

25 May 2026

To,
BSE Ltd
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Ref: Scrip Code No – 509486

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held on Monday, 25 May 2026 have approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company, for the quarter and year ended 31 March 2026. In this regard, please find enclosed herewith the following:

- a. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2026;
- b. Audit Report issued by the Statutory Auditors of the Company for the quarter and year ended on 31 March 2026 (enclosed). Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2026.

The Board meeting commenced at 06:00 P.M. and concluded at 08:20 P.M. (IST).

You are requested to take the same on record and confirm receipt of the same.

Thanking you,

Yours faithfully,

For Caprihans India Limited

Rajesh P. Likhite
Company Secretary & Compliance Officer

Encl: as above

Caprihans India Limited

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

Email : direct@bilcare.com Website : www.bilcare.com

CIN : L29150PN1946PLC232362

Standalone Statement of Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. In Crores)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	Income					
	(a) Revenue From Operations	178.85	170.38	183.13	697.07	737.85
	(b) Other Operating Income	2.96	2.97	3.27	13.18	13.66
	Total Revenue from Operations	181.81	173.35	186.40	710.25	751.51
	(c) Other Income	18.41	3.09	4.83	27.83	16.06
	Total Income (1)	200.22	176.44	191.23	738.08	767.57
2	Expenses					
	(a) Cost of Materials Consumed	120.86	117.16	128.38	481.37	518.95
	(b) Purchase of Traded Goods	0.01	0.01	-	0.02	0.01
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	(7.58)	(3.34)	0.19	(4.29)	(2.13)
	(d) Employee Benefits Expense	17.48	17.89	18.86	70.88	72.38
	(e) Finance Costs	18.24	17.55	19.26	74.40	82.29
	(f) Depreciation and Amortisation Expense	11.14	11.27	11.03	44.90	43.74
	(g) Other Expenses	33.84	30.10	31.99	121.78	125.07
	Total Expenses (2)	193.99	190.64	209.71	789.06	840.31
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	6.23	(14.20)	(18.48)	(50.98)	(72.74)
4	Exceptional Item Net (Expense)/Income (Refer Note 6)	0.08	(1.72)	13.79	(1.64)	(6.05)
5	Profit/(Loss) Before Tax after Exceptional Item (3+4)	6.31	(15.92)	(4.69)	(52.62)	(78.79)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Adjustment of Tax Relating to Earlier Years	-	-	-	-	-
	(c) Deferred Tax	-	0.04	(7.28)	(4.45)	(16.51)
	Total Tax Expense (6)	-	0.04	(7.28)	(4.45)	(16.51)
7	Profit/(Loss) for the Period (5-6)	6.31	(15.96)	2.59	(48.17)	(62.28)
8	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement Gain/(Losses) on Defined Benefit Plans	(0.84)	3.45	(0.68)	2.27	(0.68)
	(ii) Tax Impact	-	0.04	0.16	0.12	0.16
	Total Other Comprehensive Income (8)	(0.84)	3.49	(0.52)	2.39	(0.52)
9	Total Comprehensive Income for the Period (7+8)	5.47	(12.47)	2.07	(45.78)	(62.80)
10	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	15.91	14.62	14.62	15.91	14.62
11	Reserves Excluding Revaluation Reserves as Per The Balance Sheet of The Respective Accounting Year	-	-	-	(169.93)	(139.79)
12	Earnings per Share (Not Annualised)					
	Basic EPS (Amount in Rs.)	4.31	(10.92)	1.80	(32.88)	(43.30)
	Diluted EPS (Amount in Rs.)	3.52	(10.92)	1.44	(32.88)	(43.30)



India!

