

November 12, 2025

BSE Ltd

Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Madam/Sir,

Sub: Outcome of Board Meeting held on November 12, 2025

Ref: Scrip Code No – 509486

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held today i.e. on November 12, 2025 has inter alia, considered and approved the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025.
- b. Limited Review Report issued by M/s. Patki & Soman, Chartered Accountants, Pune for the quarter and half ended September 30, 2025.
- c. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that Mr. Pritam Paul has tendered a communication vide his letter dated November 12, 2025, to step down as Company Secretary & Compliance Officer of the Company. However, he would continue to work as Vice President & Business Head – Flexible PVC of the Company. The copy of letter received from Mr. Pritam Paul is enclosed as Annexure I.
- d. Based on the recommendations of Nomination & Remuneration Committee, the Board of Directors approved the appointment of Mr. Rajesh P. Likhite as the Company Secretary & Compliance Officer of the Company w.e.f. November 13, 2025. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure II.

Further, the disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are enclosed herewith as Annexure II.

The Meeting of Board of Directors commenced at 3:30 P.M. and concluded at 7.00 P.M.

Thanking you,
Yours faithfully,

For Caprihans India Limited

Ankita K

Ankita J. Kariya
Managing Director



Encl: as above

Anno. 1

From: Pritam Paul
Address: 1302, Tricity Sky CHS,
Plot No. 130, Sector – 19, Ulwe,
Navi Mumbai – 410 206.

Date: 12 November, 2025

To,
Board of Directors,
M/s. Caprihans India Limited,
Pune

Respected All,

Sub.: Request for change of my Role in Caprihans

I have served Caprihans in various capacities since March, 2011 including as the “Chief Financial Officer & Company Secretary” since December, 2019, currently as the “Vice President & Company Secretary, Business Head-Flexible PVC” since 2024 and also discharged the Role of “Compliance Officer” since 2013 as well.

In order to ensure more focus on the Plant Relocation and New business development in emerging markets, I would now wish to step down from the specific role of the “Company Secretary & Compliance Officer” function with immediate effect. However, I would wish to continue serving the Company as the “Vice President & Business Head – Flexible PVC” of Flexible PVC Unit at Taloja, Distt. Thane, subject to approval of the Board of Directors and the Management.

I am grateful for the opportunities and responsibilities entrusted to me over the years. I remain committed to the Company in my continued role and will work closely with the Managing Director to help to take the Company to the next level in alignment with its Vision and Mission.

I deeply appreciate the unwavering support, guidance and encouragement extended to me by the Board of Directors and the Management throughout my association. I look forward to continuing my contribution towards the growth and success of the organisation.

Best Regards,
Yours sincerely,



Pritam Paul
Empl. Code 7699



Accepted - 12/11/25.
Ankita K.

Annexure-II

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>1. Mr. Pritam Paul has expressed his intention to step down from the position of Company Secretary & Compliance Officer of the Company. Accordingly, he will step down as Company Secretary & Compliance Officer with effect from the close of business hours of November 12, 2025. However, he would continue to work as Vice President & Business Head - Flexible PVC of the Company. Mr. Pritam Paul has confirmed that there is no other material reason for step down as Company Secretary & Compliance Officer of the Company.</p> <p>2. The Board of Directors at their meeting held on November 12, 2025 and on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajesh P. Likhite as the Company Secretary and Compliance Officer of the Company.</p>
2	Date of appointment / cessation (as applicable) & term of appointment	<p>Date of cessation of Mr. Pritam Paul from the position of Company Secretary & Compliance Officer: November 12, 2025.</p> <p>Date of appointment of Mr. Rajesh P. Likhite as Company Secretary: November 13, 2025.</p> <p>Term of appointment: Full Time employment.</p>
3	Brief profile (in case of appointment)	Mr. Mr. Rajesh P. Likhite is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 25 years of extensive experience in company secretarial functions, statutory compliance, and stock exchange compliance management for listed entities.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable

For Caprihans India Limited

Ankita J. Kariya

Ankita J. Kariya
Managing Director



HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telephone : 24456748, 24446748 Web : www.patkiandsoman.com E-mail : patkiandsoman@gmail.com

Ref. :

Date :

