

Limited Review Report

**Review Report to
The Board of Directors
Caprihans India Limited**

We have reviewed the accompanying statement of unaudited financial results of Caprihans India Limited ("the Company") for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information as of and for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants



per Paul Alvares
Partner
Membership No.: 105754



Place: Pune
Date: 07/12/2016

Caprihans India Limited

A Bilcare Group Company
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sr. No	Particulars	Quarter ended			Half year ended	
		Sept 30, 2016	June 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
		Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited. See Note 5)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited. See Note 5)
1	Income from operations					
a	Income from operations	5,922.56	6,097.60	6,696.21	12,020.16	13,253.37
b	Other Operating Income	153.06	51.74	138.32	204.80	187.26
	Total income from operations (1)	6,075.62	6,149.34	6,834.53	12,224.96	13,440.63
2	Expenses					
a	Cost of materials consumed	3,683.21	3,845.58	4,401.07	7,528.79	8,689.48
b	Excise duty on sales	555.42	548.03	634.36	1,103.45	1,232.60
c	Changes in inventories of finished goods & work-in-progress	(148.00)	(326.03)	(309.42)	(474.03)	(576.58)
d	Employee benefits expense	582.73	561.08	536.72	1,143.81	1,065.78
e	Depreciation and amortisation expense	90.76	79.83	80.18	170.59	150.51
f	Power, Fuel & water expense	410.79	459.45	495.41	870.24	962.24
g	Other Expenses	696.51	656.88	761.83	1,353.39	1,386.29
	Total expenses (2)	5,871.42	5,824.82	6,600.15	11,696.24	12,910.32
3	Profit from operations before other income, finance costs and exceptional items (1-2)	204.20	324.52	234.38	528.72	530.31
4	Other income	100.54	84.56	205.37	185.10	278.34
5	Profit from ordinary activities before finance costs and exceptional items	304.74	409.08	439.75	713.82	808.65
6	Finance costs	11.59	12.20	14.95	23.79	28.72
7	Profit from ordinary activities after finance costs but before exceptional items	293.15	396.88	424.80	690.03	779.93
8	Exceptional items - Income / (expense) (see note 3 below)	-	223.06	-	223.06	-
9	Profit from ordinary activities before Tax	293.15	619.94	424.80	913.09	779.93
10	Tax expense	107.66	222.66	152.22	330.32	279.44
11	Net Profit for the period	185.49	397.28	272.58	582.77	500.49
12	Other comprehensive income/ (expense) - (net of tax)	(1.65)	(1.65)	(1.00)	(3.30)	(2.00)
13	Total comprehensive income for the period (net of tax)	183.84	395.63	271.58	579.47	498.49
14	Paid-up equity share capital (Face value of Rs. 10 each)	1313.40	1313.40	1313.40	1313.40	1313.40
15	Earnings Per Share					
	Basic and Diluted (Amount in Rs.)	1.41	3.02	2.08	4.44	3.81



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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

Sr. No	Particulars	As on
		September 30, 2016 (Unaudited)
		Rs. in lakhs
A	ASSETS	
1	Non - current assets	
(a)	Property ,plant and equipment	1452.19
(b)	Capital work in progress	12.50
(c)	Investment property	89.86
(d)	Intangible assets	151.29
(e)	Financial assets	
(i)	Loans	4.92
(ii)	Others	782.29
(g)	Deferred tax assets (net)	394.36
(h)	Other non - current assets	13.78
	Sub-total - Non - current assets	2901.19
2	Current assets	
(a)	Inventories	4129.89
(b)	Financial assets	
(i)	Trade and receivables	5138.97
(ii)	Cash and cash equivalents	710.47
(iii)	Bank balances other than (ii) above	3255.23
(iv)	Loans	10.66
(v)	Others	84.35
(c)	Other current assets	477.77
(d)	Current tax assets	18.89
	Sub-total - Current assets	13826.23
	TOTAL ASSETS	16727.42
B	EQUITY AND LIABILITIES	
1	Equity	
(a)	Equity share capital	1313.40
(b)	Other equity	11036.90
	Sub-total - Equity	12350.30
2	Non - Current liabilities	
(a)	Other financial liabilities	79.96
(b)	Provisions	204.06
(c)	Other non-current liabilities	0.35
	Sub-total - Non current liabilities	284.37
3	Current liabilities	
(a)	Financial liabilities	
(i)	Trade and other payables	3227.64
(ii)	Other financial liabilities	15.15
(b)	Other current liabilities	222.48
(c)	Provisions	321.22
(d)	Current tax liabilities	306.26
	Sub-total - Current liabilities	4092.75
	TOTAL EQUITY AND LIABILITIES	16727.42



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NOTES:

(1)

The Company has adopted Indian Accounting Standards (Ind AS) with transition date of April 1, 2015. Accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016.

(2) The Company is engaged mainly in processing of plastic polymers and its products are covered under a single reportable segment.

(3) Exceptional item of Rs. 223.06 lakhs represents profit from sale of residential flat.

(4) Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter ended and half year ended Sept 30, 2015 is as under :

	Quarter ended	Half year ended
	Sept 30, 2015	Sept 30, 2015
	Rs. in lakhs	Rs. in lakhs
Net Profit after tax under previous GAAP	273.24	501.79
Measurement of deposits at fair value	0.04	0.08
Re-classification of remeasurement of defined benefit plans (net of tax to OCI)	1.00	2.00
Deferred tax on above adjustments	(1.70)	(3.38)
Net Profit after tax	272.58	500.49
Other Comprehensive Income (net of tax)	(1.00)	(2.00)
Total Comprehensive Income	271.58	498.49

(5) The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2016. The Ind-AS financial results and financial information for the quarter and half year ended September 30, 2015 have been compiled by the Management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subjected to limited review or audit.

(6) Results for the quarter and year ended March 31, 2016 under Ind-AS have not been given as the Company have availed the exemption provided by SEBI circular dated July 5, 2016.

(7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th December, 2016.

(8) Figures of the previous period have been regrouped/reclassified, wherever necessary.

Place Pune

Dated: 7th December, 2016



For CAPRIHANS INDIA LIMITED

ROBIN BANERJEE
MANAGING DIRECTOR

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