Caprihans India Limited

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

Email : direct@bilcare.com Website : www.bilcare.com

CIN : L29150PN1946PLC232362

Standalone Statement of Assets and Liabilities as on March 31, 2026

(Rs. in Crores)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
		(Audited)	Restated (Audited)
A	ASSETS		
1	Non - Current assets		
(a)	Property, Plant and Equipment	827.09	864.90
(b)	Capital Work in Progress	8.41	2.80
(c)	Right of Use Assets	15.60	17.84
(d)	Intangible Assets	10.10	12.40
(e)	Intangible Assets under Development	1.19	1.03
(f)	Financial Assets		
(i)	Investments	14.41	10.92
(ii)	Loans	0.10	0.14
(iii)	Other Financial Assets	11.18	86.87
(g)	Income Tax Assets (Net)	1.44	4.79
(h)	Other Non - Current Assets	1.65	3.47
	Total Non Current Assets	891.17	1,005.16
2	Current assets		
(a)	Inventories	114.66	116.72
(b)	Financial Assets		
(i)	Trade Receivables	103.70	114.86
(ii)	Cash and Cash Equivalents	0.22	5.61
(iii)	Bank Balances Other Than (ii) Above	0.01	0.03
(iv)	Loans	0.19	0.21
(v)	Other Financial Assets	46.63	3.04
(c)	Other Current Assets	26.05	16.17
	Total Current Assets	291.46	256.64
	TOTAL ASSETS	1,182.63	1,261.80
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	15.91	14.62
(b)	Other Equity	387.16	417.48
	Total Equity	403.07	432.10
2	Liabilities		
	Non - Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	466.05	466.46
(ii)	Lease Liabilities	16.12	17.50
(iii)	Other Financial Liabilities	2.19	1.42
(b)	Provisions	11.17	13.00
(c)	Deferred Tax Liabilities (Net)	-	4.57
	Total Non Current Liabilities	495.53	502.95
	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	158.76	217.31
(ii)	Trade Payables :		
(iia)	Total Outstanding Dues of Micro and Small Enterprises	16.31	11.12
(iib)	Total Outstanding Dues of Other Than Micro and Small Enterprises	74.77	69.86
(iii)	Other Financial Liabilities	0.20	0.21
(iv)	Lease Liabilities	1.40	1.18
(b)	Provisions	4.93	2.41
(c)	Other Current Liabilities	27.66	24.66
	Total Current Liabilities	284.03	326.75
	Total Liabilities	779.56	829.70
	TOTAL EQUITY AND LIABILITIES	1,182.63	1,261.80



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Caprihans India Limited
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CIN : L29150PN1946PLC232362
Standalone Statement of Cash Flow for the Year Ended March 31, 2026

