

**Caprihans India Limited**  
Regd. Office -1028 Shirol  
Rajgurunagar Pune 410 505  
India Tel +91 21 3564 7300

Head Office  
601 ICC Trade Tower  
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Tel +91 20 6749 0100

[direct@bilcare.com](mailto:direct@bilcare.com)  
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**Bilcare**  
*Research*

May 25, 2024

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

Dear Sir,

**Sub: Outcome of Board Meeting held on May 25, 2024**

**Ref: Scrip Code No – 509486**

We refer to the above subject and enclose herewith the following:

1. Audited Financial Results for the quarter and year ended March 31, 2024, duly approved by Board of Directors at its meeting held on May 25, 2024.
2. Independent Auditor's Report dated May 25, 2024, issued by M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, regarding Audited Financial Results for the quarter and year ended March 31, 2024.
3. Declaration duly signed by Managing Director of the Company pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

The meeting of Board of Directors commenced at 4.15 p.m. and concluded at 6.00 p.m.

Thanking you

Yours faithfully

**For Caprihans India Limited**



**Pritam Paul**  
**CFO & Company Secretary**



Encl: as above

Caprihans India Limited  
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CIN : L29150MH1946PLC004877

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

Sr No	Particulars	Quarter ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	188.05	161.11	217.96	694.53	924.01
	(b) Other Operating Income	2.93	2.22	8.48	9.66	12.52
	<b>Total Revenue from Operations</b>	<b>190.98</b>	<b>163.33</b>	<b>226.44</b>	<b>704.19</b>	<b>936.53</b>
	(c) Other Income	5.06	3.73	2.25	17.93	11.09
	<b>Total Income (1)</b>	<b>196.04</b>	<b>167.06</b>	<b>228.69</b>	<b>722.12</b>	<b>947.62</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	141.91	114.38	148.38	484.46	695.34
	b) Purchase of Traded Goods	0.07	-	2.60	1.76	4.05
	c) Changes in Inventories of finished goods, work-in-progress	(8.78)	(9.14)	3.75	(7.88)	(5.51)
	d) Employee Benefits Expense	17.04	15.84	22.68	64.93	67.37
	e) Finance Costs	21.81	21.07	11.15	82.68	59.53
	f) Depreciation and Amortisation expense	12.81	10.05	7.62	42.98	33.29
	g) Other expenses	45.67	24.97	28.68	116.93	115.03
	<b>Total Expenses (2)</b>	<b>230.53</b>	<b>177.17</b>	<b>224.86</b>	<b>785.86</b>	<b>969.11</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(34.49)</b>	<b>(10.11)</b>	<b>3.83</b>	<b>(63.74)</b>	<b>(21.49)</b>
4	<b>Exceptional Item net (Expense)/Income</b>	-	-	121.29	(1.60)	126.82
5	<b>Profit/(Loss) before Tax after exceptional item (3+4)</b>	<b>(34.49)</b>	<b>(10.11)</b>	<b>125.12</b>	<b>(65.34)</b>	<b>105.33</b>
6	<b>Tax Expense</b>					
	a) Current Tax	-	-	(1.31)	-	-
	b) Adjustment of tax relating to earlier years	-	-	0.12	(4.48)	0.12
	c) Deferred Tax	(16.58)	3.53	32.07	(9.21)	33.45
	<b>Total Tax Expense (6)</b>	<b>(16.58)</b>	<b>3.53</b>	<b>30.88</b>	<b>(13.72)</b>	<b>33.57</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(17.91)</b>	<b>(13.64)</b>	<b>94.24</b>	<b>(51.62)</b>	<b>71.76</b>
8	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement gain/(losses) on defined benefit plans	1.36	(0.20)	(1.03)	0.77	(0.93)
	(ii) Tax impact	(0.32)	0.05	0.02	(0.18)	-
8	<b>Total Other Comprehensive Income</b>	<b>1.04</b>	<b>(0.15)</b>	<b>(1.01)</b>	<b>0.59</b>	<b>(0.93)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(16.87)</b>	<b>(13.79)</b>	<b>93.23</b>	<b>(51.03)</b>	<b>70.83</b>
10	Paid-up equity share capital ( face value of Rs 10 per share)	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)	(109.77)
12	<b>Earnings per share (not annualised)</b>					
	Basic and Diluted (Amount in Rs )	(13.64)	(10.39)	71.76	(39.31)	54.64



