

May 24, 2025

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 24, 2025**

**Ref: Scrip Code No – 509486**

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

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025 duly approved by Board of Directors at its Meeting held on May 24, 2025.
2. Independent Auditor's Report dated May 24, 2025, issued by M/s. Batliboi & Purohit, Chartered Accountants, Mumbai, regarding Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025.
3. Declaration 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 4.15 p.m. and concluded at 8.10 p.m.

Thanking you

Yours faithfully

**For Caprihans India Limited**

**Pritam Paul**  
**Vice President & Company Secretary**



Encl: as above

## Independent Auditors' Report

To the Board of Directors of Caprihans India Limited

Report on the audit of the Annual Standalone Financial Results

### Opinion

We have audited the accompanying statement of Standalone Financial Results of **Caprihans India Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025 Statement of standalone Assets and Liabilities and standalone statement of cash flows for the year ended on that date, which are included in the accompanying Financial results for the quarter and year ended March 31, 2025 ('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 standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 Loss and other comprehensive income and other financial information for the year ended March 31, 2025.

### 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 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 March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability is Rs 49.49 crores.

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

### Management's and Board of Directors' Responsibilities for the standalone 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 standalone 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





# Batliboi & Purohit

Chartered Accountants

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.

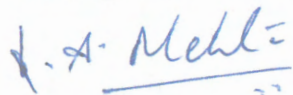
## Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year to date figures up to the third quarter of the financial year.

**For BATLIBOI & PUROHIT**

Chartered Accountants

Firm Registration No.101048W



**Kaushal Mehta**

Partner

Membership No. 111749

UIDN: 25111749BMOLIA1689



Place: Mumbai.

Date: May 24, 2025

Caprihans India Limited

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

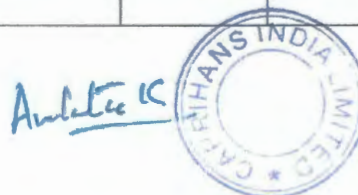
Email : cil@caprihansindia.com Website : www.caprihansindia.com

CIN : L29150PN1946PLC232362

Standalone Statement of Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. in Crores)

Sr No	Particulars	Quarter Ended		Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		(audited)	(unaudited)	(audited)	(audited)
1	<b>Income</b>				
	(a) Revenue from operations	183.13	187.75	188.05	694.53
	(b) Other Operating Income	3.27	3.28	2.93	9.66
	<b>Total Revenue from Operations</b>	<b>186.40</b>	<b>191.03</b>	<b>190.98</b>	<b>704.19</b>
	(c) Other Income	4.83	3.52	5.06	17.93
	<b>Total Income (1)</b>	<b>191.23</b>	<b>194.55</b>	<b>196.04</b>	<b>722.12</b>
2	<b>Expenses</b>				
	a) Cost of Materials consumed	128.38	131.10	141.91	484.46
	b) Purchase of Traded Goods	-	-	0.07	1.76
	c) Changes in Inventories of finished goods, work-in-progress	0.19	(1.40)	(8.78)	(7.88)
	d) Employee Benefits Expense	18.86	19.59	17.04	64.93
	e) Finance Costs	19.07	20.14	21.81	82.68
	f) Depreciation and Amortisation expense	10.82	11.02	12.81	42.98
	g) Other expenses	32.28	34.03	45.67	116.93
	<b>Total Expenses (2)</b>	<b>209.60</b>	<b>214.48</b>	<b>230.53</b>	<b>785.86</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(18.37)</b>	<b>(19.93)</b>	<b>(34.49)</b>	<b>(63.74)</b>
4	<b>Exceptional Item net (Expense)/Income (Refer Note 6)</b>	<b>13.79</b>	<b>(9.93)</b>	<b>-</b>	<b>(1.60)</b>
5	<b>Profit/(Loss) before Tax after exceptional item (3+4)</b>	<b>(4.58)</b>	<b>(29.86)</b>	<b>(34.49)</b>	<b>(65.34)</b>
6	<b>Tax Expense</b>				
	a) Current Tax	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	(4.48)
	c) Deferred Tax	(7.28)	(11.35)	(16.58)	(9.24)
	<b>Total Tax Expense (6)</b>	<b>(7.28)</b>	<b>(11.35)</b>	<b>(16.58)</b>	<b>(13.72)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>2.70</b>	<b>(18.51)</b>	<b>(17.91)</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	(0.68)	-	1.36	0.77
	(ii) Tax impact	0.16	-	(0.32)	(0.18)
8	<b>Total Other Comprehensive Income</b>	<b>(0.52)</b>	<b>-</b>	<b>1.04</b>	<b>0.59</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2.18</b>	<b>(18.51)</b>	<b>(16.87)</b>	<b>(51.03)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10 per share)</b>	<b>14.62</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>(144.66)</b>
12	<b>Earnings per share (not annualised)</b>				
	Basic and Diluted (Amount in Rs.)	<b>1.74</b>	<b>(14.09)</b>	<b>(13.64)</b>	<b>(39.31)</b>



