

## 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



May 30, 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 May 30, 2023**

**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, 2023, duly approved by Board of Directors at its meeting held on May 30, 2023.
2. Auditor's certificate dated May 30, 2023, issued by M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, regarding Audited Financial Results for the quarter and year ended March 31, 2023.
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 11.30 a.m. and concluded at 9.00 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

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## CAPRIHANS INDIA LIMITED

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Rs. in lakhs (Audited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Audited)	Rs. in lakhs (Audited)	Rs. in lakhs (Audited)
1	<b>Income</b>					
a	Revenue from operations	21,795.62	22,924.72	23,776.32	92,401.48	79,213.26
b	Other operating income	848.32	182.47	247.65	1,242.02	618.20
c	Other income	225.45	(125.27)	307.02	1,118.42	1,054.23
	<b>Total income (1)</b>	<b>22,869.39</b>	<b>22,981.92</b>	<b>24,330.99</b>	<b>94,761.92</b>	<b>80,885.69</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	14,318.43	16,190.46	17,220.73	66,709.43	57,302.69
b	Purchase of Traded Goods	259.65	102.76	15.41	404.98	104.83
c	Changes in inventories of finished goods & work-in-progress	374.60	729.30	139.54	212.23	(716.74)
d	Employee benefits expense	2,268.06	1,621.28	1,452.74	6,736.90	5,687.58
e	Finance costs	1,115.44	1,631.08	1,711.27	5,953.43	6,859.79
f	Depreciation and amortisation expense	762.38	868.07	850.63	3,329.25	3,406.76
g	Other expenses	3,387.14	3,346.11	3,496.28	13,564.83	11,613.42
	<b>Total expenses (2)</b>	<b>22,485.70</b>	<b>24,489.06</b>	<b>24,886.60</b>	<b>96,911.05</b>	<b>84,258.33</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>383.69</b>	<b>(1,507.14)</b>	<b>(555.60)</b>	<b>(2,149.13)</b>	<b>(3,372.66)</b>
4	<b>Exceptional Item (Expense)/Income (refer note 6)</b>	<b>12,129.09</b>	<b>(158.36)</b>	<b>-</b>	<b>12,681.85</b>	<b>-</b>
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>12,512.78</b>	<b>(1,665.50)</b>	<b>(555.60)</b>	<b>10,532.72</b>	<b>(3,372.66)</b>
6	<b>Tax expense</b>					
(a)	Current tax	(131.44)	(92.62)	181.49	-	517.62
(b)	Adjustment of tax relating to earlier years	11.91	-	0.00	11.91	(0.28)
(c)	Deferred tax	3,207.21	62.50	5.59	3,344.87	67.28
	<b>Total tax expense (6)</b>	<b>3,087.68</b>	<b>(30.12)</b>	<b>187.08</b>	<b>3,356.78</b>	<b>584.62</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>9,425.10</b>	<b>(1,635.38)</b>	<b>(742.68)</b>	<b>7,175.94</b>	<b>(3,957.28)</b>
8	<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	(102.88)	3.26	(6.71)	(93.11)	13.02
(ii)	Tax impact	2.46	(0.82)	1.69	-	(3.28)
	<b>Total other comprehensive income</b>	<b>(100.42)</b>	<b>2.44</b>	<b>(5.02)</b>	<b>(93.11)</b>	<b>9.74</b>
9	<b>Total comprehensive income (7+8)</b>	<b>9,324.68</b>	<b>(1,632.94)</b>	<b>(747.70)</b>	<b>7,082.83</b>	<b>(3,947.54)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>1,313.40</b>	<b>1,313.40</b>	<b>1,313.40</b>	<b>1,313.40</b>	<b>1,313.40</b>
11	<b>Reserves (excluding revaluation reserve) as per the Balance Sheet of the respective accounting year</b>				<b>(10,977.11)</b>	<b>(31,817.51)</b>
12	<b>Earnings per share (not annualised)</b>					
	Basic and diluted (Amount in Rs.)	71.76	(12.45)	(5.65)	54.64	(30.13)