(Rs. in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 Restated
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	(52.62)	(78.79)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation Expense	42.64	42.03
Amortisation Expense on Lease	2.26	1.71
Impairment Loss on Intangible Asset	0.93	-
Interest Income on Bank Deposits and Investment	(3.80)	(6.56)
Finance Cost	74.40	82.29
Allowances for Doubtful Debts And Advances (Net)	(3.04)	0.43
MSME Interest	0.04	-
Interest Income on Security Deposits Leases	(0.04)	-
Loss/(Gain) on Disposal of Property, Plant and Equipment (net)	0.19	-
Unrealized Foreign Exchange Loss/(Gain) (Net)	(1.72)	0.17
Dividend Income	(0.97)	(0.38)
Operating Profit Before Working Capital Changes	58.27	40.90
<i>Changes in Operating Assets and Liabilities</i>		
(Increase)/Decrease in Trade Receivables	15.92	39.77
(Increase)/Decrease in Other Financial Assets	32.26	14.00
(Increase)/Decrease in Other Current Assets	(9.88)	16.38
(Increase)/Decrease in Inventories	2.06	(10.99)
(Increase)/Decrease in Non Current Assets	1.82	2.13
Increase/ (Decrease) in Trade Payables	10.10	(11.32)
Increase/(Decrease) in Financial Liabilities	0.76	1.39
Increase/(Decrease) in Provisions	0.69	1.95
Increase/(Decrease) Other Current Liabilities	5.23	(3.49)
(Increase)/Decrease in Earmarked Bank Balances other than (ii) above		18.57
Cash provided by operations	117.23	109.29
Income Tax Paid (net of refunds)	3.35	(1.97)
Net Cash Inflow From Operating Activities	120.58	107.32
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets (net)	(9.42)	51.68
Interest on Fixed Deposit and Investment Received	3.76	6.21
Dividend Received	0.97	0.38
Payment for Investments	(3.49)	(3.27)
Net Cash provided by / (used in) Investing Activities	(8.18)	55.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(58.99)	(86.94)
Interest paid on Borrowings	(72.56)	(83.15)
Proceeds from Issue of Share Capital (including Share Premium)	19.90	52.85
Payment for Redemption of Preference Shares	(3.15)	(46.35)
Payment of Principal portion of Lease Liabilities	(1.18)	(0.48)
Payment of Interest portion of Lease Liabilities	(1.81)	(1.47)
Net Cash provided by/ (used in) Financing Activities	(117.79)	(165.54)
Net Increase/(Decrease) in Cash and Cash Equivalent	(5.39)	(3.22)
Opening Balance of Cash and Cash Equivalent	5.61	8.83
Closing Balance of Cash and Cash Equivalent	0.22	5.61
Components of Cash and Cash Equivalent		
Cash on Hand	0.02	0.01
Cheques In Hand	-	5.00
Current Accounts	0.20	0.60
Total Cash and Cash Equivalents	0.22	5.61



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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 March 31, 2026.
- 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, and further converted 12,90,000 warrants into an equivalent number of equity shares upon receipt of the balance 75% of the issue price during the quarter ended March 31, 2026.
- 5 During the year, the Company has redeemed 31,50,000 0.1% Redeemable Preference Shares (RPS) of Rs. 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount.
- 6 On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed gratuity and has disclosed the incremental impact of these changes of Rs. 1.64 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended 31 March, 2026. said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 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 March 31, 2026 is Rs. 3.92 crores. which has been fully earmarked and maintained with the PFD escrow account. The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.
- 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 redemption of 0.1% Redeemable Preference Shares to align with the amortization schedule.
- 9 During the year, the Company reviewed its Lease arrangements relating to prior periods and consequently, the company has restated the financial statements in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the correction resulted in an adjustment of Rs. 0.24 crores to retained earnings, with corresponding revision to the carrying amounts of Right-of-Use Assets and Lease Liabilities.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2026. The results have been audited by the Statutory Auditors of the Company.
- 11 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.
- 12 In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.
- 13 Previous periods' figures have been re-grouped / re-classified / re-arranged wherever necessary.
- 14 The figures for the quarter ended March 31, 2026 and 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 J. Kariya

Ankita J. Kariya
Managing Director

Pune
May 25, 2026

Ankita J. Kariya



Ref. :

Date :

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2026

TO THE BOARD OF DIRECTORS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Standalone Financial Results.

Opinion

We have audited the accompanying standalone annual financial results of Caprihans India Limited ("the Company") for the quarter and year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ("ICAI") together with the ethical



responsibilities in accordance with these requirements and the ICAI's 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 annual financial results.

Emphasis of Matter

We draw attention to Note 7 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 March 31st 2026 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 3.92 Crores. Of this, Rs. 3.92 crores has been earmarked and maintained with the PFD Repayment account. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone annual 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 Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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 are also 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 standalone 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 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 these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, 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 system 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 standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The standalone annual financial results includes the results for the quarter ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, 2025 which were subject to limited review by us. Our opinion is not modified in respect of this matter.

The financial results for the quarter and year ended March 31, 2026 include the comparative financial results for the quarter ended March 31, 2025 and the figures for the year ended March 31, 2025, which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated 24th May 2025. Our opinion is not modified in respect of this matter.