8

**Caprihans India Limited**

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

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

CIN : L29150PN1946PLC232362

Standalone Statement of Assets and Liabilities as on March 31, 2025

(Rs. in Crores)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
(a)	Property, plant and equipment	864.90	960.76
(b)	Capital work in progress	2.80	0.53
(c)	Right of use Assets	10.95	1.10
(d)	Intangible assets	12.40	13.75
(e)	Intangible assets under development	1.03	0.75
(f)	Financial assets		
(i)	Investments	10.92	7.65
(ii)	Loans	0.14	0.08
(iii)	Other financial assets	87.10	87.61
(g)	Income tax assets (net)	4.79	2.82
(h)	Other non - current assets	3.25	5.38
	<b>Total non current assets</b>	<b>998.28</b>	<b>1,080.43</b>
2	<b>Current assets</b>		
(a)	Inventories	116.72	105.73
(b)	Financial assets		
(i)	Trade receivables	114.86	155.23
(ii)	Cash and cash equivalents	5.61	8.83
(iii)	Bank balances other than (ii) above	0.03	18.57
(iv)	Loans	0.21	14.40
(v)	Other financial assets	3.04	2.09
(c)	Other current assets	15.45	31.83
	<b>Total current assets</b>	<b>255.92</b>	<b>336.68</b>
	<b>TOTAL ASSETS</b>	<b>1,254.20</b>	<b>1,417.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity share capital	14.62	13.13
(b)	Other equity	417.73	475.04
	<b>Total equity</b>	<b>432.35</b>	<b>488.17</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	466.46	563.38
(ii)	Other financial liabilities	1.42	-
(iii)	Lease liabilities	10.81	0.94
(b)	Provisions	13.00	3.63
(c)	Deferred Tax Liabilities (Net)	4.57	21.23
	<b>Total non current liabilities</b>	<b>496.26</b>	<b>589.18</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	217.31	210.34
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	11.12	11.47
(iib)	Outstanding dues of creditors other than micro and small enterprises	69.14	80.11
(iic)	Other financial liabilities	0.21	0.24
(iv)	Lease liabilities	0.74	0.30
(b)	Provisions	2.41	9.83
(c)	Other current liabilities	24.66	27.47
	<b>Total current liabilities</b>	<b>325.59</b>	<b>339.76</b>
	<b>Total Liabilities</b>	<b>821.85</b>	<b>928.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,254.20</b>	<b>1,417.11</b>



*f*  
*Audited*



Caprihans India Limited  
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CIN : L29150PN1946PLC232362  
Standalone Statement of Cash Flow for the Year Ended March 31, 2025

