

## Caprihans India Limited

### Head Office

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Senapati Bapat Road,  
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Tel +91 20 6749 0100

Email: [cil@caprihansindia.com](mailto:cil@caprihansindia.com)  
Website: [www.caprihansindia.com](http://www.caprihansindia.com)

**Bilcare**  
*Research*

November 11, 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 November 11, 2024**

**Ref: Scrip Code No – 509486**

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

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024 duly approved by Board of Directors at its Meeting held on November 11, 2024.
2. Limited review certificate dated November 11, 2024, issued by M/s Batliboi & Purohit, Chartered Accountants, Mumbai, Statutory Auditors of the Company, regarding Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.

The Meeting of Board of Directors commenced at 5.30 p.m. and concluded at 9.30 p.m.

Thanking you

Yours faithfully

**For Caprihans India Limited**

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



Encl: as above

**Caprihans India Limited**

Registered Office: 1028 Shiroli, Rajgurunagar, Pune 410505 Tel : +91 21 35647300

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

CIN : L29150MH1946PLC004877

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rs. In Crores)

Sr No	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income</b>						
	(a) Revenue from operations	188.73	178.25	176.55	366.98	345.37	694.53
	(b) Other Operating Income	3.01	4.10	2.25	7.11	4.52	9.66
	<b>Total Revenue from Operations</b>	<b>191.74</b>	<b>182.35</b>	<b>178.80</b>	<b>374.09</b>	<b>349.89</b>	<b>704.19</b>
	(c) Other Income	3.89	3.82	4.28	7.71	9.14	17.93
	<b>Total Income (1)</b>	<b>195.63</b>	<b>186.17</b>	<b>183.08</b>	<b>381.80</b>	<b>359.03</b>	<b>722.12</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	134.10	125.37	113.69	259.47	239.60	484.46
	b) Purchase of Traded Goods	-	0.01	1.58	0.01	1.69	1.76
	c) Changes in Inventories of finished goods, work-in-progress	4.04	(4.96)	7.04	(0.92)	(1.39)	(7.88)
	d) Employee Benefits Expense	17.81	16.12	14.59	33.93	32.06	64.93
	e) Finance Costs	21.43	20.97	20.28	42.40	39.79	82.68
	f) Depreciation and Amortisation expense	10.35	10.80	10.05	21.15	20.12	42.98
	g) Other expenses	29.32	30.38	23.91	59.70	46.29	116.93
	<b>Total Expenses (2)</b>	<b>217.05</b>	<b>198.69</b>	<b>191.14</b>	<b>415.74</b>	<b>378.16</b>	<b>785.86</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(21.42)</b>	<b>(12.52)</b>	<b>(8.06)</b>	<b>(33.94)</b>	<b>(19.13)</b>	<b>(63.74)</b>
4	<b>Exceptional Item net (Expense)/Income (Refer Note 6)</b>	<b>(9.91)</b>	<b>-</b>	<b>(1.60)</b>	<b>(9.91)</b>	<b>(1.60)</b>	<b>(1.60)</b>
5	<b>Profit/(Loss) before Tax after exceptional item (3+4)</b>	<b>(31.33)</b>	<b>(12.52)</b>	<b>(9.66)</b>	<b>(43.85)</b>	<b>(20.73)</b>	<b>(65.34)</b>
6	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	c) Deferred Tax	(2.97)	5.09	(0.27)	2.12	3.82	(9.24)
	<b>Total Tax Expense (6)</b>	<b>(2.97)</b>	<b>5.09</b>	<b>(0.27)</b>	<b>2.12</b>	<b>(0.66)</b>	<b>(13.72)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(28.36)</b>	<b>(17.61)</b>	<b>(9.39)</b>	<b>(45.97)</b>	<b>(20.07)</b>	<b>(51.62)</b>
8	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement gain/(losses) on defined benefit plans	-	-	(0.20)	-	(0.39)	0.77
	(ii) Tax impact	-	-	0.05	-	0.10	(0.18)
8	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(0.15)</b>	<b>-</b>	<b>(0.29)</b>	<b>0.59</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(28.36)</b>	<b>(17.61)</b>	<b>(9.54)</b>	<b>(45.97)</b>	<b>(20.36)</b>	<b>(51.03)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10 per share)</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>
11	<b>Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(144.66)</b>
12	<b>Earnings per share (not annualised)</b>						
	Basic and Diluted (Amount in Rs.)	(21.59)	(13.41)	(7.15)	(35.00)	(15.28)	(39.31)

