

Caprihans India Limited

A Bilcare Group Company
Shivsagar Estate Block D
Dr. Annie Besant Road Worli
Mumbai - 400 018 India
Tel (91) 22 2497 8660 / 661
Email : cil@caprihansindia.com
GSTIN - 27AAACC1646F1Z0
CIN - L29150MH1946PLC004877
www.caprihansindia.com



25th June 2021

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

Dear Sir,

Sub: Submission of Audited Financial Results under Regulation 33(3) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31/03/2021

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 31st March, 2021, duly approved by Board of Directors at its meeting held on 25th June, 2021.
2. Auditor's certificate dated 25th June, 2021, issued by M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, regarding Audited Financial Results for the quarter and year ended 31st March, 2021.
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
4. The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 2.45 p.m.

Thanking you

Yours faithfully

For Caprihans India Limited


Pritam Paul
Company Secretary
Encl: as above



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Rs. in lakhs (Audited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Audited)	Rs. in lakhs (Audited)	Rs. in lakhs (Audited)
1	Income					
a	Revenue from operations	8,675.40	7,266.82	6,532.60	29,351.03	28,688.25
b	Other operating income	104.34	50.80	50.78	305.17	256.35
c	Other income	122.87	161.97	247.52	780.30	491.15
	Total income (1)	8,902.61	7,479.59	6,830.90	30,436.50	29,435.75
2	Expenses					
a	Cost of materials consumed	5,997.02	4,443.12	4,539.35	19,426.44	19,491.95
b	Purchase of Traded Goods	22.06	41.05	-	215.45	-
c	Changes in inventories of finished goods & work-in-progress	112.55	235.46	(271.05)	358.25	(86.11)
d	Employee benefits expense	608.82	607.44	661.99	2,576.50	2,675.01
e	Finance costs	16.35	16.98	17.73	90.33	80.06
f	Depreciation and amortisation expense	99.51	92.73	99.73	361.99	379.92
g	Other expenses	1,140.75	1,288.96	1,307.43	4,811.00	5,695.62
	Total expenses (2)	7,997.06	6,725.74	6,355.18	27,839.96	28,236.45
3	Profit before tax (1-2)	905.55	753.85	475.72	2,596.54	1,199.30
4	Tax expense					
(a)	Current tax	305.70	164.92	173.36	710.48	374.51
(b)	Adjustment of tax relating to earlier years	(55.06)	-	(110.35)	(63.30)	(110.35)
(c)	Deferred tax (refer note 2 below)	(82.65)	23.12	(45.57)	(73.09)	15.43
	Total tax expense (4)	167.99	188.04	17.44	574.09	279.59
5	Profit for the period (3-4)	737.56	565.81	458.28	2,022.45	919.71
6	Other comprehensive income					
(a)	Items that will not be reclassified subsequently to profit or loss					
(i)	Remeasurement gain/(losses) on defined benefit plans	39.75	(4.48)	(17.31)	26.31	(17.92)
(ii)	Tax impact	(10.00)	1.12	4.36	(6.62)	4.51
7	Total other comprehensive income	29.75	(3.36)	(12.95)	19.69	(13.41)
8	Total comprehensive income (5+7)	767.31	562.45	445.33	2,042.14	906.30
9	Paid-up equity share capital (Face value of Rs. 10 each)	1,313.40	1,313.40	1,313.40	1,313.40	1,313.40
10	Reserves (excluding revaluation reserve) as per the Balance Sheet of the respective accounting year				14,582.19	12,540.06
11	Earnings per share (not annualised)					
	Basic and diluted (Amount in Rs.)	5.62	4.31	3.49	15.40	7.00



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
		Rs. in lakhs (Audited)	Rs. in lakhs (Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, plant and equipment	1,836.56	1,827.35
(b)	Capital work in progress	41.97	31.70
(c)	Investment property	63.11	66.28
(d)	Intangible assets	65.11	73.27
(e)	Financial assets		
(i)	Loans	4.88	2.11
(ii)	Others	465.00	463.97
(f)	Deferred tax assets (net)	383.43	310.33
(g)	Income tax assets (net)	27.10	40.17
(h)	Other non - current assets	90.12	86.75
	Sub-total - non - current assets	2,977.28	2,901.93
2	Current assets		
(a)	Inventories	5,646.71	5,474.40
(b)	Financial assets		
(i)	Trade receivables	7,660.97	6,879.25
(ii)	Cash and cash equivalents	1,389.61	524.02
(iii)	Bank balances other than (ii) above	2,392.70	2,221.27
(iv)	Loans	9.61	10.69
(v)	Others financial assets	76.65	65.08
(c)	Income tax assets (net)	-	29.38
(d)	Other current assets	232.59	153.23
	Sub-total - current assets	17,408.84	15,357.32
	TOTAL ASSETS	20,386.11	18,259.25
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	1,313.40	1,313.40
(b)	Other equity	14,582.18	12,540.06
	Sub-total - equity	15,895.58	13,853.46
2	Non - current liabilities		
(a)	Provisions	268.39	243.39
	Sub-total - Non current liabilities	268.39	243.39
3	Current liabilities		
(a)	Financial liabilities		
(i)	Trade and other payables :		
(ia)	Outstanding dues of micro and small enterprises	155.16	121.06
(ib)	Outstanding dues of creditors other than micro and small enterprises	3,254.65	3,598.25
(ii)	Other financial liabilities	30.14	21.23
(b)	Other current liabilities	128.70	222.09
(c)	Provisions	97.82	110.82
(d)	Current tax liabilities (net)	555.66	88.95
	Sub-total - current liabilities	4,222.13	4,162.40
	TOTAL EQUITY AND LIABILITIES	20,386.11	18,259.25