Particulars	(Rs. in Crores)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax and after exceptional items	(78.31)	(65.34)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	42.99	42.98
Loss/(Profit) on disposal of property, plant & equipment and investment property		(0.01)
Exceptional Items	6.05	1.60
Bad debts and provision for doubtful debts	(0.35)	18.65
Foreign exchange differences	(0.10)	(2.28)
Finance costs	81.61	82.68
Interest income	(9.65)	(9.09)
Dividend Income	(0.38)	(0.02)
Provision written back	(0.13)	(2.27)
<i>Working capital adjustments</i>		
(Increase)/Decrease in trade receivables	36.30	10.19
(Increase)/ Decrease in inventories	(10.99)	(22.47)
(Increase)/Decrease in other non-current assets	2.13	(4.69)
(Increase)/Decrease in other current assets	16.38	(1.26)
(Increase)/Decrease in Earmarked Bank balances other than (ii) above	18.57	(18.49)
(Increase)/ Decrease in loans and other financial assets	2.29	(17.51)
(Decrease)/Increase in trade and other payables	(10.95)	(45.23)
Increase/(Decrease) in financial liabilities	1.39	0.06
(Decrease)/Increase in other current liabilities	(5.71)	(13.24)
Increase/(Decrease) in provisions	1.27	0.49
<b>Net cash generated from/(used in) operations</b>	<b>92.41</b>	<b>(45.25)</b>
Income taxes paid	(1.97)	(1.49)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>90.44</b>	<b>(46.74)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Land and Building & office premises	75.00	15.24
Proceeds from Sale of Other Fixed assets	0.08	-
Investment in equity shares of co-operative bank	(3.00)	(5.20)
Investment in equity Instrument of other company	(0.04)	-
Advance Paid for Purchase of investment	(2.83)	-
Investment in wholly owned Subsidiary Company	(0.22)	-
Dividend Received	0.38	0.02
Interest received	6.93	7.09
Purchase of property, plant and equipment & intangible assets	(8.65)	(6.76)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>67.65</b>	<b>10.39</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(73.76)	(76.17)
Dividend paid on Redeemable Preference Share	(0.20)	-
Proceeds from Long term borrowings	-	57.00
Net Increase / (Decrease) in working capital Borrowings	28.45	100.00
Proceeds from Issue of equity shares	29.80	-
Proceeds from Issue of Share Warrants	16.55	-
Security Deposit Received	2.86	-
Repayment of Borrowings	(85.88)	(12.79)
Redemption of Redeemable Preference Shares	(46.35)	-
Payment of Lease Liabilities	(1.29)	(0.40)
Repayment to Fixed deposit holders	(31.46)	(30.39)
Payment of unclaimed dividend	(0.03)	(0.03)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(161.31)</b>	<b>37.22</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3.22)</b>	<b>0.87</b>
Opening Balance of Cash and cash equivalents	8.83	7.96
Closing Balance of Cash and cash equivalents	5.61	8.83
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.01	0.01
Cheques in Hand	5.00	-
Current accounts	0.60	8.82
Deposits with original maturity of less than three months	-	-
<b>Total cash and cash equivalents</b>	<b>5.61</b>	<b>8.83</b>



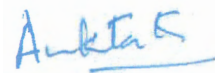
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Notes to Standalone Financial Results:

- 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 Bilcare Research GmbH a wholly owned subsidiary of the Company has been consolidated in the Consolidated financial results of the Group for the quarter and year ended March 31, 2025.
- 4 The Company has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of Rs 10/- each at a premium of Rs. 190/ per share aggregating to Rs 96 crores to Bilcare Limited on a preferential basis 25% of Issue price i.e. 24 crores has been received upfront on allotment of warrants and balance 75% is receivable on conversion of warrants in to Equity shares Out of the above 48,00,000 warrants, company has converted 14,90,000 warrants into equivalent number of equity shares on receipt of balance 75% of issue price, during the quarter ended March 31, 2025.
- 5 During the year, the Company has redeemed 4,63,50,000 0 1% Redeemable Preference Shares (RPS) of Rs 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount The Company has paid dividend @ 0 1% on RPS during the quarter ended March 31, 2025
- 6 Exceptional Items:
  - a) The Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores Profit of Rs 15 31 crores on the aforesaid transfer has been disclosed under exceptional item Out of the above sale consideration Rs 5 crores is recorded under cheques in hand and the same shall be encashed as and when procedural formality is completed
  - b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of Rs. 1.53 crores and the same has been disclosed under exceptional item.
  - c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of Rs. 19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.
  - d) 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 March 31, 2025 is Rs 49.49 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
  - e) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2025 The results have been audited by the Statutory Auditors of the Company.
  - f) Previous periods' figures have been re-grouped / re-classified wherever necessary
  - g) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year

