



Camlin Fine Sciences Ltd.

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ISO 22000 Certified Company | CIN L74100MH1993PLC075361

Date: 10/11/2016

To,
BSE Limited,
25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
Ref: Company Scrip Code: 532834

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Ref: Symbol: CAMLINFINE | | Series: EQ

Sub: Unaudited Financial Results for the half year and quarter ended 30th September, 2016.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e., Thursday, 10th November, 2016 has inter-alia approved the enclosed un-audited financial results for the half year and quarter ended 30th September, 2016.

Kindly take the above information on records.

Thanking You,

Encl.: a/a.

Thanking You,

For Camlin Fine Sciences Limited


Rahul D. Sawale
Group Company Secretary



No.	PARTICULARS	UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016												
		STANDALONE						CONSOLIDATED						
		Quarter Ended	Year Ended	Six Months Ended	Quarter Ended	Year Ended	Six Months Ended	Quarter Ended	Year Ended	Six Months Ended	Quarter Ended	Year Ended		
30.09.2016 (Unaudited)	31.03.2016 (Audited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)
1	Gross Sales/Income from Operations Less: Excise Duty	7,398.51 372.05	41,651.88 1,047.85	17,904.87 810.42	20,618.16 715.60	11,286.43 372.05	14,332.53 438.37	11,773.32 408.15	25,618.96 810.42	49,898.52 1,488.61	24,238.36 715.60	24,238.36 715.60	24,238.36 715.60	49,898.52 1,488.61
	a) Net Sales/Income from Operations	7,006.46	40,604.03	17,094.45	19,902.56	10,914.38	13,894.16	11,365.17	24,808.54	48,319.71	23,522.70	23,522.70	23,522.70	48,319.71
	b) Other Operating Income	101.98	614.50	230.38	327.63	104.09	126.31	144.44	230.40	614.51	316.53	316.53	316.53	614.51
	Total Income (a+b)	7,108.44	41,218.53	17,324.83	20,230.19	11,018.47	14,020.47	11,509.61	25,038.94	48,934.22	23,839.25	23,839.25	23,839.25	48,934.22
2	Expenditure													
	a) Cost of Materials consumed	5,213.90	25,648.12	10,864.58	13,392.63	6,194.25	7,633.35	(2,406.74)	13,827.60	24,275.40	13,736.48	13,736.48	13,736.48	24,275.40
	b) Purchase of stock-in-trade	254.89	1,364.06	878.70	519.52	587.82	291.88	6,394.40	879.70	750.76	519.57	519.57	519.57	750.76
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,642.42)	(2,572.20)	(2,184.09)	(2,061.88)	(3,417.81)	(1,059.42)	243.82	(4,477.23)	(4,716.09)	(5,407.06)	(5,407.06)	(5,407.06)	(4,716.09)
	d) Employee benefits expenses	538.50	2,099.65	1,047.61	989.45	1,476.85	1,362.20	1,052.14	2,839.05	4,103.80	1,973.45	1,973.45	1,973.45	4,103.80
	e) Depreciation and amortisation expenses	297.95	1,014.86	592.68	583.11	546.78	475.02	415.62	1,021.80	1,705.52	814.98	814.98	814.98	1,705.52
	f) Other Expenses	1,843.07	4,257.60	3,945.53	4,257.60	4,389.12	4,219.61	4,164.26	8,608.73	15,340.90	8,008.82	8,008.82	8,008.82	15,340.90
	g) Total Expenses (a+f+e+d+f)	6,586.87	35,488.02	15,146.01	17,600.43	9,777.01	12,922.64	9,845.50	22,698.65	41,468.29	19,645.24	19,645.24	19,645.24	41,468.29
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	604.57	5,730.51	2,178.82	2,629.76	1,241.46	1,097.83	1,666.10	2,339.29	7,473.93	4,194.00	4,194.00	4,194.00	7,473.93
4	Other Income	75.71	370.25	136.35	208.04	(92.51)	492.63	140.40	408.12	426.89	253.73	253.73	253.73	426.89
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	680.28	6,108.76	2,315.17	2,837.80	1,148.95	1,590.46	1,806.50	2,739.41	7,900.82	4,447.73	4,447.73	4,447.73	7,900.82
6	Finance Costs	513.28	2,182.93	1,139.01	1,038.75	617.48	711.92	549.46	1,329.40	2,444.25	1,161.42	1,161.42	1,161.42	2,444.25
7	Profit after finance costs but before Exceptional Items	167.00	3,925.83	1,176.16	1,799.05	531.47	878.54	1,257.04	1,410.01	5,456.57	3,286.31	3,286.31	3,286.31	5,456.57
8	Exceptional Items	-	454.73	-	454.73	-	-	454.73	454.73	454.73	454.73	454.73	454.73	454.73
9	Profit from Ordinary Activities before tax (7-8)	167.00	3,471.10	1,176.16	1,344.32	531.47	878.54	802.31	1,410.01	5,001.84	2,831.58	2,831.58	2,831.58	5,001.84
10	Tax expenses	59.85	895.91	421.62	412.84	477.44	571.68	296.23	1,049.12	1,419.84	935.18	935.18	935.18	1,419.84
11	Profit from Ordinary Activities after tax (9-10)	107.15	2,575.19	754.54	931.48	54.03	306.86	506.08	360.89	3,582.00	1,896.40	1,896.40	1,896.40	3,582.00
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	107.15	2,575.19	754.54	931.48	54.03	306.86	506.08	360.89	3,582.00	1,896.40	1,896.40	1,896.40	3,582.00
14	Share of Profit of Associates for the Year	-	-	-	-	(133.87)	(176.21)	-	(910.08)	-	-	-	-	-
15	Minority Interest	-	-	-	-	(79.84)	130.65	506.08	508.81	3,582.37	1,896.40	1,896.40	1,896.40	3,582.37
16	Net Profit after Minority Share of P&L	107.15	2,575.19	754.54	931.48	1,032.59	966.66	958.88	1,032.59	966.66	958.88	958.88	958.88	966.66
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,032.59	966.66	1,032.59	958.88	1,032.59	966.66	958.88	1,032.59	966.66	958.88	958.88	958.88	966.66
18	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	11,128.36	-	-	-	-	-	-	-	-	-	-	16,654.90
19	Earnings per Share (EPS) (of Re.1/- each) (not annualised)	0.11	2.68	0.76	0.97	(0.08)	0.14	0.53	0.05	1.98	1.98	1.98	1.98	3.73
	Basic (Rs.)	0.11	2.67	0.75	0.96	(0.08)	0.14	0.52	0.05	1.96	1.96	1.96	1.96	3.71
	Diluted (Rs.)	0.11	2.67	0.75	0.96	(0.08)	0.14	0.52	0.05	1.96	1.96	1.96	1.96	3.71