Amitak

Gangra



**Caprihans India Limited**

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CIN : L29150MH1946PLC004877

Standalone Statement of Assets and Liabilities as on September 30, 2024

(Rs. in Crores)

Sr. No	Particulars	As at September 30, 2024	As at March 31, 2024
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
(a)	Property, plant and equipment	882.71	960.76
(b)	Capital work in progress	1.39	0.53
(c)	Right of use Assets	11.65	1.10
(d)	Intangible assets	13.09	13.75
(e)	Intangible assets under development	0.88	0.75
(f)	Financial assets		
(i)	Investments	10.88	7.65
(ii)	Loans	0.10	0.08
(iii)	Other financial assets	90.43	87.61
(g)	Income tax assets (net)	3.50	2.82
(h)	Other non - current assets	3.03	5.38
	Total non current assets	<b>1,017.66</b>	<b>1,080.43</b>
2	<b>Current assets</b>		
(a)	Inventories	120.28	105.73
(b)	Financial assets		
(i)	Trade receivables	125.54	155.23
(ii)	Cash and cash equivalents	21.84	8.83
(iii)	Bank balances other than (ii) above	4.85	18.57
(iv)	Loans	6.51	14.40
(v)	Other financial assets	2.69	2.09
(c)	Other current assets	24.62	31.83
(d)	Assets held for Sale	59.69	-
	Total current assets	<b>366.02</b>	<b>336.68</b>
	<b>TOTAL ASSETS</b>	<b>1,383.68</b>	<b>1,417.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity share capital	13.13	13.13
(b)	Other equity	429.05	475.04
	Total equity	<b>442.18</b>	<b>488.17</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	545.49	563.38
(ii)	Lease liabilities	11.21	0.94
(b)	Provisions	3.63	3.63
(c)	Deferred Tax Liabilities (Net)	23.35	21.23
	Total non current liabilities	<b>583.68</b>	<b>589.18</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	199.99	210.34
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	11.86	11.47
(iib)	Outstanding dues of creditors other than micro and small enterprises	83.21	80.11
(iii)	Other financial liabilities	0.24	0.24
(iv)	Lease liabilities	0.66	0.30
(b)	Provisions	10.62	9.83
(c)	Other current liabilities	51.24	27.47
	Total current liabilities	<b>357.82</b>	<b>339.76</b>
	<b>Total Liabilities</b>	<b>941.50</b>	<b>928.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,383.68</b>	<b>1,417.11</b>