Pune: May 24, 2025

For Caprihans India Limited



Ankita J. Kariya  
Managing Director







## Independent Auditors' Report

To the Board of Directors of Caprihans India Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated financial results of Caprihans India Limited (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2025, the Consolidated statement of assets and Liabilities as on that date, and the Consolidated statement of cash flows for the year ended on that date which are included in the accompanying Consolidated financial results for the quarter and year ended March 31, 2025, 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 (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. include the financial results of the Holding Company and one wholly owned foreign subsidiary i.e. Bilcare Research GmbH
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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 consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

### 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 Consolidated Financial Results section of our report. We are independent of the Group 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### Emphasis of Matter

We draw attention to note 7 of the financial results (refer standalone notes to the results) 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 March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability is Rs 49.49 crores.

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





# Batliboi & Purohit

Chartered Accountants

## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 SA's 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 these consolidated financial results.

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 consolidated 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.





# Batliboi & Purohit

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- 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 made by the Management and the 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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 entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (2) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Refer the matter described under Basis for Opinion section of our report, except to the procedures relating to the communication with and using the work of other auditors which were not applicable, we performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the





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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matters

1. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. We did not audit the financial statements / information of 1 foreign subsidiary included in the consolidated financial results whose financial information include total assets of Rs. 0.82 lakhs as at March 31, 2025, total revenue of Rs Nil and net loss of Rs. 39.07 lakhs and cash outflows of Rs 23.08 lakhs for the year ended March 31, 2025 as considered in the consolidated financial results.

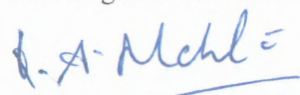
These Financial statements / information has been certified by the Management and as informed to us it is not material to the Group. Our opinion on the Consolidated financial results, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiary is based solely on the financial information certified by the management.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

