

**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



Date: 9<sup>th</sup> November 2020

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

Dear Sir,

Sub: Submission of Unaudited Financial Results and Limited Review Report by the Auditors of the Company under Regulation 33(3) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30/09/2020

Ref: Scrip Code No - 509486

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

1. Unaudited Financial Results and Cash Flow Statement for the quarter and half year ended 30<sup>th</sup> September, 2020 duly approved by Board of Directors at its meeting held on 9<sup>th</sup> November, 2020.
2. Limited review certificate dated 9<sup>th</sup> November, 2020, issued by M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, Auditors of the Company, regarding Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.

The meeting of Board of Directors commenced at 12:00 noon and concluded at 2:40 p.m.

Thanking you

Yours faithfully

**For Caprihans India Limited**

A handwritten signature in blue ink, appearing to read "Pritam Paul".

**Pritam Paul**  
**Company Secretary**

Encl: as above

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### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No	Particulars	Quarter ended			Half year ended		Previous year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Audited)
1	<b>Income</b>						
a	Revenue from operations	7,681.93	5,726.88	7,745.43	13,408.81	14,728.37	28,688.25
b	Other operating income	113.30	36.73	46.16	150.03	135.10	256.35
c	Other income	397.90	97.56	60.42	495.46	154.63	491.15
	<b>Total income (1)</b>	<b>8,193.13</b>	<b>5,861.17</b>	<b>7,852.01</b>	<b>14,054.30</b>	<b>15,018.10</b>	<b>29,435.75</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	5,254.93	3,731.37	5,290.53	8,986.30	10,129.83	19,491.95
b	Purchase of Traded Goods	59.95	92.39	-	152.34	-	-
c	Changes in inventories of finished goods & work-in-progress	(49.05)	59.29	(46.42)	10.24	(109.37)	(86.11)
d	Employee benefits expense	754.12	606.12	672.72	1,360.24	1,349.06	2,675.01
e	Finance costs	33.20	23.80	18.79	57.00	41.09	80.06
f	Depreciation and amortisation expense	86.59	83.16	91.99	169.75	183.07	379.92
g	Other expenses	1,408.19	973.10	1,582.89	2,381.29	2,948.40	5,695.62
	<b>Total expenses (2)</b>	<b>7,547.93</b>	<b>5,569.23</b>	<b>7,610.50</b>	<b>13,117.16</b>	<b>14,542.08</b>	<b>28,236.45</b>
3	<b>Profit before tax (1-2)</b>	<b>645.20</b>	<b>291.94</b>	<b>241.51</b>	<b>937.14</b>	<b>476.02</b>	<b>1,199.30</b>
4	<b>Tax expense</b>						
(a)	Current tax	169.43	70.43	59.04	239.86	126.10	374.51
(b)	Adjustment of tax relating to earlier years	(1.00)	(7.24)	-	(8.24)	-	(110.35)
(c)	Deferred tax ( refer note 2 below )	(10.24)	(3.32)	23.00	(13.56)	74.00	15.43
	<b>Total tax expense (4)</b>	<b>158.19</b>	<b>59.87</b>	<b>82.04</b>	<b>218.06</b>	<b>200.10</b>	<b>279.59</b>
5	<b>Profit for the period (3-4)</b>	<b>487.01</b>	<b>232.07</b>	<b>159.47</b>	<b>719.08</b>	<b>275.92</b>	<b>919.71</b>
6	<b>Other comprehensive income</b>						
(a)	Items that will not be reclassified subsequently to profit or loss						
(i)	Remeasurement gain/(losses) on defined benefit plans	(4.48)	(4.48)	(0.21)	(8.96)	(0.41)	(17.92)
(ii)	Tax impact	1.13	1.13	0.04	2.26	0.10	4.51
7	<b>Total other comprehensive income</b>	<b>(3.35)</b>	<b>(3.35)</b>	<b>(0.17)</b>	<b>(6.70)</b>	<b>(0.31)</b>	<b>(13.41)</b>
8	<b>Total comprehensive income (5+7)</b>	<b>483.66</b>	<b>228.72</b>	<b>159.30</b>	<b>712.38</b>	<b>275.61</b>	<b>906.30</b>
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	1,313.40
10	Reserves (excluding revaluation reserve) as per the Balance Sheet of the respective accounting year						12,540.06
11	<b>Earnings per share (not annualised)</b>						
	Basic and diluted (Amount in Rs.)	3.71	1.77	1.21	5.47	2.10	7.00



