

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 3916, 2266 6223 / 6224 • Fax : 2265 5334 •

<p style="text-align: center;">REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF CAPRIHANS INDIA LIMITED</p>
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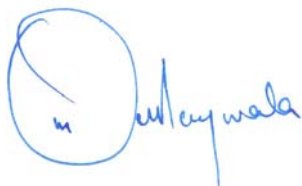
We have reviewed the accompanying statement of unaudited financial results of Caprihans India Ltd. for the period ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. 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 these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Murtuza Vajih
Partner
ICAI M. No. 112555

Place : Mumbai
Date : November 10, 2014

Caprihans India Limited

Shivsagar Estate Block D
Dr. Annie Besant Road Worli
Mumbai - 400 018 India
Tel (91) 22 3047 8664 / 665
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Email : cil@caprihansindia.com
CIN - L29150MH1946PLC004877
www.caprihansindia.com



UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 TH SEPTEMBER, 2014

PART I

Serial No	Particulars	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		ended 30/09/2014 (Unaudited)	ended 30/06/2014 (Unaudited)	ended 30/09/2013 (Unaudited)	ended 30/09/2014 (Unaudited)	ended 30/09/2013 (Unaudited)	ended 31/03/2014 (Audited)
		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
1	Income from Operations (net of excise duty)	6735.55	6501.08	6445.87	13236.63	12343.43	24195.71
2	Other operating Income	92.89	77.83	58.34	170.72	131.56	315.42
3	Total income from operations (1+2)	6828.44	6578.91	6504.21	13407.35	12474.99	24511.13
4	Expenses						
(a)	Cost of material consumed	4891.23	4492.06	4608.87	9383.29	8949.03	17532.01
(b)	Changes in inventories of finished goods, work -in - progress and scrap	(205.54)	128.50	(16.59)	(77.04)	(236.81)	(305.14)
(c)	Employee benefits expenses	533.68	481.23	447.66	1014.91	872.23	1806.70
(d)	Depreciation and amortisation expense	81.23	69.98	87.10	151.21	175.71	353.26
(e)	Power, fuel and water	506.74	462.75	542.82	969.49	1040.85	1973.54
(f)	Other expenses	722.25	619.08	606.00	1341.33	1208.78	2360.36
	Total expenses (4)	6529.59	6253.60	6275.86	12783.19	12009.79	23720.73
5	Profit from operations before other income, Finance cost and exceptional items (3-4)	298.85	325.31	228.35	624.16	465.20	790.40
6	Other income	6.49	5.24	5.08	11.73	10.17	20.35
7	Profit from operations before Finance cost and exceptional items (5+6)	305.34	330.55	233.43	635.89	475.37	810.75
8	Finance cost	0.10	0.09	0.11	0.19	0.21	0.34
9	Profit after Finance cost but before exceptional items (7-8)	305.24	330.46	233.32	635.70	475.16	810.41
10	Exceptional Items	-	-	-	-	-	-
11	Profit from Ordinary activities before Tax (9+10)	305.24	330.46	233.32	635.70	475.16	810.41
12	Tax expense	106.90	117.10	82.00	224.00	168.00	285.00
13	Net Profit from Ordinary activities (11-12)	198.34	213.36	151.32	411.70	307.16	525.41
14	Extraordinary items (Net) -Income/(Expense)	-	-	-	-	-	-
15	Net Profit for the period (13+14)	198.34	213.36	151.32	411.70	307.16	525.41
16	Paid -up Equity Share Capital Face value of Rs. 10 each	1313.40	1313.40	1313.40	1313.40	1313.40	1313.40
17	Reserve excluding revaluation reserve (as per Balance Sheet)						9558.34
18	Basic and Diluted EPS (in Rs)						
(a)	Before extraordinary items (item 14 above)	1.51	1.62	1.15	3.13	2.34	4.00
(b)	After extraordinary items (item 14 above)	1.51	1.62	1.15	3.13	2.34	4.00

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PART II SELECT INFORMATION

A	Particulars of Shareholding	3 Months ended 30/09/2014 (Unaudited)	3 Months ended 30/06/2014 (Unaudited)	3 Months ended 30/09/2013 (Unaudited)	6 Months ended 30/09/2014 (Unaudited)	6 Months ended 30/09/2013 (Unaudited)	12 Months ended 31/03/2014 (Audited)
1	Public Shareholding						
	- Number of shares	3808148	3808148	3625736	3808148	3625736	3808148
	- Percentage of shareholding - in %	28.99	28.99	27.61	28.99	27.61	28.99
2	Promoters and Promoters Group						
(a)	Pledged / Encumbered						
	- Number of shares	6698325	6698325	6698325	6698325	6698325	6698325
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)	71.83	71.83	70.45	71.83	70.45	71.83
	- Percentage of shares (as a % of the total share capital of the Company)	51.00	51.00	51.00	51.00	51.00	51.00
(b)	Non - Encumbered						
	- Number of shares	2627498	2627498	2809910	2627498	2809910	2627498
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter Group)	28.17	28.17	29.55	28.17	29.55	28.17
	- Percentage of shares (as a % of the total share capital of the Company)	20.01	20.01	21.39	20.01	21.39	20.01
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

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**STATEMENT OF ASSETS AND LIABILITIES**

Serial No	Particulars	As on	As on
		30/09/2014 (Unaudited)	31/03/2014 (Audited)
		Rs. in lakhs	Rs. in lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	1313.40	1313.40
(b)	Reserves and Surplus	9936.80	9558.34
	Sub-total (1)	11250.20	10871.74
2	Non - Current liabilities		
(a)	Other long term liabilities	49.04	51.04
(b)	Long term provisions	170.97	170.97
	Sub-total (2)	220.01	222.01
3	Current liabilities		
(a)	Trade payables	1753.83	1784.55
(b)	Other current liabilities	1563.29	1212.43
(c)	Short term provisions	223.36	417.18
	Sub-total (3)	3540.48	3414.16
	TOTAL (1 to 3)	15010.69	14507.91
B	ASSETS		
1	Non - current assets		
(a)	Fixed assets	1637.09	1726.49
(b)	Long term loans and advances	441.21	183.36
(c)	Other non - current assets	267.09	268.91
(d)	Deferred tax assets (Net)	45.10	10.00
	Sub-total (1)	2390.49	2188.76
2	Current assets		
(a)	Inventories	3380.38	3666.79
(b)	Trade receivables	6583.07	5736.25
(c)	Cash and Bank balances	2184.77	2076.38
(d)	Short term loans and advances	205.92	506.67
(e)	Other current assets	266.06	333.06
	Sub-total (2)	12620.20	12319.15
	TOTAL (1 to 2)	15010.69	14507.91

NOTES:

- (1) The Company is engaged mainly in processing of plastic polymers and its products are covered under a single reportable segment as per Accounting Standard on Segment Reporting (AS 17) issued by ICAI.
- (2) Consequent to Schedule II to the Companies Act,2013,depreciation for the current quarter and for the current half year is lower by Rs 4.11 lakhs and Rs 24.50 lakhs respectively. Further in respect of assets where the remaining useful life is NIL as on 1st April,2014 the residual value of the said assets has been adjusted against Opening balance of retained earnings (net of deferred tax) amounting to Rs 33.22 lakhs.
- (3) The above results were approved by the Board of Directors at its meeting held on 10 th November, 2014 and a 'Limited review' of the same has been carried out by the Auditors of the Company.

For CAPRIHANS INDIA LIMITED

ROBIN BANERJEE
 MANAGING DIRECTOR

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Mumbai
 Dated: 10 th November,2014