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results

To,
The Board of Directors
Caprihans India Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Caprihans India Limited ("the Holding Company") and its subsidiary ('the Holding company and it's subsidiary together referred to as 'the Group') for the half year ended September 30, 2025 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information of making inquiries, primarily of the Holding Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. The statement includes the interim financial information of one (1) foreign subsidiary i.e. Bilcare Research GmbH.
5. Based on our review conducted 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



BRANCH OFFICE : 639, Sadashiv Peth, Kumthekar Road, Opp. Sweet Home, Pune - 411 030.

and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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. We draw attention to Note 4 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 Holding 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 Companies Act, 2013 is responsibility of Bilcare. As on September 30, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 45.33 Crores. Of this, Rs. 38.81 crores has been earmarked and maintained with the lead bank. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of one (1) foreign subsidiary, Bilcare Research GmbH, included in the Consolidated Financial Statements, whose interim financial information reflects total assets of Rs. 1.65 Crores as at 30th September 2025 and total revenue of Rs. 1.57 Crores and total Comprehensive income of Rs. 0.08 Crores and for quarter the ended on 30th September 2025, and total assets of Rs. 1.65 Crores and total revenue of Rs. 1.57 Crores and total Comprehensive income of Rs. 0.8 Crores and for the half year ended on 30th September 2025, as considered in the Consolidated Financial Statements. This unaudited financial information has been furnished to us by the Holding company's management. Our conclusion on the statement, in so far as it is related to amounts and disclosures in respect of this subsidiary, is based solely on such unaudited interim financial information. Our conclusion is not modified in respect of this matter.
8. The review of unaudited quarterly consolidated financial results for the quarter ended June 30, 2025 included in the Statement, was carried out and reported by Batliboi & Purohit, Chartered Accountants, who have expressed unmodified conclusion vide their report dated August 11, 2025. This report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For PATKI AND SOMAN
CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

S S Kulkarni

SHRIPAD S. KULKARNI

(Partner)

Membership No. 121287

Place: Pune

Date: 12/11/2025

UDIN: 25121287BMIADX1894



Caprihans India Limited

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

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

CIN : L29150PN1946PLC232362

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. In Crores)

Sr No	Particulars	Quarter ended		Half year ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income					
	(a) Revenue from operations	171.56	177.85	188.73	349.41	737.85
	(b) Other Operating Income	3.21	4.04	3.01	7.25	13.66
	Total Revenue from Operations	174.77	181.89	191.74	356.66	751.51
	(c) Other Income	4.35	3.02	3.89	7.37	16.05
	Total Income (1)	179.12	184.91	195.63	364.03	767.56
2	Expenses					
	(a) Cost of Materials consumed	116.60	126.75	134.10	243.35	518.95
	(b) Purchase of Traded Goods	1.48	-	-	1.48	0.01
	(c) Changes in Inventories of finished goods, work-in-progress	9.25	(2.62)	4.04	6.63	(0.92)
	(d) Employee Benefits Expense	17.57	17.94	17.81	35.51	33.93
	(e) Finance Costs	19.57	19.05	21.43	38.62	42.40
	(f) Depreciation and Amortisation expense	11.56	10.93	10.35	22.49	21.15
	(g) Other expenses	28.37	30.52	29.32	58.89	59.70
	Total Expenses (2)	204.40	202.57	217.05	406.97	840.20
3	Profit/(Loss) before exceptional items and tax (1-2)	(25.28)	(17.66)	(21.42)	(42.94)	(72.64)
4	Exceptional Item net (Expense)/Income (Refer Note 6)	-	-	(9.91)	-	(9.91)
5	Profit/(Loss) before Tax after exceptional item (3+4)	(25.28)	(17.66)	(31.33)	(42.94)	(78.69)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Adjustment of tax relating to earlier years	-	-	-	-	-
	(c) Deferred Tax	(0.39)	(4.10)	(2.97)	(4.49)	2.12
	Total Tax Expense (6)	(0.39)	(4.10)	(2.97)	(4.49)	2.12
7	Profit/(Loss) for the period (5-6)	(24.89)	(13.56)	(28.36)	(38.45)	(62.18)
8	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement gain/(losses) on defined benefit plans	(0.17)	(0.17)	-	(0.34)	-
	(ii) Tax impact	0.04	0.04	-	0.08	-
	b. Items that will be reclassified to profit or loss					
	(i) Exchange difference on Translation of foreign operation	(0.02)	-	-	(0.02)	-
	Total Other Comprehensive Income (8)	(0.15)	(0.13)	-	(0.28)	-
9	Total Comprehensive Income for the period (7+8)	(25.04)	(13.69)	(28.36)	(38.73)	(62.70)
10	Paid-up equity share capital (face value of Rs 10 per share)	14.62	14.62	13.13	14.62	13.13
11	Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year	-	-	-	-	(140.18)
12	Earnings per share (not annualised)					
	Basic and Diluted (Amount in Rs.)	(17.02)	(9.27)	(21.59)	(26.30)	(35.00)