*Anita K*

*[Signature]*



(Rs. in Crores)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(43.85)	(20.73)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	21.15	20.12
Loss/ (Profit) on disposal of property, plant & equipment and investment property	-	(0.00)
Exceptional Items	9.91	1.60
Expenses on disposal of Non core assets	-	(2.65)
Bad debts and provision for doubtful debts	(0.05)	0.12
Foreign exchange differences	(0.11)	0.14
Finance costs	42.40	39.82
Interest income	(4.44)	(4.21)
Dividend Income	(0.38)	-
Provision written back	-	(3.34)
<i>Working capital adjustments</i>		
(Increase)/Decrease in trade receivables	27.62	37.78
(Increase)/ Decrease in inventories	(14.55)	(23.97)
(Increase)/Decrease in other non-current assets	2.35	0.27
(Increase)/Decrease in other current assets	7.21	1.35
(Increase)/Decrease in Bank balances other than (ii) above	13.72	-
(Increase)/ Decrease in loans and other financial assets	(2.91)	(26.76)
(Decrease)/Increase in trade and other payables	3.59	(31.56)
Increase/(Decrease) in financial liabilities	0.00	(4.48)
(Decrease)/Increase in other current liabilities	3.77	(7.88)
Increase/(Decrease) in tax liabilities	-	(0.79)
(Decrease)/Increase in lease liabilities	-	(0.20)
Increase/(Decrease) in provisions	(0.03)	(0.34)
<b>Net cash generated from/(used in) operations</b>	<b>65.40</b>	<b>(25.71)</b>
Income taxes paid	(0.68)	-
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>64.72</b>	<b>(25.71)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Office Premises	-	18.12
Proceeds from sale of investment property	-	0.00
Advance against Sale of Land and Building	20.00	-
Investment in Shares	(3.23)	-
Dividend Received	0.38	-
Interest received	4.03	2.98
Purchase of property, plant and equipment & intangible assets	(2.87)	(3.16)
Maturity of / (investment in) bank deposits - net	-	(43.59)
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>18.31</b>	<b>(25.65)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(38.16)	(37.00)
Proceeds from Long term borrowings	-	57.00
Proceeds from Cash Credit borrowings	-	50.00
Movement in Short term borrowings (net)	3.79	0.46
Repayment of Borrowings	(14.37)	(12.85)
Payment of Lease Liabilities	(0.33)	-
Repayment to Fixed deposit holders	(20.95)	-
Payment of unpaid dividend	(0.00)	(0.00)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(70.02)</b>	<b>57.61</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>13.01</b>	<b>6.25</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>8.83</b>	<b>7.96</b>
<b>Closing Balance of Cash and cash equivalents</b>	<b>21.84</b>	<b>14.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.02	0.02
Balance with banks	-	-
Current accounts	21.82	14.19
Deposits with original maturity of less than three months	-	-
Remittances in transit	-	-
<b>Total cash and cash equivalents</b>	<b>21.84</b>	<b>14.21</b>



*Auditak.* *for*

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**Notes to Standalone Results:**

- 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 During the period the Company incorporated Bilcare Research GmBh, Germany a wholly owned subsidiary of the Company. The same is consolidated in the results of the Company for the period ended September 30, 2024.
- 4 The Company has made an offer to issue and allot 48,00,000 warrants convertible to equivalent equity shares in one or more tranches with face value of Rs 10/- each at a price of Rs 200/- (warrant issue price) aggregating to Rs 96.00 Crs on a preferential basis which has been approved by the shareholders in the EOGM held on November 8, 2024.
- 5 During the period, the Board had approved to transfer the leasehold rights of the land along-with the building, situated at Thane, Maharashtra. Accordingly, the land has been classified and disclosed as Assets Held for Sale and is being measured at its carrying amount being lower than its estimated fair value less costs to sell as per 'Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations'. Subsequently, the Company has also entered into an agreement of assignment for transfer of the said rights, title and interest with the prospective buyer which is subject to the said statutory permissions.
- 6 The Company has reasonable certainty for recovery of outstanding ICD amount & debtors from Anax Industries Pvt Ltd based on the agreement for acquiring a land parcel against recovery of the outstanding amount . Hence the additional provision of Rs. 9.91 crores which is recorded for the quarter ended 30th September 2024 is shown under exceptional items
- 7 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 September 30, 2024 is Rs 59.40 crores(including interest). The statutory compliances related to Public fixed deposit 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 4.80 crores has been earmarked in term deposit with the lead bank and the amount of Rs 1.01 crores is in escrow account with the lead Bank.
- 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 11, 2024. The results have been reviewed by the Statutory Auditors of the Company
- 9 Previous periods' figures have been re-grouped / re-classified wherever necessary.