## For BATLIBOI & PUROHIT

Chartered Accountants

Firm Registration No.101048W



**Kaushal Mehta**

Partner

Membership No. 111749

UDIN: 25111749BMOLIB7576



Place: Mumbai

Date: May 24, 2025

Caprihans India Limited

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

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

CIN : L29150PN1946PLC232362

Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2025

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	<b>Income</b>					
	(a) Revenue from operations	183.13	187.75	188.05	737.85	694.53
	(b) Other Operating Income	3.27	3.28	2.93	13.66	9.66
	<b>Total Revenue from Operations</b>	<b>186.40</b>	<b>191.03</b>	<b>190.98</b>	<b>751.51</b>	<b>704.19</b>
	(c) Other Income	4.83	3.52	5.06	16.05	17.93
	<b>Total Income (1)</b>	<b>191.23</b>	<b>194.55</b>	<b>196.04</b>	<b>767.56</b>	<b>722.12</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	128.38	131.10	141.91	518.95	484.46
	b) Purchase of Traded Goods	-	-	0.07	0.01	1.76
	c) Changes in Inventories of finished goods, work-in-progress	0.19	(1.40)	(8.78)	(2.13)	(7.88)
	d) Employee Benefits Expense	19.16	19.59	17.04	72.68	64.93
	e) Finance Costs	19.07	20.14	21.81	81.61	82.68
	f) Depreciation and Amortisation expense	10.82	11.02	12.81	42.99	42.98
	g) Other expenses	32.31	34.08	45.67	126.09	116.93
	<b>Total Expenses (2)</b>	<b>209.93</b>	<b>214.53</b>	<b>230.53</b>	<b>840.20</b>	<b>785.86</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(18.70)</b>	<b>(19.98)</b>	<b>(34.49)</b>	<b>(72.64)</b>	<b>(63.74)</b>
4	<b>Exceptional Item net (Expense)/Income (Refer Note 6)</b>	<b>13.79</b>	<b>(9.93)</b>	<b>-</b>	<b>(6.05)</b>	<b>(1.60)</b>
5	<b>Profit/(Loss) before Tax after exceptional item (3+4)</b>	<b>(4.91)</b>	<b>(29.91)</b>	<b>(34.49)</b>	<b>(78.69)</b>	<b>(65.34)</b>
6	<b>Tax Expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Adjustment of tax relating to earlier years	-	-	-	-	(4.48)
	c) Deferred Tax	(7.28)	(11.35)	(16.58)	(16.51)	(9.24)
	<b>Total Tax Expense (6)</b>	<b>(7.28)</b>	<b>(11.35)</b>	<b>(16.58)</b>	<b>(16.51)</b>	<b>(13.72)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>2.37</b>	<b>(18.56)</b>	<b>(17.91)</b>	<b>(62.18)</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	(0.68)	-	1.36	(0.68)	0.77
	(ii) Tax impact	0.16	-	(0.32)	0.16	(0.18)
	b. Items that will be reclassified to profit or loss					
	(i) Exchange difference on Translation of foreign operation	-	-	-	0.00	-
8	<b>Total Other Comprehensive Income</b>	<b>(0.52)</b>	<b>-</b>	<b>1.04</b>	<b>(0.52)</b>	<b>0.59</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1.85</b>	<b>(18.56)</b>	<b>(16.87)</b>	<b>(62.70)</b>	<b>(51.03)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10 per share)</b>	<b>14.62</b>	<b>13.13</b>	<b>13.13</b>	<b>14.62</b>	<b>13.13</b>
11	<b>Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year</b>				<b>(140.18)</b>	<b>(144.66)</b>
12	<b>Earnings per share (not annualised)</b>					
	Basic and Diluted (Amount in Rs.)	<b>1.65</b>	<b>(14.13)</b>	<b>(13.64)</b>	<b>(46.26)</b>	<b>(39.31)</b>



*Amrita K*



**Caprihans India Limited**

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

CIN : L29150PN1946PLC232362

Consolidated Statement of Assets and Liabilities as on March 31, 2025

(Rs. in Crores)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
(a)	Property, plant and equipment	864.90	960.76
(b)	Capital work in progress	2.80	0.53
(c)	Right of use Assets	10.95	1.10
(d)	Intangible assets	12.40	13.75
(e)	Intangible assets under development	1.03	0.75
(f)	Financial assets		
(i)	Investments	10.70	7.65
(ii)	Loans	0.14	0.08
(iii)	Other financial assets	87.10	87.61
(g)	Income tax assets (net)	4.79	2.82
(h)	Other non - current assets	3.25	5.38
	Total non current assets	998.06	1,080.43
2	<b>Current assets</b>		
(a)	Inventories	116.72	105.73
(b)	Financial assets		
(i)	Trade receivables	114.86	155.23
(ii)	Cash and cash equivalents	5.61	8.83
(iii)	Bank balances other than (ii) above	0.03	18.57
(iv)	Loans	0.21	14.40
(v)	Other financial assets	3.04	2.09
(c)	Other current assets	15.28	31.83
	Total current assets	255.75	336.68
	<b>TOTAL ASSETS</b>	<b>1,253.81</b>	<b>1,417.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity share capital	14.62	13.13
(b)	Other equity	417.34	475.04
	Total equity	431.96	488.17
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	466.46	563.38
(ii)	Other financial liabilities	1.42	-
(iii)	Lease liabilities	10.81	0.94
(b)	Provisions	13.00	3.63
(c)	Deferred Tax Liabilities (Net)	4.57	21.23
	Total non current liabilities	496.26	589.18
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	217.31	210.34
(ii)	Trade and other payables		
(iia)	Outstanding dues of micro and small enterprises	11.12	11.47
(iib)	Outstanding dues of creditors other than micro and small enterprises	69.14	80.11
(iii)	Other financial liabilities	0.21	0.24
(iv)	Lease liabilities	0.74	0.30
(b)	Provisions	2.41	9.83
(c)	Other current liabilities	24.66	27.47
	Total current liabilities	325.59	339.76
	<b>Total Liabilities</b>	<b>821.85</b>	<b>928.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,253.81</b>	<b>1,417.11</b>