Caprihans India Limited

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CIN : L29150PN1946PLC232362

Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Crores)

Sr. No	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, plant and equipment	846.91	864.90
(b)	Capital work in progress	7.09	2.80
(c)	Right of use Assets	16.72	10.95
(d)	Intangible assets	11.75	12.40
(e)	Intangible assets under development	1.06	1.03
(f)	Financial assets	-	-
(i)	Investments	13.52	10.70
(ii)	Loans	0.10	0.14
(iii)	Other financial assets	11.21	87.10
(g)	Income tax assets (net)	3.86	4.79
(h)	Other non - current assets	1.68	3.25
	Total non current assets	913.90	998.06
2	Current assets		
(a)	Inventories	106.43	116.72
(b)	Financial assets		
(i)	Trade receivables	108.75	114.86
(ii)	Cash and cash equivalents	38.84	5.61
(iii)	Bank balances other than (ii) above	0.02	0.03
(iv)	Loans	0.25	0.21
(v)	Other financial assets	36.71	3.04
(c)	Other current assets	13.55	15.28
	Total current assets	304.55	255.75
	TOTAL ASSETS	1,218.45	1,253.81
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	14.62	14.62
(b)	Other equity	378.36	417.34
	Total equity	392.98	431.96
2	Liabilities		
	Non - current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	468.31	466.46
(ii)	Lease liabilities	16.84	1.42
(iii)	Other financial liabilities	1.47	10.81
(b)	Provisions	13.93	13.00
(c)	Deferred Tax Liabilities (Net)	-	4.57
	Total non current liabilities	500.55	496.26
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	206.50	217.31
(ii)	Trade and other payables :		
(iia)	Outstanding dues of micro and small enterprises	10.87	11.12
(iib)	Outstanding dues of creditors other than micro and small enterprises	75.01	69.14
(iii)	Other financial liabilities	0.21	0.21
(iv)	Lease liabilities	1.29	0.74
(b)	Provisions	2.41	2.41
(c)	Other current liabilities	28.63	24.66
	Total current liabilities	324.92	325.59
	Total Liabilities	825.47	821.85
	TOTAL EQUITY AND LIABILITIES	1,218.45	1,253.81



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CIN : L29150PN1946PLC232362

Unaudited Consolidated Statement of Cash Flow for the half year ended September 30, 2025