For Caprihans India Limited

*Ankita*

Ankita J. Kariya  
Managing Director



*[Signature]*

Pune: November 11, 2024



# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

### **Independent Auditor's Review Report on the quarterly Standalone Financial Results**

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Caprihans India Limited ('the Company') for the quarter and half year ended September 30, 2024 ('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. i) We draw attention to note 5 which states that the Company has entered in to an agreement of assignment with a party for transfer of rights, title and interest of its Thane land along with building which is subject to statutory approvals and terms and conditions.

ii) We draw attention to note 7 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, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on September 30, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 59.40 crores.

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  
ICAI UDIN : 24111749BKAFKC8416



Place : Mumbai  
Date : November 11, 2024

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**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024**

(Rs. In Crores)

Sr No	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income</b>						
	(a) Revenue from operations	188.73	178.25	176.55	366.98	345.37	694.53
	(b) Other Operating Income	3.01	4.10	2.25	7.11	4.52	9.66
	<b>Total Revenue from Operations</b>	<b>191.74</b>	<b>182.35</b>	<b>178.80</b>	<b>374.09</b>	<b>349.89</b>	<b>704.19</b>
	(c) Other Income	3.89	3.82	4.28	7.71	9.14	17.93
	<b>Total Income (1)</b>	<b>195.63</b>	<b>186.17</b>	<b>183.08</b>	<b>381.80</b>	<b>359.03</b>	<b>722.12</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	134.10	125.37	113.69	259.47	239.60	484.46
	b) Purchase of Traded Goods	-	0.01	1.58	0.01	1.69	1.76
	c) Changes in Inventories of finished goods, work-in-progress	4.04	(4.96)	7.04	(0.92)	(1.39)	(7.88)
	d) Employee Benefits Expense	17.81	16.12	14.59	33.93	32.06	64.93
	e) Finance Costs	21.43	20.97	20.28	42.40	39.79	82.68
	f) Depreciation and Amortisation expense	10.35	10.80	10.05	21.15	20.12	42.98
	g) Other expenses	29.32	30.38	23.91	59.70	46.29	116.93
	<b>Total Expenses (2)</b>	<b>217.05</b>	<b>198.69</b>	<b>191.14</b>	<b>415.74</b>	<b>378.16</b>	<b>785.86</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(21.42)</b>	<b>(12.52)</b>	<b>(8.06)</b>	<b>(33.94)</b>	<b>(19.13)</b>	<b>(63.74)</b>
4	<b>Exceptional Item net (Expense)/Income</b> (Refer Note 6 to Standalone Results)	(9.91)	-	(1.60)	(9.91)	(1.60)	(1.60)
5	<b>Profit/(Loss) before Tax after exceptional item (3+4)</b>	<b>(31.33)</b>	<b>(12.52)</b>	<b>(9.66)</b>	<b>(43.85)</b>	<b>(20.73)</b>	<b>(65.34)</b>
6	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)	(4.48)
	c) Deferred Tax	(2.97)	5.09	(0.27)	2.12	3.82	(9.24)
	<b>Total Tax Expense (6)</b>	<b>(2.97)</b>	<b>5.09</b>	<b>(0.27)</b>	<b>2.12</b>	<b>(0.66)</b>	<b>(13.72)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(28.36)</b>	<b>(17.61)</b>	<b>(9.39)</b>	<b>(45.97)</b>	<b>(20.07)</b>	<b>(51.62)</b>
8	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement gain/(losses) on defined benefit plans	-	-	(0.20)	-	(0.39)	0.77
	(ii) Tax impact	-	-	0.05	-	0.10	(0.18)
8	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(0.15)</b>	<b>-</b>	<b>(0.29)</b>	<b>0.59</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(28.36)</b>	<b>(17.61)</b>	<b>(9.54)</b>	<b>(45.97)</b>	<b>(20.36)</b>	<b>(51.03)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10 per share)</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>
11	<b>Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(144.66)</b>
12	<b>Earnings per share (not annualised)</b>						
	Basic and Diluted (Amount in Rs.)	(21.59)	(13.41)	(7.15)	(35.00)	(15.28)	(39.31)

