

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Caprihans India Limited** ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 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.

2. 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.
3. 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.

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: February 10, 2017

# Caprihans India Limited

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## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No	Particulars	Quarter ended			Nine months ended	
		Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)	Rs. in lakhs (Unaudited)
1	<b>Income from operations</b>					
a	Income from operations	6,709.00	5,922.56	7,015.72	18,729.16	20,269.09
b	Other Operating Income	117.51	153.06	102.63	322.31	289.89
	<b>Total income from operations (1)</b>	<b>6,826.51</b>	<b>6,075.62</b>	<b>7,118.35</b>	<b>19,051.47</b>	<b>20,558.98</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	4,235.83	3,683.21	3,720.59	11,764.62	12,410.07
b	Excise duty on sales	585.13	555.42	582.26	1,688.58	1,814.86
c	Changes in inventories of finished goods & work-in-progress	31.49	(148.00)	812.89	(442.54)	236.31
d	Employee benefits expense	561.32	582.73	541.21	1,705.13	1,606.99
e	Depreciation and amortisation expense	82.21	90.76	81.22	252.80	231.73
f	Power, Fuel & water expense	417.44	410.79	440.08	1,287.68	1,402.32
g	Other Expenses	730.81	696.51	624.54	2,084.20	2,010.83
	<b>Total expenses (2)</b>	<b>6,644.23</b>	<b>5,871.42</b>	<b>6,802.79</b>	<b>18,340.47</b>	<b>19,713.11</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>182.28</b>	<b>204.20</b>	<b>315.56</b>	<b>711.00</b>	<b>845.87</b>
4	Other income	86.98	100.54	97.44	272.08	375.78
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>269.26</b>	<b>304.74</b>	<b>413.00</b>	<b>983.08</b>	<b>1,221.65</b>
6	Finance costs	17.56	11.59	17.00	41.35	45.72
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>251.70</b>	<b>293.15</b>	<b>396.00</b>	<b>941.73</b>	<b>1,175.93</b>
8	Exceptional items - Income (see note 3 below)	-	-	-	223.06	-
9	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>251.70</b>	<b>293.15</b>	<b>396.00</b>	<b>1,164.79</b>	<b>1,175.93</b>
10	Tax expense	92.66	107.66	136.22	422.98	415.66
11	<b>Net Profit for the period (9-10)</b>	<b>159.04</b>	<b>185.49</b>	<b>259.78</b>	<b>741.81</b>	<b>760.27</b>
12	Other comprehensive income/ (expense) - (net of tax)	(1.65)	(1.65)	(1.00)	(4.95)	(3.00)
13	<b>Total comprehensive income for the period (net of tax) (11-12)</b>	<b>157.39</b>	<b>183.84</b>	<b>258.78</b>	<b>736.86</b>	<b>757.27</b>
14	Paid-up equity share capital (Face value of Rs. 10 each)	1313.40	1313.40	1313.40	1313.40	1313.40
15	<b>Earnings Per Share (not annualised)</b>					
	Basic and Diluted (Amount in Rs.)	1.21	1.41	1.98	5.65	5.79

### NOTES:

- 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 of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016.
- The Company is engaged mainly in processing of plastic polymers and its products are covered under a single reportable segment.
- Exceptional item of Rs. 223.06 lakhs represents profit from sale of residential flat.
- Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter ended and nine months ended December 31, 2015 is as under :

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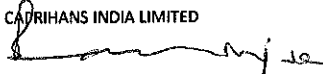


Particulars	Quarter ended	Nine months ended
	Dec 31, 2015	Dec 31, 2015
	Rs. in lakhs	Rs. in lakhs
Net Profit after tax under previous GAAP	260.44	762.24
Measurement of deposits at fair value	0.04	0.12
Re-classification of remeasurement of defined benefit plans (net of tax to OCI)	1.00	3.00
Deferred tax on Ind-AS and other adjustments	(1.70)	(5.09)
Net Profit after tax	259.78	760.27
Other Comprehensive Income (net of tax)	(1.00)	(3.00)
Total Comprehensive Income	258.78	757.27

- (5) Results for the 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.
- (6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017 and a limited review of the same has been carried out by the statutory auditors of the Company.
- (7) Figures of the previous period have been regrouped/reclassified, wherever necessary.

Place : Pune  
Dated: 10th February, 2017

For CAPRIHANS INDIA LIMITED

  
ROBIN BANERJEE  
MANAGING DIRECTOR

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