- Notes to standalone financial results.**
- The above unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on November 10, 2016.
 - The statutory auditors have carried out limited review of the above financial results for the quarter ended September 30, 2016.
 - During the period, the Company has incorporated a subsidiary in the free trade zone of China namely, CFS International Trading (Shanghai) Ltd by investing in registered share capital of the company amounting to Rs.50.32 lakh.
 - On July 5, 2016, Company has allotted 6,519,593 equity shares of Rs.1 each at a premium of Rs.64.48 per share amounting to share proceeds of Rs.5,567.65 lakh on July 5, 2016 pursuant to a Qualified Institutions Placement (QIP) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Share issue expenses amounting to Rs.159.16 lakh has been adjusted against the Securities Premium Account in terms of Section 52 of the Companies Act, 2013.
 - Out of the net proceeds of Rs.5,408.49 lakh Company has utilized the proceeds as per the object of the issue being, meeting of expenses and investments pertaining to expansion and diversification of the business amounting to Rs. 3,275.94 lakh as follows:

Particulars	Amount (Rs. in lakh)
Capital expenditure including capital advances	139.06
Investments in subsidiaries	1,451.45
Loans to subsidiaries (including advances of Rs.792.49 lakh)	1,571.21
Foreign consultant fees	314.22
Total	3,275.94

Pending utilization the balance amount of the net proceeds of Rs.2,132.55 lakh are invested in Mutual Funds. The utilized amount includes Rs.1,636.27 lakh incurred prior to completion of QIP issue which was replenished out of the issue proceeds. Management confirms that the nature of the utilization including the replenishment of Rs.1,636.27 lakh is in accordance with the objects of the issue.