*Audited*





Caprihans India Limited  
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CIN : L29150PN1946PLC232362  
Consolidated Statement of Cash Flow for the Year Ended March 31, 2025

Particulars	(Rs. in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax and after exceptional items	(78.69)	(65.34)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	42.99	42.98
Loss/ (Profit) on disposal of property, plant & equipment and investment property	-	(0.01)
Exceptional Items	6.05	1.60
Bad debts and provision for doubtful debts	(0.35)	18.65
Foreign exchange differences	(0.10)	(2.28)
Finance costs	81.61	82.68
Interest income	(9.65)	(9.09)
Dividend Income	(0.38)	(0.02)
Provision written back	(0.13)	(2.27)
Working capital adjustments		
(Increase)/Decrease in trade receivables	36.30	10.19
(Increase)/ Decrease in inventories	(10.99)	(22.47)
(Increase)/Decrease in other non-current assets	2.13	(4.69)
(Increase)/Decrease in other current assets	16.37	(1.26)
(Increase)/Decrease in Earmarked Bank balances other than (ii) above	18.57	(18.49)
(Increase)/ Decrease in loans and other financial assets	2.29	(17.51)
(Decrease)/Increase in trade and other payables	(10.95)	(45.23)
Increase/(Decrease) in financial liabilities	1.39	0.06
(Decrease)/Increase in other current liabilities	(5.53)	(13.24)
Increase/(Decrease) in provisions	1.27	0.49
<b>Net cash generated from/(used in) operations</b>	<b>92.20</b>	<b>(45.25)</b>
Income taxes paid	(1.97)	(1.49)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>90.23</b>	<b>(46.74)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Land and Building & office premises	75.00	15.24
Proceeds from Sale of Other Fixed assets	0.08	-
Investment in equity shares of co-operative bank	(3.00)	(5.20)
Investment in equity Instrument of other company	(0.04)	-
Advance Paid for Purchase of Investment	(2.83)	-
Dividend Received	0.38	0.02
Interest received	6.93	7.09
Purchase of property, plant and equipment & intangible assets	(8.65)	(6.76)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>67.87</b>	<b>10.39</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(73.77)	(76.17)
Dividend paid on Redeemable Preference Share	(0.20)	-
Proceeds from Long term borrowings	-	57.00
Net Increase / (Decrease) in working capital Borrowings	28.45	100.00
Proceeds from Issue of equity shares	29.80	-
Proceeds from Issue of Share Warrants	16.55	-
Security Deposit Received	2.86	-
Repayment of Borrowings	(85.88)	(12.79)
Redemption of Redeemable Preference Shares	(46.35)	-
Payment of Lease Liabilities	(1.29)	(0.40)
Repayment to Fixed deposit holders	(31.46)	(30.39)
Payment of unclaimed dividend	(0.03)	(0.03)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(161.32)</b>	<b>37.22</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3.22)</b>	<b>0.87</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>5.61</b>	<b>8.83</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.01	0.01
Cheques in Hand	5.00	-
Current accounts	0.60	8.82
Deposits with original maturity of less than three months	-	-
<b>Total cash and cash equivalents</b>	<b>5.61</b>	<b>8.83</b>

*Audited K & G*



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Notes to Consolidated Financial Results:

1. All Standalone notes also pertain for the Consolidated financial results
2. Bilcare Research GmbH a wholly owned subsidiary of the Company has been consolidated in the Consolidated financial results of the Group for the quarter and year ended March 31, 2025.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2025. The results have been audited by the Statutory Auditors of the Company
4. Previous periods' figures have been re-grouped / re-classified wherever necessary
5. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

For Caprihans India Limited

*Ankita*

Ankita J. Kariya  
Managing Director



Pune: May 24, 2025



*gopin*

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**Bilcare**  
*Research*

May 24, 2025

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 SEBI (Listing Obligations and Disclosure Requirement (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 quarter and year ended March 31, 2025, are with un-modified opinion.

Thanking you

Yours faithfully

**For Caprihans India Limited**

**Guman Mal Jain**  
**Chief Financial Officer**