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### STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Sr. No	Particulars	As at September 30, 2020	As at March 31, 2020
		Rs. in lakhs (Unaudited)	Rs. in lakhs (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
(a)	Property, plant and equipment	1,778.47	1,827.35
(b)	Capital work in progress	67.79	31.70
(c)	Investment property	64.69	66.28
(d)	Intangible assets	55.34	73.27
(e)	Financial assets		
(i)	Loans	2.92	2.11
(ii)	Others	490.21	463.97
(f)	Deferred tax assets (net)	323.90	310.33
(g)	Income tax assets (net)	-	40.17
(h)	Other non - current assets	52.89	86.75
	Sub-total - non - current assets	2,836.21	2,901.93
2	<b>Current assets</b>		
(a)	Inventories	4,651.32	5,474.40
(b)	Financial assets		
(i)	Trade receivables	7,282.15	6,879.25
(ii)	Cash and cash equivalents	242.08	510.79
(iii)	Bank balances other than (ii) above	3,716.34	2,234.50
(iv)	Loans	7.26	10.69
(v)	Others financial assets	368.02	65.08
(c)	Income tax assets (net)	-	29.38
(d)	Other current assets	289.59	153.23
	Sub-total - current assets	16,556.76	15,357.32
	<b>TOTAL ASSETS</b>	<b>19,392.97</b>	<b>18,259.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity share capital	1,313.40	1,313.40
(b)	Other equity	13,252.43	12,540.06
	Sub-total - equity	14,565.83	13,853.46
2	<b>Non - current liabilities</b>		
(a)	Provisions	243.39	243.39
	Sub-total - Non current liabilities	243.39	243.39
3	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade and other payables :		
(ia)	Outstanding dues of micro and small enterprises	156.15	121.06
(ib)	Outstanding dues of creditors other than micro and small enterprises	4,090.66	3,598.25
(ii)	Other financial liabilities	22.21	21.23
(b)	Other current liabilities	97.65	222.09
(c)	Provisions	106.42	110.82
(d)	Current tax liabilities (net)	110.66	88.95
	Sub-total - current liabilities	4,583.75	4,162.40
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,392.97</b>	<b>18,259.25</b>



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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) During the quarter ended September 30, 2019, the deferred tax charge to the profit and loss includes Rs. 25.94 lakhs on account of recomputation of deferred tax asset consequent to change in Income tax rate from 25% to 22% as per the option permitted u/s 115BAA of the Income Tax Act, 1961 as announced in the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019.  
The Income Tax and Deferred Tax for the year ended March 31, 2020 had been computed at the rate of 25.168% consequent to change in Income tax rate as per the option permitted u/s 115BAA of the Income Tax Act, 1961 as announced in the Taxation Laws (Amendment) Ordinance, 2019 promulgated on September 20, 2019.
- (3) 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.
- (4) 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 September 30, 2020 and made appropriate provisions as necessary. 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.
- (5) The Company has received an income tax refund order dated September 28, 2020 from the Dy Commissioner of Income Tax giving effect to High court order for the Assessment Year 2001-02, 2003-04 and 2004-05. Accordingly interest of Rs. 302.24 lakhs has been recorded under the head 'Other Income' during the quarter.
- (6) 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 half ended September 30, 2020.
- (7) For the disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2020, refer annexure 1.
- (8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2020.

For CAPRIHANS INDIA LIMITED

ROBIN BANERJEE  
MANAGING DIRECTOR



Place : Mumbai  
Dated: November 9, 2020

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### STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Annexure 1

Particulars	Six months ended	
	September 30, 2020 Rs. in Lakhs Unaudited	September 30, 2019 Rs. in Lakhs Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	937.14	476.02
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	169.75	183.07
(Profit) / loss on disposal of property, plant and equipment, and investment property	-	(1.86)
Bad debts and provision for doubtful debts	4.48	3.01
Unrealised foreign exchange differences	(12.66)	(16.64)
Finance costs	57.00	41.09
Interest income (net of provisions)	(405.74)	(92.63)
Provisions/ balances written back	(75.25)	-
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(367.93)	(791.46)
(Increase)/ Decrease in inventories	823.07	(719.62)
(Increase)/ Decrease in loans and other financial assets	(23.78)	1.86
(Increase)/ Decrease in other non-current assets	33.86	(1.21)
(Increase)/ Decrease in other current assets	(136.38)	85.88
Increase in trade and other payables	538.46	1,081.45
Increase/ (Decrease) in financial liabilities	0.98	(0.02)
(Decrease) in other current liabilities	(124.44)	(38.06)
(Decrease) in provisions	(13.36)	(28.86)
<b>Net cash generated from/(used in) operations</b>	<b>1,405.20</b>	<b>182.02</b>
Income taxes paid (net of refunds)	(138.10)	(28.96)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>1,267.10</b>	<b>153.06</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	3.11
Interest received	140.46	96.96
Purchase of property, plant and equipment and intangible assets	(137.43)	(110.37)
Maturity of / (investment in) bank deposits (net)	(1,481.84)	(358.42)
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>(1,478.81)</b>	<b>(368.72)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs paid	(57.00)	(41.09)
Final dividend paid	-	(98.50)
Tax on final dividend paid	-	(20.25)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(57.00)</b>	<b>(159.84)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(268.71)</b>	<b>(375.50)</b>
Cash and cash equivalents at the beginning of the year	510.79	641.50
Cash and cash equivalents at the end of the year	<b>242.08</b>	<b>280.60</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.12	3.50
Balance with banks	236.32	142.42
Remittances in transit	0.64	134.68
<b>Total cash and cash equivalents</b>	<b>242.08</b>	<b>280.60</b>



# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

### **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

#### **To the Board of Directors of Caprihans India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Caprihans India Limited ('the Company') for the quarter ended September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020, ('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 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.
5. We draw attention to Note 4 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 period end date. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the period ended September 30, 2019, audit of financial results for the year ended March 31, 2020, and review of unaudited quarterly results for the quarter ended June 30, 2020, included



**Chartered Accountants**

in the Statement, was carried out and reported by S R B C & Co. LLP, who have expressed unmodified conclusion vide their review report dated November 11, 2019 unmodified opinion vide their audit report dated June 23, 2020 and unmodified conclusion vide their review report dated September 02, 2020 respectively. These reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Batliboi & Purohit**

Chartered Accountants

Firm Registration No. 101048W

**Kaushal Mehta**

Partner

Membership no 111749



Mumbai

Date: 9 November, 2020

ICAI UDIN: 20111749AAAAEK3936