- On September 19, 2016, the Company has issued and allotted 73,450 equity shares of Rs. 1 each at a premium of Rs. 66/- per equity share aggregating to Rs. 49.21 lakh under the employee's stock option scheme.
- Company's operations constitute a single business segment business in Fine Chemicals.

	Quarter Ended		Six Months Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)
Geographical segment disclosure					
Revenues within India	2,663.11	3,132.96	3,104.32	5,801.07	8,437.08
Revenues outside India	4,712.40	7,391.40	7,432.75	15,299.70	33,214.80
Total	7,380.51	10,524.36	10,535.07	17,904.87	41,651.88

- Figures for previous periods have been regrouped/rearranged wherever necessary.


Notes to consolidated financial results.

- The note nos. 1 to 4 and 8 to standalone results should also be considered as notes to consolidated results.
- Consolidated Gross sales/Income from operation is net of Sales/Purchase between company and its subsidiary companies.
- On May 4, 2016, CFS Amixoxidantes De Mexico S.A.de C.V. Mexico, wholly owned subsidiary of the company has acquired 65% equity stake in Dresen Quimica S.A.P. de C.V., Mexico and its subsidiaries. CFS North America LLC was incorporated on October 13, 2015 as a wholly owned subsidiary. Results of these subsidiaries have been consolidated in the current period, hence the corresponding figures of September 15 quarter and half year ended September 15 are not comparable.
- The Company's operations constitute a single business segment business in Fine Chemicals.

Place: Mumbai

Date: November 10, 2016

FOR CAMLIN FINE SCIENCES LIMITED

 Ashish S. Dandekar
 Managing Director

Statement of Assets & Liabilities

(Rs.in Lakh)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		30.09.2016	31.03.2016	30.09.2016	31.03.2016
		Unaudited	Audited	Unaudited	Audited
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,032.59	966.66	1,032.59	966.66
	(b) Reserve & Surplus	17,239.38	11,128.36	21,725.62	16,654.90
	Sub Total-Shareholders' funds	18,271.97	12,095.02	22,758.21	17,621.56
2	Minority Interest	-	-	1,490.60	-
3	Non- Current liabilities				
	(a) Long term Borrowings	1,547.00	2,000.38	5,034.53	2,144.80
	(b) Deferred tax liabilities	394.64	324.51	394.64	324.51
	(b) Long term provision	181.09	185.26	181.09	185.26
	Sub Total-Non-current liabilities	2,122.73	2,510.15	5,610.26	2,654.57
4	Current liabilities				
	(a) Short term Borrowings	15,433.78	12,575.93	17,436.12	14,570.49
	(b) Trade payables	7,437.68	8,024.23	9,064.85	9,531.43
	(c) Other current liabilities	2,353.75	2,488.35	2,750.35	2,739.52
	(d) Short term provisions	25.45	549.00	589.80	1,152.90
	Sub Total-Current liabilities	25,250.66	23,637.51	29,841.12	27,994.34
	TOTAL EQUITY AND LIABILITIES:	45,645.36	38,242.68	59,700.19	48,270.47
II.	ASSETS				
1	Non-current assets				
	(a) Fixed Assets	8,764.81	9,039.16	17,349.68	16,533.84
	(b) Goodwill on consolidation	-	-	2,972.21	-
	(c) Non-current Investments	2,122.74	671.30	109.42	109.42
	(d) Deferred tax assets	-	-	1,442.79	1,485.23
	(e) Long term loans and advances	2,838.19	1,179.92	185.87	169.61
	Sub Total-Non-current assets	13,725.74	10,890.38	22,059.97	18,298.10
2	Current assets				
	(a) Current Investments	2,132.56	-	2,132.56	-
	(b) Inventories	13,269.41	11,805.56	21,336.37	17,331.54
	(c) Trade receivables	12,243.26	9,833.14	8,083.44	7,548.06
	(d) Cash and Bank balances	1,436.98	1,328.71	3,381.57	1,889.64
	(e) Short term loans and advances	833.55	1,633.74	167.10	219.88
	(f) Other current assets	2,003.86	2,751.15	2,539.18	2,983.25
	Sub Total-Current assets	31,919.62	27,352.30	37,640.22	29,972.37
	TOTAL ASSETS	45,645.36	38,242.68	59,700.19	48,270.47