Particulars	(Rs. in Crores)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	(42.94)	(43.85)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	22.49	21.15
Loss/ (Profit) on disposal of property, plant & equipment and investment property	0.03	-
Exceptional Items	-	9.91
Bad debts and provision for doubtful debts	(0.97)	(0.05)
Foreign exchange differences	(0.81)	(0.11)
Finance costs	38.62	42.40
Interest income	(2.46)	(4.44)
Dividend Income	(0.97)	(0.38)
<i>Working capital adjustments</i>		
(Increase)/Decrease in trade receivables	7.96	27.62
(Increase)/Decrease in inventories	10.29	(14.55)
(Increase)/Decrease in other non-current assets	1.57	2.35
(Increase)/Decrease in other current assets	1.70	7.21
(Increase)/Decrease in Earmarked Bank balances other than Cash and cash equivalents	0.00	13.72
(Increase)/Decrease in loans and other financial assets	1.34	(2.91)
(Decrease)/Increase in trade and other payables	5.34	3.59
(Decrease)/Increase in financial liabilities	0.05	0.00
(Decrease)/Increase in other current liabilities	3.49	3.77
(Decrease)/Increase in provisions	0.60	(0.03)
Net cash generated from/(used in) operations	45.33	65.40
Income taxes paid	(0.61)	(0.68)
Income Tax Refund Received	1.53	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	46.25	64.72
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, plant and equipment	0.11	-
Advance against Sale of Land and Building	-	20.00
Proceeds from Redemption of equity shares in co-operative bank	0.40	-
Investment in perpetual non-cumulative preference shares in co-operative bank	(0.40)	-
Investment in equity shares of co-operative bank	-	(3.00)
Dividend Received	0.06	0.38
Interest received	2.60	4.03
Purchase of property, plant and equipment & intangible assets	(7.16)	(2.87)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(4.39)	18.54
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(34.68)	(38.16)
Proceeds from Long term borrowings	38.51	-
Net Increase / (Decrease) in working Capital Borrowings	3.05	3.79
Proceeds from Redemption of Fixed Deposit	38.81	-
Repayment of Borrowings	(48.16)	(14.37)
Payment of Lease Liabilities	(1.55)	(0.33)
Repayment to Fixed deposit holders	(4.63)	(20.95)
Payment of unclaimed dividend	(0.00)	(0.00)
NET CASH (USED IN) FINANCING ACTIVITIES	(8.65)	(70.02)
Net (decrease)/increase in cash and cash equivalents	33.21	13.24
Effect of exchange rate changes on cash and cash equivalents (FCTR)	0.02	-
Opening Balance of Cash and cash equivalents	5.61	8.83
Closing Balance of Cash and cash equivalents	38.84	22.07
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Current accounts	33.33	22.05
Deposits with original maturity of less than three months	5.50	-
Total cash and cash equivalents	38.84	22.07



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CIN : L29150PN1946PLC232362

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 period ended September 30, 2025
- 3 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The results have been audited by the Statutory Auditors of the Company.
- 4 Previous periods' figures have been re-grouped / re-classified / re-arranged wherever necessary.



Pune: November 12, 2025



For Caprihans India Limited

A handwritten signature in blue ink, appearing to read "Ankita J. Kaziya".

Ankita J. Kaziya
Managing Director

HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telephone : 24456748, 24446748 Web : www.patkiandsoman.com E-mail : patkiandsoman@gmail.com

Ref. :

Date :

Independent Auditor's Review Report on Standalone Unaudited Half Yearly Financial Results

To,
The Board of Directors
Caprihans India Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Caprihans India Limited ("the Company") for the half year ended September 30, 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 ("the Listing Regulations").
2. The Company's Board of Directors is responsible for the preparation and fair presentation of the statement in accordance with accounting principles generally accepted in India, including the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. Our responsibility is to issue a report 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of



the SEBI (Listing Obligation 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 4 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 Companies Act, 2013 is responsibility of Bilcare. As on September 30,2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 45.33 Crores. Of this, Rs. 38.81 crores has been earmarked and maintained with the lead bank.
Our conclusion is not modified in respect of this matter.

6. The review of unaudited quarterly financial results for the quarter ended June 30, 2025 included in the Statement, was carried out and reported by Batliboi & Purohit, Chartered Accountants, who have expressed unmodified conclusion vide their report dated August 11, 2025. This report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement.
Our conclusion is not modified in respect of this matter.

For PATKI AND SOMAN
CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

S S Kulkarni

SHRIPAD S. KULKARNI
(Partner)
Membership No. 121287
Place: Pune
Date: 12/11/2025
UDIN: 25121287BMIADW1767



Caprihans India Limited

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

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

CIN : L29150PN1946PLC232362

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. In Crores)