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. in Lakhs Audited	Rs. in Lakhs Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,596.54	1,199.30
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	361.99	379.92
Loss/(profit) on disposal of property, plant and equipment, and investment property	5.14	(193.94)
Bad debts and provision for doubtful debts	181.58	207.11
Unrealised foreign exchange differences	5.02	(17.88)
Finance costs	90.33	80.06
Interest income (net of provisions)	(591.99)	(173.46)
Provisions/ balances written back	(180.00)	(25.09)
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(782.25)	279.76
(Increase) in inventories	(172.31)	(1,780.98)
(Increase)/ Decrease in loans and other financial assets	(4.86)	4.71
(Increase) in other non-current assets	-	(0.78)
(Increase)/ Decrease in other current assets	(79.36)	81.49
(Decrease)/Increase in trade and other payables	(319.24)	1,071.49
Increase/(Decrease) in financial liabilities	8.91	(3.93)
(Decrease)/Increase in other current liabilities	(93.39)	111.84
Increase in provisions	38.31	3.97
Net cash generated from/(used in) operations	1,064.42	1,223.59
Income taxes paid (net of refunds)	(144.65)	(233.51)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	919.77	990.08
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	205.95
Interest received	582.58	160.49
Purchase of property, plant and equipment and intangible assets	(378.65)	(288.03)
Maturity of / (investment in) bank deposits (net)	(170.37)	(1,000.40)
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES	33.56	(921.99)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(86.65)	(80.06)
Final dividend paid	-	(98.50)
Tax on final dividend paid	-	(20.24)
NET CASH (USED IN) FINANCING ACTIVITIES	(86.65)	(198.80)
Net (decrease)/ increase in cash and cash equivalents	866.68	(130.71)
Cash and cash equivalents at the beginning of the year	510.79	641.50
Cash and cash equivalents at the end of the year	1,377.47	510.79
Components of cash and cash equivalents		
Cash on hand	3.01	3.61
Balances with Banks		
Current Accounts	324.27	239.19
Deposits with original maturity of less than three months	1,049.86	267.00
Remittances in transit	0.33	0.99
Total cash and cash equivalents	1,377.47	510.79



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NOTES:

- (1) The Company is engaged mainly in processing of plastic polymers 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) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lock down, our operations at Nasik factory was affected partially and Thane factory majorly. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets comprising of tangible assets, inventories and other current assets as at March 31, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- (4) The Company has received income tax refund orders during the year for Assessment Year 2001-02, 2003-04, 2004-05, 2005-06, 2006-07, 2018-19, 2019-20. Accordingly interest of Rs. 364.82 lakhs has been recorded under the head 'Other Income' during the year ended March 31, 2021.
- (5) During the year ended March 31, 2020, in a letter dated November 8, 2019, Bilcare Limited (the ultimate holding Company) ("Bilcare") informed the Company that pursuant to Bilcare's divestment of Bilcare Research AG (BRAG), Bilcare had agreed to not to compete for 2 years with effect from November 8, 2019 in the PVC/PVDC segment in markets other than India, Saudi Arabia, Iran & Bangladesh ("Non-compete markets") without any consideration. Accordingly, the Company had not made sales in the non-compete markets other than orders in hand as on November 8, 2019 and orders for which specific permission was obtained from the acquirer of BRAG and on which agreed commission was needed to be paid to the acquirer of BRAG. The impact of the said transaction was not material on the results for the quarter and year ended March 31, 2021.
- (6) The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the nine months ended December 31, 2020 and December 31, 2019 respectively, being the dates of the end of the third quarter of the financial year which were subjected to limited review.
- (7) Figures for previous year/period have been regrouped wherever necessary.
- (8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021.

For CAPRIHANS INDIA LIMITED

ROBIN BANERJEE
MANAGING DIRECTOR



Place: Mumbai

Dated: June 25, 2021

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 financial results of Caprihans India Limited (the "Company") for the quarter and year ended March 31, 2021 (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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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 financial results.

Emphasis of matter

We draw attention to Note 3 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID -19 on the operations of the Company and their assessment of recoverability and carrying value of its assets as at the balance sheet date. Our opinion is not modified in respect of this 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 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 financial results, 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 Standalone financial results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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.
- 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 financial results.

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 Matters

The statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing regulations.

The audit of quarterly and year-to-date financial results for the quarter and year ended March 31, 2020 included in the Statement, was carried out and reported by S R B C & CO LLP, who have expressed unmodified opinion vide their report dated June 23, 2020 The report has been furnished to us and has been relied upon by us for the purpose of our audit of the Statement.

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

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W



Kaushal Mehta

Partner

Membership No. 111749

ICAI UIDN: 21111749AAAAEI8088

Place: Mumbai

Date: June 25, 2021

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25th June 2021

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 31st March, 2021, are with un-modified opinion.

Thanking you

Yours faithfully,

FOR CAPRIHANS INDIA LIMITED


**ROBIN BANERJEE
MANAGING DIRECTOR
(DIN: 00008893)**