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

S S Kulkarni

Shripad Kulkarni

(Partner)

Membership No. 121287

Place: Pune

Date: 25.05.2026

UDIN: 26121287EJQBYG2095



Caprihans India Limited

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

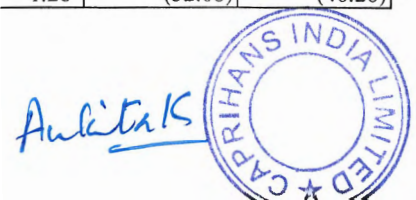
Email : direct@bilcare.com Website : www.bilcare.com

CIN : L29150PN1946PLC232362

Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. In Crores)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025 Restated	March 31, 2026	March 31, 2025 Restated
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	Income					
	(a) Revenue From Operations	180.11	172.34	183.13	701.91	737.85
	(b) Other Operating Income	2.96	2.97	3.27	13.18	13.66
	Total Revenue from Operations	183.07	175.31	186.40	715.09	751.51
	(c) Other Income	18.41	3.09	4.83	27.83	16.06
	Total Income (1)	201.48	178.40	191.23	742.92	767.57
2	Expenses					
	(a) Cost of Materials Consumed	120.86	117.16	128.38	481.37	518.95
	(b) Purchase of Traded Goods	0.90	1.64	-	4.06	0.01
	(c) Changes in Inventories of Finished Goods, Work-in-Progress	(7.58)	(3.34)	0.19	(4.29)	(2.13)
	(d) Employee Benefits Expense	17.90	19.37	19.16	72.83	72.68
	(e) Finance Costs	18.25	17.56	19.26	74.43	82.29
	(f) Depreciation and Amortisation Expense	11.14	11.27	11.03	44.90	43.74
	(g) Other Expenses	33.05	28.58	32.02	119.43	125.15
	Total Expenses (2)	194.52	192.24	210.04	792.73	840.69
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	6.96	(13.84)	(18.81)	(49.81)	(73.12)
4	Exceptional Item Net (Expense)/Income (Refer Note 6)	0.08	(1.72)	13.79	(1.64)	(6.05)
5	Profit/(Loss) Before Tax after Exceptional Item (3+4)	7.04	(15.56)	(5.02)	(51.45)	(79.17)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Adjustment of Tax Relating to Earlier Years	-	-	-	-	-
	(c) Deferred Tax	-	0.04	(7.28)	(4.45)	(16.51)
	Total Tax Expense (6)	-	0.04	(7.28)	(4.45)	(16.51)
7	Profit/(Loss) for the Period (5-6)	7.04	(15.60)	2.26	(47.00)	(62.66)
8	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement Gain/(Losses) on Defined Benefit Plans	(0.84)	3.45	(0.68)	2.27	(0.68)
	(ii) Tax Impact	-	0.04	0.16	0.12	0.16
	b. Items that will be reclassified to Profit or Loss					
	(i) Exchange difference on Translation of Foreign Operation	(0.10)	0.13	-	0.01	0.00
	Total Other Comprehensive Income (8)	(0.94)	3.62	(0.52)	2.40	(0.52)
9	Total Comprehensive Income for the Period (7+8)	6.10	(11.98)	1.74	(44.60)	(63.18)
10	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	15.91	14.62	14.62	15.91	14.62
11	Reserves Excluding Revaluation Reserves as Per The Balance Sheet of The Respective Accounting Year	-	-	-	(170.77)	(140.18)
12	Earnings per Share (Not Annualised)					
	Basic EPS (Amount in Rs.)	4.80	(10.67)	1.65	(32.08)	(46.26)
	Diluted EPS (Amount in Rs.)	3.93	(10.67)	1.26	(32.08)	(46.26)



Handwritten signature

Caprihans India Limited
Registered Office: 1028 Shiroli, Rajgurunagar, Pune 410505 Tel : +91 21 35647300
Email : direct@bilcare.com Website : www.bilcare.com
CIN : L29150PN1946PLC232362
Consolidated Statement of Assets and Liabilities as on March 31, 2026