Sr No	Particulars	Quarter ended		Half year ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income					
	(a) Revenue from operations	169.99	177.85	188.73	347.84	737.85
	(b) Other Operating Income	3.21	4.04	3.01	7.25	13.66
	Total Revenue from Operations	173.20	181.89	191.74	355.09	751.51
	(c) Other Income	4.35	3.02	3.89	7.37	16.05
	Total Income (1)	177.55	184.91	195.63	362.46	767.56
2	Expenses					
	(a) Cost of Materials consumed	116.60	126.75	134.10	243.35	518.95
	(b) Purchase of Traded Goods	-	-	-	0.01	0.01
	(c) Changes in Inventories of finished goods, work-in-progress	9.25	(2.62)	4.04	6.63	(2.13)
	(d) Employee Benefits Expense	17.57	17.94	17.81	35.51	72.38
	(e) Finance Costs	19.57	19.05	21.43	38.62	81.61
	(f) Depreciation and Amortisation expense	11.56	10.93	10.35	22.49	42.99
	(g) Other expenses	28.37	30.51	29.32	58.88	126.01
	Total Expenses (2)	202.92	202.56	217.05	405.48	839.82
3	Profit/(Loss) before exceptional items and tax (1-2)	(25.37)	(17.65)	(21.42)	(43.02)	(72.26)
4	Exceptional Item net (Expense)/Income (Refer Note 6)	-	-	(9.91)	-	(6.05)
5	Profit/(Loss) before Tax after exceptional item (3+4)	(25.37)	(17.65)	(31.33)	(43.02)	(78.31)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Adjustment of tax relating to earlier years	-	-	-	-	-
	(c) Deferred Tax	(0.39)	(4.10)	(2.97)	(4.49)	(16.51)
	Total Tax Expense (6)	(0.39)	(4.10)	(2.97)	(4.49)	(16.51)
7	Profit/(Loss) for the period (5-6)	(24.98)	(13.55)	(28.36)	(38.53)	(61.80)
8	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement gain/(losses) on defined benefit plans	(0.17)	(0.17)	-	(0.34)	(0.68)
	(ii) Tax impact	0.04	0.04	-	0.08	0.16
	Total Other Comprehensive Income (8)	(0.13)	(0.13)	-	(0.26)	(0.52)
9	Total Comprehensive Income for the period (7+8)	(25.11)	(13.68)	(28.36)	(38.79)	(62.32)
10	Paid-up equity share capital (face value of Rs 10 per share)	14.62	14.62	13.13	14.62	14.62
11	Reserves excluding revaluation reserves as per the Balance sheet of the respective accounting year	-	-	-	-	(139.79)
12	Earnings per share (not annualised)					
	Basic and Diluted (Amount in Rs.)	(17.09)	(9.27)	(21.59)	(26.35)	(46.12)



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Caprihans India Limited
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Email : cil@caprihansindia.com **Website :** www.caprihansindia.com

CIN : L29150PN1946PLC232362

Standalone Statement of Assets and Liabilities as at September 30, 2025
(Rs. in Crores)

Sr. No	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, plant and equipment	846.91	864.90
(b)	Capital work in progress	7.09	2.80
(c)	Right of use Assets	16.72	10.95
(d)	Intangible assets	11.75	12.40
(e)	Intangible assets under development	1.06	1.03
(f)	Financial assets		
(i)	Investments	13.75	10.92
(ii)	Loans	0.10	0.14
(iii)	Other financial assets	11.21	87.10
(g)	Income tax assets (net)	3.86	4.79
(h)	Other non - current assets	1.68	3.25
	Total non current assets	914.13	998.28
2	Current assets		
(a)	Inventories	106.43	116.72
(b)	Financial assets		
(i)	Trade receivables	107.11	114.86
(ii)	Cash and cash equivalents	38.84	5.61
(iii)	Bank balances other than (ii) above	0.02	0.03
(iv)	Loans	0.25	0.21
(v)	Other financial assets	36.71	3.04
(c)	Other current assets	13.75	15.45
	Total current assets	303.11	255.92
	TOTAL ASSETS	1,217.24	1,254.20
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	14.62	14.62
(b)	Other equity	378.70	417.73
	Total equity	393.32	432.35
2	Liabilities		
	Non - current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	468.31	466.46
(ii)	Lease liabilities	16.84	10.81
(iii)	Other financial liabilities	1.47	1.42
(b)	Provisions	13.93	13.00
(c)	Deferred Tax Liabilities (Net)	-	4.57
	Total non current liabilities	500.55	496.26
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	206.50	217.31
(ii)	Trade and other payables		
(iia)	Outstanding dues of micro and small enterprises	10.87	11.12
(iib)	Outstanding dues of creditors other than micro and small enterprises	73.46	69.14
(iii)	Other financial liabilities	0.21	0.21
(iv)	Lease liabilities	1.29	0.74
(b)	Provisions	2.41	2.41
(c)	Other current liabilities	28.63	24.66
	Total current liabilities	323.37	325.59
	Total Liabilities	823.92	821.85
	TOTAL EQUITY AND LIABILITIES	1,217.24	1,254.20