  
**Anshita K.**





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**Consolidated Statement of Assets and Liabilities as on September 30, 2024**
**(Rs. in Crores)**

Sr. No	Particulars	As at September 30, 2024	As at March 31, 2024
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
(a)	Property, plant and equipment	882.71	960.76
(b)	Capital work in progress	1.39	0.53
(c)	Right of use Assets	11.65	1.10
(d)	Intangible assets	13.09	13.75
(e)	Intangible assets under development	0.88	0.75
(f)	Financial assets		
(i)	Investments	10.65	7.65
(ii)	Loans	0.10	0.08
(iii)	Other financial assets	90.43	87.61
(g)	Income tax assets (net)	3.50	2.82
(h)	Other non - current assets	3.03	5.38
	<b>Total non current assets</b>	<b>1,017.43</b>	<b>1,080.43</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	120.28	105.73
(b)	Financial assets		
(i)	Trade receivables	125.54	155.23
(ii)	Cash and cash equivalents	22.07	8.83
(iii)	Bank balances other than (ii) above	4.85	18.57
(iv)	Loans	6.51	14.40
(v)	Other financial assets	2.69	2.09
(c)	Other current assets	24.62	31.83
(d)	Assets held for Sale	59.69	-
	<b>Total current assets</b>	<b>366.25</b>	<b>336.68</b>
	<b>TOTAL ASSETS</b>	<b>1,383.68</b>	<b>1,417.11</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	429.05	475.04
	<b>Total equity</b>	<b>442.18</b>	<b>488.17</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	545.49	563.38
(ii)	Lease liabilities	11.21	0.94
(b)	Provisions	3.63	3.63
(c)	Deferred Tax Liabilities (Net)	23.35	21.23
	<b>Total non current liabilities</b>	<b>583.68</b>	<b>589.18</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	199.99	210.34
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	11.86	11.47
(iib)	Outstanding dues of creditors other than micro and small enterprises	83.21	80.11
(iii)	Other financial liabilities	0.24	0.24
(iv)	Lease liabilities	0.66	0.30
(b)	Provisions	10.62	9.83
(c)	Other current liabilities	51.24	27.47
	<b>Total current liabilities</b>	<b>357.82</b>	<b>339.76</b>
	<b>Total Liabilities</b>	<b>941.50</b>	<b>928.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,383.68</b>	<b>1,417.11</b>

gmr

Ankita



Caprihans India Limited

Registered Office: 1028 Shirol, Rajgurunagar, Pune 410505 Tel : +91 21 35647300

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

CIN : L29150MH1946PLC004877

Unaudited Consolidated Statement of cash flow for the half year ended September 30, 2024