(Rs. in Crores)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025 Restated
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current assets		
(a)	Property, Plant and Equipment	827.09	864.90
(b)	Capital Work in Progress	8.41	2.80
(c)	Right of Use Assets	15.60	17.84
(d)	Intangible Assets	10.10	12.40
(e)	Intangible Assets under Development	1.19	1.03
(f)	Financial Assets		
(i)	Investments	14.19	10.70
(ii)	Loans	0.10	0.14
(iii)	Other Financial Assets	11.18	86.87
(g)	Income Tax Assets (Net)	1.44	4.79
(h)	Other Non - Current Assets	1.75	3.47
	Total Non Current Assets	891.05	1,004.94
2	Current assets		
(a)	Inventories	114.66	116.72
(b)	Financial Assets		
(i)	Trade Receivables	103.94	114.86
(ii)	Cash and Cash Equivalents	0.84	5.61
(iii)	Bank Balances Other Than (ii) Above	0.01	0.03
(iv)	Loans	0.19	0.21
(v)	Other Financial Assets	46.64	3.04
(c)	Other Current Assets	27.57	15.28
	Total Current Assets	293.85	255.75
	TOTAL ASSETS	1,184.90	1,260.69
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	15.91	14.62
(b)	Other Equity	388.00	417.09
	Total Equity	403.91	431.71
2	Liabilities		
	Non - Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	466.05	466.46
(ii)	Lease Liabilities	16.12	8.11
(iii)	Other Financial Liabilities	2.19	10.81
(b)	Provisions	11.17	13.00
(c)	Deferred Tax Liabilities (Net)	-	4.57
	Total Non Current Liabilities	495.53	502.95
	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	158.76	217.31
(ii)	Trade Payables :		
(iia)	Total Outstanding Dues of Micro and Small Enterprises	16.31	11.12
(iib)	Total Outstanding Dues of Other Than Micro and Small Enterprises	74.82	69.14
(iii)	Other Financial Liabilities	0.20	0.21
(iv)	Lease Liabilities	1.40	1.18
(b)	Provisions	4.93	2.41
(c)	Other Current Liabilities	29.04	24.66
	Total Current Liabilities	285.46	326.03
	Total Liabilities	780.99	828.98
	TOTAL EQUITY AND LIABILITIES	1,184.90	1,260.69



Audited

Amal

Caprihans India Limited
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Consolidated Statement of Cash Flow for the Year Ended March 31, 2026

