

Caprihans India Limited

Shivsagar Estate Block D
Dr. Annie Besant Road Worli
Mumbai - 400 018 India
Tel (91) 22 2497 8660 / 661 (8)
Email : cil@caprihansindia.com
GSTIN - 27AAACC1646F1Z0
CIN - L29150MH1946PLC004877
www.caprihansindia.com



August 11, 2023

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 August 11, 2023

Ref: Scrip Code No - 509486

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

1. Unaudited Financial Results for the quarter ended June 30, 2023 duly approved by Board of Directors at its Meeting held on August 11, 2023.
2. Limited review certificate dated August 11, 2023, issued by M/s Batliboi & Purohit, Chartered Accountants, Mumbai, Statutory Auditors of the Company, regarding Unaudited Financial Results for the quarter ended June 30, 2023.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 10.15 p.m.

Thanking you

Yours faithfully

For Caprihans India Limited

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

Pritam Paul
CFO & Company Secretary

Encl: as *above*

Caprihans India Limited

Registered Office: Shivsagar Estate, Block-D, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel : +91 22 2497 8660 / 661

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Standalone Unaudited Financial Results for the quarter ended 30 June 2023

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1.	Income				
	Revenue from operations	168.82	217.96	239.06	924.01
	Other operating income	2.17	8.48	0.24	12.42
	Other Income	4.96	2.25	4.70	11.18
	Total income	175.95	228.69	243.99	947.62
2.	Expenses				
	a. Cost of materials consumed	122.09	143.18	186.00	667.09
	b. Purchase of Traded Goods	0.11	2.60	0.34	4.05
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.43)	3.75	(9.63)	2.12
	d. Employee benefits expense	17.47	22.68	14.04	67.37
	e. Finance costs	19.51	11.15	15.73	59.53
	f. Depreciation and amortisation expense	10.07	7.62	8.49	33.29
	g. Other expenses	26.19	33.87	33.50	135.65
	Total expenses	187.02	224.86	248.46	969.11
3.	Profit / (Loss) before tax and exceptional items (1-2)	(11.06)	3.84	(4.47)	(21.49)
4.	Exceptional items	-	121.29	-	126.82
5.	Profit / (Loss) before tax (3 + 4)	(11.06)	125.13	(4.47)	105.33
6.	Tax expense				
	(a) Current tax	-	(1.31)	0.28	-
	(b) Adjustment of tax relating to earlier years	(4.48)	0.12	-	0.12
	(c) Deferred tax	4.09	32.07	0.28	33.45
	Total tax expense (6)	(0.39)	30.88	0.56	33.57
7.	Net Profit / (Loss) for the period (5-6)	(10.67)	94.25	(5.03)	71.76
8.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(0.20)	(1.03)	0.03	(0.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.02	(0.01)	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income, net of taxes	(0.15)	(1.00)	0.02	(0.93)
9.	Total comprehensive income (7+8)	(10.82)	93.25	(5.00)	70.83
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	13.13	13.13	13.13	13.13
11.	Reserves (excluding revaluation reserve) as per the Balance Sheet of the respective accounting year	-	-	-	(109.77)
12.	Earnings Per Share (EPS) (Face value Rs. 10/- per share)				
	a. Basic & diluted EPS	(8.13)	71.76	(3.83)	54.64



Caprihans India Limited

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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 The Company has adopted revaluation model for its Property Plant and Equipment as at March 31, 2023.
- 4 The Company acquired PPI division of Bilcare Limited vide the Business Transfer Agreement dated 27.03.2023 for a net purchase consideration of Rs. 213 Crs by way of Redeemable Preference Shares. The said transaction was accounted under common control as per IND AS-103.
- 5 Exceptional Items for the year ended March 31, 2023 are as under.
 - a) During the year ended March 31, 2023 the company has sold the investment property for consideration of Rs.7.70 Crs and profit of Rs.7.11 Crs has been recorded.
 - b) The Company has assigned its receivable of Rs.2.46 Crs (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 Crs 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 Crs. The net loss is Rs.1.58 Crs has been recorded in the books.
 - c) Consequent upon business transfer of Assets and Liabilities, Rs.20.48 Crs on account of additional compensation paid to capital creditor, stamp duty for conveyance deed and expenses relating to acquisition of PPI division.
 - d) Consequent upon business transfer of Assets and Liabilities, gain of Rs.141.77 Crs has been recorded on account of One time settlement of term loan and working capital of various banks and Asset Reconstruction Company and Other lenders.
- 6 The Company has entered in to an agreement with Bilcare Limited ("Bilcare") in respect of repayment of principal and interest on the Public fixed deposit liability taken over, having carrying amount of Rs. 109.60 Crs as at March 27, 2023 as per the Business Transfer Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. The compliances related to Public fixed deposits under the Companies Act, 2013 continue to be with Bilcare. As on June 30, 2023 the aforesaid Public fixed deposit remains unpaid, however it is in the process of being repaid.
- 7 The figures for the quarter ended March 31, 2023, June 30, 2022 and year ended March 31, 2023 have been restated to include the effect of the aforesaid acquisition. The figures for the quarter ended March 31, 2023 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, 2022.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023.
- 9 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Caprihans India Limited

Ankita J. Kariya

Ankita J. Kariya
Managing Director



Mumbai: August 11, 2023

BATLIBOI & PUROHIT

Chartered Accountants

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

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 June 30, 2023, ('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. We draw attention to note 6 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, having carrying amount of Rs 10959.79 lakhs as at March 27, 2023 as per the Slump sale agreement (as referred in Note 4 of the Statement), 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 June 30, 2023 the aforesaid Public Fixed deposit remains unpaid. Our Conclusion on the Statement is not modified in respect of above matter.



6. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in the statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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

K. A. Mehta

Kaushal Mehta
Partner
Membership no 111749



Mumbai
Date: August 11, 2023
ICAI UDIN: 23111749BGTIKX7070