

Caprihans India Limited
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Bilcare
Research

February 09, 2024

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 February 09, 2024

Ref: Scrip Code No – 509486

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

1. Unaudited Financial Results for the quarter ended December 31, 2023 duly approved by Board of Directors at its Meeting held on February 09, 2024.
2. Limited review certificate dated February 09, 2024, issued by M/s Batliboi & Purohit, Chartered Accountants, Mumbai, Statutory Auditors of the Company, regarding Unaudited Financial Results for the quarter ended December 31, 2023.

The meeting of Board of Directors commenced at 12.00 noon and concluded at 6.00 p.m.

Thanking you

Yours faithfully

For Caprihans India Limited



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

Email : cil@caprihansindia.com Website : www.caprihansindia.com

CIN : L29150MH1946PLC004877

Standalone Unaudited Financial Results for the quarter and nine month ended 31 December 2023

Sr.No.	Particulars	(Rs. in Crores)					
		Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Income						
	Revenue from operations	161.11	176.55	229.25	506.48	706.06	924.01
	Other operating income	2.18	2.17	1.82	6.52	3.94	12.42
	Other Income	3.77	4.35	(1.25)	13.08	8.93	11.18
	Total income	167.06	183.07	229.82	526.08	718.93	947.62
2.	Expenses						
	a. Cost of materials consumed	110.88	110.10	161.90	343.08	523.91	667.09
	b. Purchase of Traded Goods	-	1.58	1.03	1.69	1.45	4.05
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.14)	7.04	7.29	(10.53)	(1.62)	2.12
	d. Employee benefits expense	15.84	14.59	18.37	47.90	51.10	67.37
	e. Finance costs	21.07	20.32	16.31	60.90	48.38	59.53
	f. Depreciation and amortisation expense	10.05	10.05	8.68	30.17	25.67	33.29
	g. Other expenses	28.47	27.46	31.30	82.12	95.37	135.65
	Total expenses	177.17	191.14	244.88	555.33	744.26	969.11
3.	Profit / (Loss) before tax and exceptional items (1-2)	(10.11)	(8.07)	(15.06)	(29.25)	(25.33)	(21.49)
4.	Exceptional items	-	(1.60)	(1.58)	(1.60)	5.53	126.82
5.	Profit / (Loss) before tax (3 + 4)	(10.11)	(9.67)	(16.64)	(30.85)	(19.80)	105.33
6.	Tax expense						
	(a) Current tax	-	-	(0.93)	-	1.31	-
	(b) Adjustment of tax relating to earlier years	-	-	-	(4.48)	-	0.12
	(c) Deferred tax	3.53	(0.27)	0.63	7.35	1.38	33.45
	Total tax expense (6)	3.53	(0.27)	(0.30)	2.87	2.69	33.57
7.	Net Profit / (Loss) for the period (5-6)	(13.64)	(9.39)	(16.34)	(33.72)	(22.49)	71.76
8.	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.20)	(0.20)	0.03	(0.59)	0.10	(0.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	(0.01)	0.15	(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	-	-	-	-	-	-
	Other comprehensive income, net of taxes	(0.15)	(0.15)	0.02	(0.44)	0.08	(0.93)
9.	Total comprehensive income (7+8)	(13.79)	(9.54)	(16.32)	(34.16)	(22.41)	70.83
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	(10.39)	(7.15)	(12.44)	(25.68)	(17.12)	54.64



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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 Exceptional Items represents loss on sale of office premises, for the nine months ended December 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 Crores by way of Redeemable Preference Shares. The said transaction was accounted under common control as per IND AS-103.
- 5 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 as per the Business Transfer Agreement, the outstanding as at December 31, 2023 is Rs 95.40 Crores. The compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare Limited. Out of the total loan amount of Rs 57 crores disbursed by the bank to repay the said public fixed deposits, Rs 38.35 crores has been earmarked in term deposit with the lead bank and the amount of Rs 4.41 crores in a no lien account with the lead Bank.
- 6 The figures for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 have been restated to include the effect of the aforesaid acquisition.
- 7 Based on the confirmation received from Anax Industries Pvt. Ltd. for the repayment of the overdue trade receivables of Rs 8.56 crores, Inter Corporate Deposit and interest thereon of Rs 27.49 crores, the same is proposed to be repaid by April 2024. The mamangement has recorded adequate provision on trade receivables considering the delay in receipt.
- 8 Bilcare Mauritius Ltd (BML), the Parent Company, is under voluntary liquidation as part of the strategic group structuring whereby, the investment of BML in the Company will be transferred to the Ultimate Parent Company viz. Bilcare Limited on receipt of the final liquidation order from the authorities of Mauritius.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2024. The statutory auditors of the Company have carried out limited review of the financial results for the current quarter.
- 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: February 9, 2024

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 nine months ended December 31, 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 5 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. As on December 31, 2023 the total outstanding amount of the aforesaid Public Fixed deposit payable is Rs 95.40 crores.



6. We draw attention to note 7 where in trade receivables of Rs 8.56 crores are overdue from Anax Industries Pvt Ltd and Inter Corporate Deposit and interest thereon of Rs 27.49 crores is also overdue.
Our conclusion is not modified in respect of the above matters.

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



Kaushal Mehta
Partner
Membership no 111749



Place : Mumbai
Date : February 09, 2024
ICAI UDIN : 24111749BKAFHQ4067