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## CAPRIHANS INDIA LIMITED

### STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs. in lakhs (Audited)	Rs. in lakhs (Audited)	Rs. in lakhs (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non - current assets</b>			
(a)	Property, plant and equipment	1,02,140.44	44,615.38	47,071.83
(b)	Capital work in progress	72.97	69.75	49.71
(c)	Right of use Assets	142.46	17.87	-
(d)	Investment property	-	60.08	63.11
(e)	Intangible assets	639.45	942.43	1,135.65
(f)	Financial assets			
(i)	Investments	244.93	-	-
(ii)	Loans	4.46	2.29	4.88
(iii)	Other financial assets	7,872.70	534.70	577.58
(g)	Deferred tax assets (net)	-	316.15	383.43
(h)	Income tax assets (net)	51.45	47.00	30.28
(i)	Other non - current assets	39.99	101.67	115.60
	Sub-total - non - current assets	1,11,208.85	46,707.32	49,432.07
2	<b>Current assets</b>			
(a)	Inventories	8,325.58	13,451.29	9,901.33
(b)	Financial assets			
(i)	Trade receivables	18,129.34	20,468.03	14,385.60
(ii)	Cash and cash equivalents	795.98	932.73	1,389.61
(iii)	Bank balances other than (ii) above	551.49	2,161.94	2,392.70
(iv)	Loans	24.47	9.19	9.61
(v)	Other financial assets	22.99	47.78	76.65
(d)	Other current assets	3,086.44	1,853.88	1,960.12
	Sub-total - current assets	30,936.29	38,924.84	30,115.62
	<b>TOTAL ASSETS</b>	<b>1,42,145.15</b>	<b>85,632.16</b>	<b>79,547.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
(a)	Equity share capital	1,313.40	1,313.40	1,313.40
(b)	Other equity	52,607.26	(31,817.51)	(32,090.93)
	Sub-total - equity	53,920.66	(30,504.11)	(30,777.53)
2	<b>Non - current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	53,091.69	52,933.76	52,236.76
(ii)	Other financial liabilities	-	1,718.40	26,126.24
(iii)	Lease liabilities	123.59	15.58	-
(b)	Provisions	370.47	833.44	786.52
(c)	Deferred Tax Liabilities	3,028.72	-	-
	Sub-total - Non current liabilities	56,614.47	55,501.18	79,149.52
3	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	12,261.60	15,306.79	14,853.20
(ii)	Trade and other payables :			
(iia)	Outstanding dues of micro and small enterprises	1,151.02	94.32	155.16
(iib)	Outstanding dues of creditors other than micro and small enterprises	12,707.94	14,513.87	8,324.58
(iii)	Other financial liabilities	2,480.86	27,672.84	4,707.64
(iv)	Lease liabilities	25.06	3.08	-
(b)	Other current liabilities	1,613.71	2,253.95	2,385.20
(c)	Provisions	1,003.71	230.25	194.26
(d)	Current tax liabilities (net)	366.14	559.98	555.66
	Sub-total - current liabilities	31,610.04	60,635.08	31,175.70
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,42,145.15</b>	<b>85,632.16</b>	<b>79,547.69</b>