Particulars	(Rs. in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025 Restated
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	(51.45)	(79.17)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation Expense	42.64	42.03
Amortisation Expense on Lease	2.26	1.71
Impairment Loss on Intangible Asset	0.93	-
Interest Income on Bank Deposits and Investment	(3.80)	(6.56)
Finance Cost	74.40	82.29
Allowances for Doubtful Debts And Advances (Net)	(3.04)	0.43
MSME Interest	0.04	-
Interest Income on Security Deposits Leases	(0.04)	-
Loss/(Gain) on Disposal of Property, Plant and Equipment (net)	0.19	-
Unrealized Foreign Exchange Loss/(Gain) (Net)	(1.72)	0.17
Dividend Income	(0.97)	(0.38)
Operating Profit Before Working Capital Changes	59.44	40.52
<i>Changes in Operating Assets and Liabilities</i>		
(Increase)/Decrease in Trade Receivables	15.68	39.77
(Increase)/Decrease in Other Financial Assets	32.25	14.00
(Increase)/Decrease in Other Current Assets	(11.50)	16.37
(Increase)/Decrease in Inventories	2.06	(10.99)
(Increase)/Decrease in Non Current Assets	1.82	2.13
Increase/ (Decrease) in Trade Payables	10.15	(11.32)
Increase/(Decrease) in Financial Liabilities	0.76	1.39
Increase/(Decrease) in Provisions	0.69	1.95
Increase/(Decrease) Other Current Liabilities	6.50	(3.31)
(Increase)/Decrease in Earmarked Bank Balances other than (ii) above	-	18.57
Cash provided by operations	117.85	109.08
Income Tax Paid (net of refunds)	3.35	(1.97)
Net Cash Inflow From Operating Activities	121.20	107.11
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets (net)	(9.42)	51.68
Interest on Fixed Deposit and Investment Received	3.76	6.21
Dividend Received	0.97	0.38
Payment for Investments	(3.49)	(3.27)
Net Cash provided by / (used in) Investing Activities	(8.18)	55.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(58.99)	(86.73)
Interest paid on Borrowings	(72.56)	(83.15)
Proceeds from Issue of Share Capital (including Share Premium)	19.90	52.85
Payment for Redemption of Preference Shares	(3.15)	(46.35)
Payment of Principal portion of Lease Liabilities	(1.18)	(0.48)
Payment of Interest portion of Lease Liabilities	(1.81)	(1.47)
Net Cash provided by/ (used in) Financing Activities	(117.79)	(165.33)
Net Increase/(Decrease) in Cash and Cash Equivalent	(4.77)	(3.22)
Opening Balance of Cash and Cash Equivalent	5.61	8.83
Closing Balance of Cash and Cash Equivalent	0.84	5.61
Components of Cash and Cash Equivalent		
Cash on Hand	0.02	0.01
Cheques In Hand	-	5.00
Current Accounts	0.82	0.60
Total Cash and Cash Equivalents	0.84	5.61



Auditors

Amal...

Caprihans India Limited

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

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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, 2026.
- 3 On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed gratuity and has disclosed the incremental impact of these changes of Rs. 1.64 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended 31 March, 2026. said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 4 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2026. The results have been audited by the Statutory Auditors of the Company.
- 5 Previous periods' figures have been re-grouped / re-classified / re-arranged wherever necessary.
- 6 The figures for the quarter ended March 31, 2026 and 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.

Pune
May 25, 2026

Anil



For Caprihans India Limited

Ankita

Ankita J. Kariya
Managing Director

Ref. :

Date :

**INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS
OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

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 statement of Consolidated Annual 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 quarter and year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 these Consolidated Annual Financial Results:

- i. include the annual financial results of the following entities –

Sr. No.	Name of the entity	Relationship
1	Bilcare Research GmbH	Subsidiary

- 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 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are described in the “Auditor’s Responsibilities for the Audit of the Consolidated Annual 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 (the “ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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 annual financial results.

Emphasis of Matter

We draw attention to Note 7 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 March 31st ,2026 the total outstanding amount of the aforesaid Public Fixed Deposit liability including interest is Rs. 3.92 Crores. Of this, Rs. 3.92 crores has been earmarked and maintained with the PFD Repayment account. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the Group and for preventing and detecting frauds and other



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 these 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 annual financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Board of Directors of the companies included in the Group 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 respective Board of Directors of the companies included in the Group are 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 annual 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 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 these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- 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 Companies Act, 2013, 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 system 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 consolidated annual financial results made by 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 ability of the group to continue as a going concern. 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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



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.

We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 issued by Securities Exchange Board of India under Regulation 33(8) of Listing Regulations, to extent applicable.

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The consolidated financial results for the quarter and year ended March 31, 2026 include the comparative financial results for the quarter ended March 31, 2025 and the figures for the year ended March 31, 2025, which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated 24th May 2025. Our opinion is not modified in respect of this matter.

For PATKI AND SOMAN

CHARTERED ACCOUNTANTS

Firm Registration No. 107830W

SJKW Kami

Shripad Kulkarni

(Partner)

Membership No. 121287

Place: Pune

Date: 25.05.2026

UDIN: 26121287KKTPG6864