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Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2025

(Rs. in Crores)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	(43.02)	(43.85)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	22.49	21.15
Loss/ (Profit) on disposal of property, plant & equipment and investment property	0.03	-
Exceptional Items	-	9.91
Bad debts and provision for doubtful debts	(0.97)	(0.05)
Foreign exchange differences	(0.81)	(0.11)
Finance costs	38.62	42.40
Interest income	(2.46)	(4.44)
Dividend Income	(0.97)	(0.38)
Working capital adjustments		
(Increase)/Decrease in trade receivables	9.60	27.62
(Increase)/Decrease in inventories	10.29	(14.55)
(Increase)/Decrease in other non-current assets	1.57	2.35
(Increase)/Decrease in other current assets	1.70	7.21
(Increase)/Decrease in Earmarked Bank balances other than Cash and cash equivalents	0.00	13.72
(Increase)/Decrease in loans and other financial assets	1.34	(2.91)
(Decrease)/Increase in trade and other payables	3.80	3.59
(Decrease)/Increase in financial liabilities	0.05	0.00
(Decrease)/Increase in other current liabilities	3.49	3.77
(Decrease)/Increase in provisions	0.60	(0.03)
Net cash generated from/(used in) operations	45.35	65.40
Income taxes paid	(0.61)	(0.68)
Income Tax Refund Received	1.53	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	46.27	64.72
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, plant and equipment	0.11	-
Advance against Sale of Land and Building	-	20.00
Proceeds from Redemption of equity shares in co-operative bank	0.40	-
Investment in perpetual non-cumulative preference shares in co-operative bank	(0.40)	-
Investment in equity shares of co-operative bank	-	(3.23)
Dividend Received	0.06	0.38
Interest received	2.60	4.03
Purchase of property, plant and equipment & intangible assets	(7.16)	(2.87)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(4.39)	18.31
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(34.68)	(38.16)
Proceeds from Long term borrowings	38.51	-
Net Increase / (Decrease) in working Capital Borrowings	3.05	3.79
Proceeds from Redemption of Fixed Deposit	38.81	-
Repayment of Borrowings	(48.16)	(14.37)
Payment of Lease Liabilities	(1.55)	(0.33)
Repayment to Fixed deposit holders	(4.63)	(20.95)
Payment of unclaimed dividend	(0.00)	(0.00)
NET CASH (USED IN) FINANCING ACTIVITIES	(8.65)	(70.02)
Net (decrease)/increase in cash and cash equivalents	33.23	13.01
Opening Balance of Cash and cash equivalents	5.61	8.83
Closing Balance of Cash and cash equivalents	38.84	21.84
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Current accounts	33.33	21.82
Deposits with original maturity of less than three months	5.50	-
Total cash and cash equivalents	38.84	21.84



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Notes to Standalone Financial Results:

- 1 The Company is primarily engaged in 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 period ended September 30, 2025.
- 4 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, 2025 is Rs. 45.33 crores (including interest). Of this, Rs. 38.81 crores has been earmarked and maintained with the lead bank (Rs 33.31 crores in PFD escrow account and Rs 5.50 crores as term deposit). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The results have been audited by the Statutory Auditors of the Company.
- 6 The Company has reasonable certainty for the recovery of the dues from Anax Industries Pvt Ltd and hence the provision of Rs. 9.91 Cr for previous year quarter ended September 30, 2024 shown under exceptional items
- 7 The Company has carried forward business losses / unabsorbed business depreciation under the Income Tax Act, 1961 which can be set off against the Profits of the Company. Accordingly, no provision for current tax has been considered necessary.
- 8 An amount of Rs.0.72 crores has been transferred from the equity component of preference shares to retained earnings, representing a proportionate adjustment of transaction costs allocated to the equity component upon early redemption of 0.1% Redeemable Preference Shares to align with the amortization schedule.
- 9 In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.
- 10 During the financial year, the Company reviewed its lease arrangements and recorded an adjustment of Rs. 0.24 Crores in retained earnings to reflect the revised carrying amounts of Right of Use Assets and corresponding Lease Liabilities.
- 11 Previous periods' figures have been re-grouped / re-classified / re-arranged wherever necessary.



Pune: November 12, 2025



For Caprihans India Limited

Ankita J. Kariya
Managing Director