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## CAPRIHANS INDIA LIMITED

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Lakhs Audited	Rs. in Lakhs Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	(2,149.13)	(3,372.66)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	3,329.25	3,406.76
(Profit) / loss on disposal of property, plant and equipment, and investment property	(710.88)	-
(Profit) / loss on disposal of Non core assets	158.36	-
Bad debts and provision for doubtful debts	34.50	10.41
Unrealised foreign exchange (gain)/loss	(104.59)	204.59
Finance costs	5,955.41	6,859.79
Interest Income (net of provisions)	(82.00)	(139.84)
Provisions/ balances written back	(95.23)	(325.88)
Adjustment on Acquisition of PPI division	(5,674.69)	(4,168.04)
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in trade receivables	2,409.89	(6,082.43)
(Increase)/ Decrease in inventories	5,125.71	(3,549.96)
(Increase)/ Decrease in non-current liabilities	157.93	696.99
(Increase)/ Decrease in loans and other financial assets	(7,356.67)	74.76
(Increase)/ Decrease in other non-current assets	61.68	13.93
(Increase)/ Decrease in other current assets	(1,232.55)	106.24
(Decrease)/Increase in trade and other payables	(749.65)	6,128.45
(Decrease)/Increase in financial liabilities	(3,891.98)	1,665.20
Increase/(Decrease) in other current liabilities	(640.24)	(131.25)
Increase/(Decrease) in provisions	217.37	82.91
<b>Net cash generated from/(used in) operations</b>	<b>(5,237.51)</b>	<b>1,479.97</b>
Income taxes paid-Advance Tax	(55.04)	(527.76)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(5,292.55)</b>	<b>952.21</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investment property	770.00	-
Proceeds from Inter corporate deposit-Interest	94.54	-
Proceeds from Non core assets	87.38	-
Investment in Shares	(244.93)	-
Interest received	202.56	228.56
Purchase of property, plant and equipment	1,201.66	(338.49)
Purchase of intangible assets	2.09	(1.03)
Maturity of / (investment in) bank deposits (net)	(5,910.43)	241.83
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>(3,797.13)</b>	<b>130.87</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,981.08)	(1,926.29)
Proceeds from Long term borrowings	52,800.00	-
Movement in Short term borrowings (net)	(1,346.53)	453.59
Repayment of Borrowings	(36,020.54)	-
Repayment to Fixed deposit holders	(1,648.40)	(52.91)
Repayment to Capital creditor	(1,897.05)	-
Repayment to Non financial creditors	-	-
Proceeds/(Repayment) of Inter corporate deposit	-	-
Final dividend paid	-	-
Tax on final dividend paid	-	-
Payment of unclaimed dividend	(2.21)	(2.22)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>8,904.19</b>	<b>(1,527.83)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(185.49)</b>	<b>(444.76)</b>
Cash and cash equivalents at the beginning of the year	932.73	1,377.47
Cash and cash equivalents at the end of the year	747.24	932.73
<b>Components of cash and cash equivalents</b>		
Cash on hand	3.08	4.40
Balance with Banks		
Current Accounts	742.76	343.49
Deposits with original maturity of less than three months	-	579.84
Remittances in transit	1.40	5.00
<b>Total cash and cash equivalents</b>	<b>747.24</b>	<b>932.73</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) For the disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2023, refer Annexure I.
- (4) The Company has acquired PPI (Pharma Packaging Innovation) division of M/s Bilcare Limited (Ultimate Holding Company) on March 27, 2023 as a business undertaking on a going concern basis by way of a Business Transfer Agreement for a net purchase consideration of Rs. 21300 lacs by issue of 21,30,00,000 0.1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs.10/- each (face value). The said transaction has been accounted under common control as per IND AS-103, based on which the carrying value of assets amounting to Rs.59161.57 and liabilities amounting to Rs. 84534.68 lacs have been taken over and consequently Capital Reserve of Rs. 46673.11 lacs has been recorded on acquisition in the books of the Company.
- (5) As part of the Business Transfer Agreement, of the total liabilities, the carrying amount of public fixed deposit liability of Rs. 10959.79 lacs taken over from PPI division of Bilcare Limited has remained unpaid as on March 31, 2023. The compliances and claim if any, in respect to this continues to be with Bilcare Limited.
- (6) The Company pursuant to the change in the accounting policy has adopted revaluation model for its Property Plant and Equipment and a revaluation surplus of Rs. 63584.37 lacs has been recognised in the books.
- (7) Exceptional Items are as under :
  - a) During the year ended March 31, 2023 the company has sold the investment property for consideration of Rs.770 lacs and profit of Rs.711.12 lacs has been recorded.
  - b) The company has assigned its receivable of Rs.245.74 lacs (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.63.98 lacs 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.23.40 lacs. The net loss is Rs.158.36 lacs has been recorded in the books.
  - c) Consequent upon business transfer of Assets and Liabilities, Rs.2047.95 lacs 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.14177.03 lacs has been recorded on account of One time settlement of term loan and working capital loans of various banks, Asset Reconstruction Company and Other lenders.
- (8) The Company had given interest free advances aggregating to Rs 3049.90 lakhs to a customer/vendor for proposed new line of products. Subsequently the advance was refunded in full in December 2022 on cancellation of the order by the customer/vendor. The advances were given as trade advances in the normal course of business and no further compliances under the Companies Act, 2013 are required.
- (9) The figures in the statement for the quarter and year ended March 31, 2022 and quarter ended December 31, 2022 and Balance Sheet as at April 1, 2021 and March 31, 2022 and Cash flow statement for year ended March 31, 2022 have been restated to include the effect of Business Transfer Agreement of PPI division of Bilcare Limited acquired by the Company.  
The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figures between the audited figures in respective financial year, which have not been subjected to a limited review / audit by us.
- (10) Finance cost includes Rs 3758.52 lakhs of PV unwinding cost which is a notional cost.
- (11) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.

For CAPRIHANS INDIA LIMITED

ANKITA J. KARIYA  
MANAGING DIRECTOR

Place: Mumbai  
Dated: May 30, 2023

# 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, 2023 (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 annual 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, 2023.

#### 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 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 detailed in Note 4 of the Statement), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare Ltd and related indemnity clauses.

We draw attention to note 8 of the Statement which states that the Company had given interest free advances aggregating to Rs 3049.90 lakhs to a customer/vendor for proposed new line of products. Subsequently the advance was refunded in full in December 2022 on cancellation of the order by the customer/vendor. The aforesaid advances could be deemed in the nature of loan and therefore, compliances to the relevant sections of the Companies Act, 2013 may be required.

Our opinion is not modified in respect of the above matters

#### 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 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.



- 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.

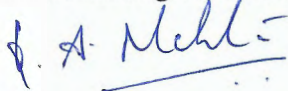
**Other Matter**

The figures in the Statement for the quarter and year ended March 31, 2022 and quarter ended December 31, 2022 and Balance sheet as at April 01, 2021, March 31, 2022 and Cash flow statement for the year ended March 31, 2022 have been restated to include the effect of Business transfer agreement/ slump sale of PPI division of Bilcare Ltd taken over by the Company.

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, and the un-audited year to date restated figures up to the third quarter of the respective financial year, which have not been subjected to a limited review / audit by us.

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

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



**Kaushal Mehta**  
Partner  
Membership No. 111749  
ICAI UIDN: 23111749BGTIKL6060



Place: Mumbai.  
Date: May 30, 2023



**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



May 30, 2023

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, 2023, are with un-modified opinion.

Thanking you

Yours faithfully,

**For Caprihans India Limited**

A handwritten signature in blue ink that reads "Ankita".



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