FOR CAMLIN FINE SCIENCES LIMITED

 Place: Mumbai
 Date: November 10, 2016

 Ashish S. Dandekar
 Managing Director


B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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Review Report

The Board of Directors
Camlin Fine Sciences Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Camlin Fine Sciences Limited for the quarter ended September 30, 2016 ("the Statement"). 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 standalone results for the quarter ended September 30, 2016 based on our review.

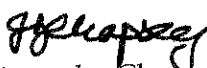
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the Company's investment of Rs. 56.01 lakhs in and loans of Rs 166.32 lakhs given to its subsidiary company recoverability of which is based on successful implementation of management's future plans in respect of the subsidiary.

Our conclusion is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Himanshu Chapsey
Partner

Membership No. 105731
Mumbai, November 10, 2016



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Review Report

The Board of Directors
Camlin Fine Sciences Limited

1. We have reviewed the accompanying statement of quarterly unaudited consolidated financial results of Camlin Fine Sciences Limited ("the Company") and its subsidiaries (the Company and its subsidiaries are collectively referred to as "the Group) and its associates ("the Statement"), for the quarter ended September 30, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 consolidated financial results for the quarter ended September 30, 2016, 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not perform a review on the interim financial statements of 12 subsidiaries included in the quarterly consolidated financial results, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 30,311.52 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 7,984.45 lakhs for the quarter ended September 30, 2016. The consolidated financial results of the Group also include the Group's share of net profit of Rs Nil for the quarter ended September 30, 2016 in respect of 2 of its associates, whose interim financial statements were not reviewed by us.



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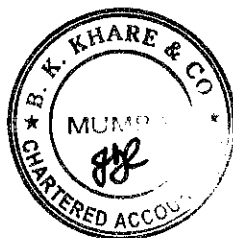
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4. Of the entities referred to in para 3, the interim financial statements of and other financial information of
- ▶ 9 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 29,289.01 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 7,987.92 lakhs for the quarter ended September 30, 2016 have been reviewed by other auditors whose reports have been furnished to us and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
 - ▶ 3 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 1,022.51 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs (3.47) lakhs for the quarter ended September 30, 2016 have not been subjected to a review. The interim financial statements of the 2 associates referred to in para 3 above have also not been subjected to a review. These interim financial statements have been furnished to us by management and our conclusion on the quarterly consolidated financial results, to the extent they have been derived from such interim financial statements is based, solely on the interim financial statements provided to us by management. In our opinion and according to the information and explanations given to us by the management, these interim financial statements after consolidation adjustments are not material to the Group.
5. These quarterly consolidated financial results include the quarterly financial results of the following entities
- ▶ CFS Europe S.p.A
 - ▶ CFCL Mauritius Private Limited
 - ▶ CFS do Brasil Industria, Comercio, Importacao e Exportacao de Aditivos Alimenticios Ltda.
 - ▶ CFS North America LLC
 - ▶ Solentus North America Inc.
 - ▶ CFS Antioxidantes De Mexico S.A. De. C.V.
 - ▶ Dresen Quimica S.A.P.I. De C.V.
 - ▶ Industrias Petrotec de Mexico, S.A. de C.V.
 - ▶ Nuvel, S.A.C
 - ▶ Britec, S.A
 - ▶ Inovel, S.A.S.
 - ▶ Gienel, S.A.
 - ▶ CFS International Trading (Shanghai) Ltd.
 - ▶ Fine Lifestyle Brands Limited (associate)
 - ▶ Fine Lifestyle Solutions Limited (associate)



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of quarterly unaudited consolidated financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Chapsey

Himanshu Chapsey
Partner
Membership No. 105731
Mumbai, November 10, 2016

