

## Caprihans India Limited

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

**caprihans**  
INDIA LIMITED

November 10, 2023

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on November 10, 2023**

**Ref: Scrip Code No - 509486**

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

1. Unaudited Financial Results for the quarter and half year ended September 30, 2023 duly approved by Board of Directors at its meeting held on November 10, 2023.
2. Limited review certificate dated November 10, 2023, issued by Messrs. Batliboi & Purohit, Chartered Accountants, Mumbai, Statutory Auditors of the Company, regarding Unaudited Financial Results for the quarter and half year ended November 10, 2023.

The meeting of Board of Directors commenced at 12:15 p.m. and concluded at 7.00 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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Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023

(Rs. in Crores)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended 31 March 2023
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	<b>Income</b>						
	Revenue from operations	176.55	168.82	237.75	345.37	476.81	924.01
	Other operating income	2.17	2.17	1.88	4.35	2.11	12.42
	Other income	4.35	4.96	5.49	9.31	10.18	11.18
	<b>Total Income</b>	<b>183.07</b>	<b>175.95</b>	<b>245.12</b>	<b>359.03</b>	<b>489.10</b>	<b>947.62</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	110.10	122.09	176.01	232.20	362.01	667.09
	b. Purchase of Traded Goods	1.58	0.11	0.09	1.69	0.43	4.05
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.04	(8.43)	0.71	(1.39)	(8.92)	2.12
	d. Employee benefits expense	14.59	17.47	16.68	32.06	32.73	67.37
	e. Finance costs	20.32	19.51	16.34	39.82	32.07	59.53
	f. Depreciation and amortisation expense	10.05	10.07	8.50	20.12	16.99	33.29
	g. Other expenses	27.46	26.19	32.57	53.66	64.06	135.65
	<b>Total expenses</b>	<b>191.14</b>	<b>187.02</b>	<b>250.90</b>	<b>378.16</b>	<b>499.37</b>	<b>969.11</b>
3.	Profit / (Loss) before tax and exceptional items (1-2)	(8.07)	(11.06)	(5.78)	(19.13)	(10.27)	(21.49)
4.	Exceptional Items ( Refer Note 5 )	(1.60)	-	7.11	(1.60)	7.11	126.82
5.	Profit / (Loss) before tax (3 + 4)	(9.67)	(11.06)	1.33	(20.73)	(3.16)	105.33
6.	Tax expense						
	(a) Current tax		-	1.96		2.24	-
	(b) Adjustment of tax relating to earlier years		(4.48)	-	(4.48)	-	0.12
	(c) Deferred tax	(0.27)	4.09	0.47	3.82	0.75	33.45
	<b>Total tax expense (6)</b>	<b>(0.27)</b>	<b>(0.39)</b>	<b>2.43</b>	<b>(0.66)</b>	<b>2.99</b>	<b>33.57</b>
7.	Net Profit / (Loss) for the period (5-6)	(9.39)	(10.67)	(1.10)	(20.07)	(6.15)	71.76
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.20)	(0.20)	0.03	(0.39)	0.07	(0.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	(0.01)	0.10	(0.02)	-
	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	-	-	-	-	-	-
	<b>Other comprehensive income, net of taxes</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>0.02</b>	<b>(0.29)</b>	<b>0.05</b>	<b>(0.93)</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>(9.54)</b>	<b>(10.82)</b>	<b>(1.08)</b>	<b>(20.36)</b>	<b>(6.10)</b>	<b>70.83</b>
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	13.13	13.13	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	(7.15)	(8.13)	(0.84)	(15.28)	(4.67)	54.64



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CIN : L29150MH1946PLC004877

Unaudited Standalone Statement of Assets and Liabilities as on 30 September 2023

(Rs. in Crores)

Sr. No	Particulars	As at 30	As at 31 March
		September 2023	2023
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
(a)	Property, plant and equipment	987.10	1,021.41
(b)	Capital work in progress	0.97	0.73
(c)	Right of use Assets	1.26	1.42
(d)	Intangible assets	6.25	6.39
(e)	Intangible assets under development	0.61	-
(i)	Investments	2.45	2.45
(ii)	Loans	0.02	0.04
(iii)	Other financial assets	34.23	78.73
(g)	Deferred tax assets (net)	-	-
(h)	Income tax assets (net)	2.12	0.51
(i)	Other non - current assets	0.13	0.40
	Sub-total - non - current assets	1,035.14	1,112.08
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	107.22	83.26
(b)	Financial assets		
(i)	Trade receivables	143.34	181.30
(ii)	Cash and cash equivalents	14.22	7.96
(iii)	Bank balances other than (ii) above	5.77	5.51
(iv)	Loans	26.34	0.24
(v)	Other financial assets	89.96	0.23
(c)	Other current assets	29.51	30.87
	Sub-total - current assets	416.36	309.36
	<b>TOTAL ASSETS</b>	<b>1,451.50</b>	<b>1,421.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	13.13	13.13
(b)	Other equity	505.71	526.07
	Sub-total - equity	518.84	539.20
<b>2</b>	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	576.94	530.92
(ii)	Other financial liabilities	-	-
(iii)	Lease liabilities	1.10	1.24
(b)	Provisions	3.28	3.70
(c)	Deferred Tax Liabilities	34.01	30.29
	Sub-total - Non current liabilities	615.33	566.15
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	174.89	122.62
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	6.17	11.51
(iib)	Outstanding dues of creditors other than micro and small enterprises	99.85	127.08
(iii)	Other financial liabilities	18.07	24.80
(iv)	Lease liabilities	0.27	0.25
(b)	Other current liabilities	7.57	16.14
(c)	Provisions	10.51	10.04
(d)	Current tax liabilities (net)	-	3.66
	Sub-total - current liabilities	317.33	316.10
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,451.50</b>	<b>1,421.45</b>