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CIN : L29150MH1946PLC004877

Statement of Assets and Liabilities as on March 31, 2024

(Rs. in Crores)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
(a)	Property, plant and equipment	960.76	1,013.71
(b)	Capital work in progress	0.53	0.73
(c)	Right of use Assets	1.10	1.42
(d)	Intangible assets	13.75	14.09
(e)	Intangible assets under development	0.75	-
(f)	<b>Financial assets</b>		
(i)	Investments	7.65	2.45
(ii)	Loans	0.08	0.04
(iii)	Other financial assets	87.61	84.16
(g)	Income tax assets (net)	2.82	0.51
(h)	Other non - current assets	5.38	0.70
	<b>Total non current assets</b>	<b>1,080.43</b>	<b>1,117.81</b>
2	<b>Current assets</b>		
(a)	Inventories	105.73	83.26
(b)	<b>Financial assets</b>		
(i)	Trade receivables	155.23	181.29
(ii)	Cash and cash equivalents	8.83	7.96
(iii)	Bank balances other than (ii) above	18.57	0.08
(iv)	Loans	14.40	0.24
(v)	Other financial assets	2.09	0.23
(c)	Other current assets	31.83	30.57
	<b>Total current assets</b>	<b>336.68</b>	<b>303.63</b>
	<b>TOTAL ASSETS</b>	<b>1,417.11</b>	<b>1,421.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity share capital	13.13	13.13
(b)	Other equity	475.04	526.07
	<b>Total equity</b>	<b>488.17</b>	<b>539.20</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	563.38	530.92
(ii)	Other financial liabilities	-	-
(iii)	Lease liabilities	0.94	1.24
(b)	<b>Provisions</b>	3.63	3.70
(c)	Deferred Tax Liabilities (Net)	21.23	30.29
	<b>Total non current liabilities</b>	<b>589.18</b>	<b>566.15</b>
	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	210.34	122.62
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	11.47	11.51
(iib)	Outstanding dues of creditors other than micro and small enterprises	80.11	127.08
(iii)	Other financial liabilities	0.24	0.21
(iv)	Lease liabilities	0.30	0.25
(b)	<b>Provisions</b>	9.83	10.04
(c)	Current tax liabilities (net)	-	3.66
(d)	Other current liabilities	27.47	40.72
	<b>Total current liabilities</b>	<b>339.76</b>	<b>316.09</b>
	<b>Total Liabilities</b>	<b>928.94</b>	<b>882.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,417.11</b>	<b>1,421.44</b>



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Statement of cash flow for the year ended 31 March 2024

(Rs. in Crores)

Particulars	Year ended	Year ended 31
	March 31, 2024	March 2023
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(65.34)	105.33
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
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)
<i>Working capital adjustments</i>		
(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 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	(13.21)	(6.40)
Increase/(Decrease) in provisions	0.49	2.17
<b>Net cash generated from/(used in) operations</b>	<b>(45.25)</b>	<b>(52.39)</b>
Income taxes paid	(1.49)	(0.55)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(46.74)</b>	<b>(52.94)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>10.39</b>	<b>(37.96)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	(10.39)	(16.48)
Repayment to Capital creditor	-	(18.97)
Payment of unpaid dividend	(0.05)	(0.02)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>37.22</b>	<b>89.53</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>0.87</b>	<b>(1.37)</b>
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
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>8.83</b>	<b>7.96</b>



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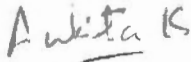
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CIN : L29150MH1946PLC004877

**Notes:**

- 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 Exceptional Items represents loss on sale of office premises, for the year ended March 31, 2024.
- 4 The Company acquired PPI division of Bilcare Limited vide the Business Transfer Agreement dated March 27, 2023 for a net purchase consideration of Rs. 213 Crores by way of Redeemable Preference Shares. The said transaction was accounted under common control as per IND AS-103.
- 5 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.
- 6 The figures for the quarter and year ended March 31, 2023 have been restated to include the effect of the aforesaid acquisition.
- 7 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.
- 8 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.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2024.
- 10 The results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the un-audited year to date figures up to the third quarter of the financial year.
- 11 Previous periods' figures have been re-grouped / re-classified wherever necessary.

**For Caprihans India Limited**

  
Ankita J. Kariya  
Managing Director



Mumbai: May 25, 2024

# BATLIBOI & PUROHIT

## Chartered Accountants

**Independent Auditors' Report**  
**To the Board of Directors of Caprihans India Limited**  
**Report on the audit of the Annual financial results**

### Opinion

We have audited the accompanying statement of annual financial results of Caprihans India Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the financial results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Statement.

### Emphasis of Matter

We draw attention to note 5 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 is Rs 79.69 crores.

Our opinion is not modified in respect of the above matter.

### Management's and Board of Directors' Responsibilities for the financial results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



**Chartered Accountants**

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

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



# BATLIBOI & PUROHIT

## Chartered Accountants

Continuation Sheet

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year to date figures up to the third quarter of the financial year.

The Statement also includes the financial results for the quarter ended March 31, 2023 being the balancing figures between the figures in respect of the full financial year and the restated unaudited year to date figures up to the third quarter of that financial year which were not subject to limited review / audit by us.

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

*Kaushal Mehta*

**Kaushal Mehta**

Partner

Membership No. 111749

ICAI UIDN: 26111749 BKAFID 4339



Place: Mumbai.

Date: May 25, 2024



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**Bilcare**  
*Research*

May 25, 2024

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

Dear Sir,

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

**Ref: Scrip Code No - 509486**

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Reports issued by the Statutory Auditors of the Company i.e. M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, on the Audited Financial Statements of the Company for the year ended March 31, 2024, are with un-modified opinion.

Thanking you

Yours faithfully,

**For Caprihans India Limited**

*Ankita J.*

**Ankita J. Kariya**  
**Chairperson & Managing Director**