Particulars	(Rs. in Crores)	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(43.85)	(20.73)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	21.15	20.12
Loss/ (Profit) on disposal of property, plant & equipment and investment property	-	(0.00)
Exceptional Items	9.91	1.60
Expenses on disposal of Non core assets	-	(2.65)
Bad debts and provision for doubtful debts	(0.05)	0.12
Foreign exchange differences	(0.11)	0.14
Finance costs	42.40	39.82
Interest income	(4.44)	(4.21)
Dividend Income	(0.38)	-
Provision written back	-	(3.34)
<i>Working capital adjustments</i>		
(Increase)/Decrease in trade receivables	27.62	37.78
(Increase)/ Decrease in inventories	(14.55)	(23.97)
(Increase)/Decrease in other non-current assets	2.35	0.27
(Increase)/Decrease in other current assets	7.21	1.35
(Increase)/Decrease in Bank balances other than (ii) above	13.72	-
(Increase)/ Decrease in loans and other financial assets	(2.91)	(26.76)
(Decrease)/Increase in trade and other payables	3.59	(31.56)
Increase/(Decrease) in financial liabilities	0.00	(4.48)
(Decrease)/Increase in other current liabilities	3.77	(7.88)
Increase/(Decrease) in tax liabilities	-	(0.79)
(Decrease)/Increase in lease liabilities	-	(0.20)
Increase/(Decrease) in provisions	(0.03)	(0.34)
<b>Net cash generated from/(used in) operations</b>	<b>65.40</b>	<b>(25.71)</b>
Income taxes paid	(0.68)	-
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>64.72</b>	<b>(25.71)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Office Premises	-	18.12
Proceeds from sale of investment property	-	0.00
Advance against Sale of Land and Building	20.00	-
Investment in Shares	(3.00)	-
Dividend Received	0.38	-
Interest received	4.03	2.98
Purchase of property, plant and equipment & intangible assets	(2.87)	(3.16)
Maturity of / (investment in) bank deposits - net	-	(43.59)
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>18.54</b>	<b>(25.65)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(38.16)	(37.00)
Proceeds from Long term borrowings	-	57.00
Proceeds from Cash Credit borrowings	-	50.00
Movement in Short term borrowings (net)	3.79	0.46
Repayment of Borrowings	(14.37)	(12.85)
Payment of Lease Liabilities	(0.33)	-
Repayment to Fixed deposit holders	(20.95)	-
Payment of unpaid dividend	(0.00)	(0.00)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(70.02)</b>	<b>57.61</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>13.24</b>	<b>6.25</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>8.83</b>	<b>7.96</b>
<b>Closing Balance of Cash and cash equivalents</b>	<b>22.07</b>	<b>14.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.02	0.02
Balance with banks	-	-
Current accounts	22.05	14.19
Deposits with original maturity of less than three months	-	-
Remittances in transit	-	-
<b>Total cash and cash equivalents</b>	<b>22.07</b>	<b>14.21</b>

*fym*



*Audited*

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**Notes to Consolidated Results:**

- 1 All Standalone notes also pertain for the Consolidated financial results.
- 2 During the period the Parent Company incorporated Bilcare Research GmbH, Germany a wholly owned subsidiary of the Company. The same is consolidated in the results for the period ended September 30, 2024.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2024. The results have been reviewed by the Statutory Auditors of the Parent Company
- 4 Previous periods' figures have been re-grouped / re-classified wherever necessary.

**For Caprihans India Limited**

*Ankita*

Ankita J. Kariya  
Managing Director



*for*

**Pune: November 11, 2024**

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Caprihans India Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30 September 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 the presentation and disclosure requirements of 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. The statement includes the interim financial information of one subsidiary i.e. Bilcare Research GmbH.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.



6. i) We draw attention to note 5 of the Statement (standalone) which states that the Holding Company has entered in to an agreement of assignment with a party for transfer of rights, title and interest of its land along with building situated at Thane, which is subject to statutory permissions and terms and conditions.

ii) We draw attention to note 7 of the Statement (standalone) 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, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on September 30, 2024 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs 59.40 crores.

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

7. We did not review the interim financial information of one (1) subsidiary, Bilcare Research GmBh, included in the Statement, whose interim financial information reflects total assets 0.23 crores as at September 30, 2024, and total revenues of Rs Nil, total net profit after tax of Rs Nil, total comprehensive income of Rs Nil for the quarter and half year ended on September 30, 2024 respectively, and cash inflows (net) of Rs 0.23 crores for the period ended September 30, 2024, as considered in the Statement. This financial information has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on such unreviewed/unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

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

*Kaushal Mehta*

**Kaushal Mehta**

Partner

Membership Number: 111749

UDIN : 24111749BKAFKD1734

Place : Mumbai

Date : November 11, 2024