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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 March 27, 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 quarter and half year ended September 30, 2023 and for the year ended March 31, 2023 are as under.
  - a) For the quarter ending 30th September 2023 exceptional items includes loss on sale of office premises.
  - b) 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.
  - c) 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.
  - d) 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.
  - e) 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 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, having carrying amount of Rs 109.59 crs as at March 27, 2023 as per the Business Transfer Agreement the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare Limited. The Company has earmarked the amount payable in a no lien account with the lead Bank.
- 7 The figures for the quarter ended and half year ended September 30, 2022 and year ended March 31, 2023 have been restated to include the effect of the aforesaid acquisition.
- 8 Based on the schedule received for the repayment of the outstanding dues including trade receivables and the interest thereon of the ICD, the same is proposed to be repaid in fixed instalments over a period. Hence the Management believes that the amount will be recovered in full and no provision is required.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023.
- 10 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Caprihans India Limited

*Ankita J. Kariya*

Ankita J. Kariya  
Managing Director



Mumbai: November 10, 2023

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**CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs in Crores)

Particulars	Six months ended	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(20.73)	(3.15)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	-	-
Depreciation and amortisation expense	20.12	16.99
Interest and Dividend income from financial assets	-	(0.49)
Loss/ (Profit) on disposal of property, plant & equipment and investment property	(0.00)	(7.11)
Exceptional Items	1.60	-
Expenses on disposal of Non core assets	(2.65)	-
Bad debts and provision for doubtful debts	0.12	(2.01)
Foreign exchange differences	0.14	0.51
Finance costs	39.82	32.07
Interest income	(4.21)	-
Provision written back	(3.34)	-
Adjustment on Acquisition of PPI division	-	(10.19)
<i>Working capital adjustments</i>	-	-
(Increase)/Decrease in trade receivables	37.78	(20.10)
(Increase)/ Decrease in inventories	(23.97)	5.48
(Increase)/Decrease in other non-current assets	0.27	0.41
(Increase)/Decrease in other Financial assets	(26.76)	(0.98)
(Increase)/Decrease in other current assets	1.35	(6.06)
(Decrease)/Increase in trade and other payables	(31.56)	11.73
Increase/(Decrease) in financial liabilities	(4.48)	5.10
Increase/(Decrease) in tax liabilities	(0.79)	-
(Decrease)/Increase in other current liabilities	(7.88)	3.22
(Decrease)/Increase in lease liabilities	(0.20)	-
Increase/(Decrease) in provisions	(0.34)	0.20
<b>Net cash generated from/(used in) operations</b>	<b>(25.71)</b>	<b>25.62</b>
Income taxes paid	-	(1.56)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(25.71)</b>	<b>24.06</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investment property	0.00	7.70
Proceeds from Sale of Office Premises	18.12	-
Interest received	2.98	1.47
Purchase of property, plant and equipment & intangible assets	(3.16)	(4.93)
Maturity of / (investment in) bank deposits - net	(43.59)	7.86
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>(25.65)</b>	<b>12.10</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(37.00)	(11.52)
Interest expenses - PV unwinding & rear end cost	-	(20.80)
Proceeds from Long term borrowings	57.00	7.38
Proceeds from Cash Credit borrowings	50.00	-
Movement in Short term borrowings (net)	0.46	-
Repayment of Borrowings	(12.85)	-
Payment of unpaid dividend	(0.00)	-
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>57.61</b>	<b>(24.94)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>6.25</b>	<b>11.22</b>
Cash and cash equivalents at the beginning of the year	7.96	9.33
Cash and cash equivalents at the end of the period	14.21	20.55
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.02	0.11
Balance with banks		
Current accounts	14.19	18.80
Deposits with original maturity of less than three months	-	1.64
<b>Total cash and cash equivalents</b>	<b>14.21</b>	<b>20.55</b>



# **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 and half year ended September 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 by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump sale agreement (as detailed 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. Out of the total loan amount of Rs 57.00 crores disbursed by the Bank to repay the said Public fixed deposit, Rs 43.35 crores has been parked in Term deposit and Rs 13.65 crores has been transferred to FD repayment bank account, hence as on September 30, 2023 the total outstanding amount of the aforesaid Public Fixed deposit is Rs 109.60 crores.

6. We draw attention to note 8 where trade receivables of Rs 8.55 crores due from Anax Industries Ltd are outstanding for the period upto and more than 180 days and interest receivable of Rs 0.96 crores on Inter-corporate deposit is also outstanding, however management believes that the amount will be recovered in full and hence no provision is required.

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

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

*Kaushal Mehta*

**Kaushal Mehta**  
Partner  
Membership no 111749



Place : Mumbai  
Date : November 10, 2023  
ICAI UDIN : 23111749BGTIML6400