors of Caprihans India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Caprihans India Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. The statement includes the interim financial information of one subsidiary i.e. Bilcare Research GmBh.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



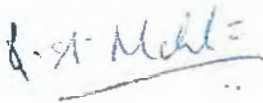
6. i) We draw attention to note 6 of the Statement (Standalone) which states that the Company has entered in to an deed of assignment subsequent to the quarter end, with a party for transfer of rights, title and interest of its Thane land and building.

ii) We draw attention to note 8 of the Statement (standalone) pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on December 31, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 54.37 crores.

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

7. We did not review the interim financial information of one (1) subsidiary, Bilcare Research GmbH, included in the Statement, whose interim financial information reflects total assets 0.17 crores as at December 31, 2024, and total revenue of Rs Nil, total net loss after tax of Rs 0.05 crores, total comprehensive income of Rs Nil for the quarter ended on December 31, 2024, as considered in the Statement. This financial information has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on such unreviewed/unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No: 101048W



Kaushal Mehta
Partner
Membership Number: 111749

UDIN : 25111749BMOLGU4070

Place : Mumbai
Date : February 11, 2025



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CIN : L29150MH1946PLC004877

Unaudited Consolidated Financial Results for the Quarter and Nine month Ended December 31, 2024

(Rs. In Crores)

Sr No	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income						
	(a) Revenue from operations	187.75	188.73	161.11	554.72	506.48	694.53
	(b) Other Operating Income	3.28	3.01	2.21	10.39	6.73	9.66
	Total Revenue from Operations	191.03	191.74	163.32	565.11	513.21	704.19
	(c) Other Income	3.52	3.89	3.74	11.22	12.87	17.93
	Total Income (1)	194.55	195.63	167.06	576.33	526.08	722.12
2	Expenses						
	a) Cost of Materials consumed	131.10	134.10	114.37	390.57	353.97	484.46
	b) Purchase of Traded Goods	-	-	-	0.01	1.69	1.76
	c) Changes in Inventories of finished goods, work-in-progress	(1.40)	4.04	(9.14)	(2.32)	(10.53)	(7.88)
	d) Employee Benefits Expense	19.59	17.81	15.84	53.52	47.90	64.93
	e) Finance Costs	20.14	21.43	21.08	62.54	60.87	82.68
	f) Depreciation and Amortisation expense	11.02	10.35	10.05	32.18	30.17	42.98
	g) Other expenses	34.08	29.32	24.97	93.77	71.26	116.93
	Total Expenses (2)	214.53	217.05	177.17	630.27	555.33	785.86
3	Profit/(Loss) before exceptional items and tax (1-2)	(19.98)	(21.42)	(10.11)	(53.94)	(29.25)	(63.74)
4	Exceptional Item net (Expense)/Income (Refer Note 6)	(9.93)	(9.91)	-	(19.84)	(1.60)	(1.60)
5	Profit/(Loss) before Tax after exceptional item (3+4)	(29.91)	(31.33)	(10.11)	(73.78)	(30.85)	(65.34)
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	c) Deferred Tax	(11.35)	(2.97)	3.53	(9.23)	7.35	(9.24)
	Total Tax Expense (6)	(11.35)	(2.97)	3.53	(9.23)	2.87	(13.72)
7	Profit/(Loss) for the period (5-6)	(18.56)	(28.36)	(13.64)	(64.55)	(33.72)	(51.62)
8	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement gain/(losses) on defined benefit plans	-	-	(0.20)	-	(0.59)	0.77
	(ii) Tax impact	-	-	0.05	-	0.15	(0.18)
8	Total Other Comprehensive Income	-	-	(0.15)	-	(0.44)	0.59
9	Total Comprehensive Income for the period (7+8)	(18.56)	(28.36)	(13.79)	(64.55)	(34.16)	(51.03)
10	Profit attributable to:						
	Equity holders of parent	(18.56)	(28.36)	(13.64)	(64.55)	(33.72)	(51.62)
	non-controlling Interest	-	-	-	-	-	-
11	Other comprehensive Income attributable to:						
	Equity holders of parent	-	-	(0.15)	-	(0.44)	0.59
	non-controlling Interest	-	-	-	-	-	-
12	Total Other Comprehensive Income attributable to:						
	Equity holders of parent	(18.56)	(28.36)	(13.79)	(64.55)	(34.16)	(51.03)
	non-controlling Interest	-	-	-	-	-	-
13	Paid-up equity share capital (face value of Rs 10 per share)	13.13	13.13	13.13	13.13	13.13	13.13
14	Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year	-	-	-	-	-	(144.66)
15	Earnings per share (not annualised)						
	Basic and Diluted (Amount in Rs.)	(14.13)	(21.59)	(10.39)	(49.15)	(25.68)	(39.31)



Ankita S.
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CIN : L29150MH1946PLC004877

Notes to Consolidated Results:

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 Bilcare Research GmbH is a wholly owned subsidiary of the Company. The same is consolidated in the results of the Company for the period ended December 31, 2024.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025. The results have been reviewed by the Statutory Auditors of the Company
- 4 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Caprihans India Limited

Ankita

Ankita J. Kariya
Managing Director



Pune: February 11, 2025