

Date: 19/05/2017

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
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Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today i.e., 19th May, 2017, inter alia, has taken note and approved the following:

1. The Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March, 2017. The audited results along with audit reports are enclosed herewith as Annexure-1.
2. The Board has not recommended any dividend on the equity shares for the year 2016-2017.
3. Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as the statutory auditors of the Company subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
4. To raise funds not exceeding Rs. 250.00 Crores by way of QIP/GDR/ADR/FCCB/other securities linked to equity / preference shares / any instrument or securities representing convertible securities, subject to the approval of shareholders.
5. Resignation tendered by Mr. D. R. Puranik, Executive Director from the directorship of the Company on personal grounds w.e.f. 19th May, 2017. However, Mr. Puranik shall continue his association with the Company for the period of one year as 'Senior Corporate Advisor'. In view of the succession plans of the Company, Mr. Santosh Parab, was appointed Chief Financial Officer (CFO) of the Company w.e.f. 10th February, 2017.
6. Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Key Managerial Personnel's of the Company are severally authorized for the purpose of determining materiality of an



Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company



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event/information and for the purpose of making disclosures to the Stock Exchanges from time to time:

Sr. No.	Name	Designation	Email Id/Tel. No.	Address
1.	Mr. Ashish S. Dandekar	Managing Director	ashish.dandekar@camlinfs.com 022-6700 1000	Plot No. F/11 & 12, WICEL, Opp. SEEPZ Main Gate, Andheri (E), Mumbai – 400 093
2.	Mr. Santosh Parab	Chief Financial Officer	santosh.parab@camlinfs.com 022-6700 1000	
3.	Mr. Rahul D. Sawale	Group Company Secretary	rahul.sawale@camlinfs.com 022-6700 1000	

Kindly take the above information on records.

Encl. : a/a.

Thanking You,

For Camlin Fine Sciences Limited


Rahul D. Sawale
Group Company Secretary



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

PART I		(Rs.in Lakh)				
No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME FROM OPERATIONS					
	Revenue from operations (Gross)	8,517.09	7,105.56	11,002.88	33,757.90	42,266.38
	Less: Excise Duty	(254.95)	(228.11)	(165.57)	(1,293.48)	(1,047.85)
	Revenue from operations (Net)	8,262.13	6,877.45	10,837.31	32,464.42	41,218.53
	Other Income (Refer note no.3)	161.60	1,009.97	106.17	1,307.93	370.25
	TOTAL INCOME	8,423.74	7,887.42	10,943.48	33,772.35	41,588.78
2	EXPENDITURE					
	Cost of materials consumed	4,938.76	4,444.53	6,860.58	20,247.87	25,640.12
	Purchase of stock in trade	767.41	589.00	680.79	2,236.11	1,364.06
	Changes in inventories of finished goods/WIP/stock in trade	332.98	(271.33)	(1,258.57)	(2,122.44)	(2,572.20)
	Employee benefits expense	524.51	516.43	621.86	2,010.53	1,947.33
	Finance cost	706.39	737.91	593.93	2,583.32	2,182.93
	Depreciation and amortisation expense	274.85	291.44	256.36	1,158.97	1,014.86
	Research and development expenses	51.03	59.26	33.73	255.59	210.08
	Other expenses	1,926.43	1,485.22	1,951.84	7,289.90	7,875.77
	TOTAL EXPENSES	9,522.37	7,852.46	9,740.52	33,659.85	37,662.95
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,098.63)	34.96	1,202.96	112.50	3,925.83
4	Exceptional item	-	-	-	-	454.73
5	Profit/(Loss) before tax	(1,098.63)	34.96	1,202.96	112.50	3,471.10
6	TAX EXPENSES					
	- Current Tax	(327.69)	(7.61)	132.49	16.19	776.54
	- Prior period Tax Adjustment	-	36.20	-	36.20	24.71
	- MAT credit utilised/(entitlement)	(14.04)	-	144.49	(14.04)	144.49
	- Deferred tax	4.09	(3.77)	(63.50)	70.45	(49.83)
7	Net profit/(Loss) after tax for the period (5-6)	(760.99)	10.14	989.48	3.70	2,575.19
8	Extraordinary item (net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(760.99)	10.14	989.48	3.70	2,575.19
10	Minority Interest	-	-	-	-	-
11	Net Profit/(Loss) after Minority Share of P&L (9-10)	(760.99)	10.14	989.48	3.70	2,575.19
12	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,037.10	1,032.59	966.66	1,037.10	966.66
13	Reserves excluding Revaluation	-	-	-	16,786.60	11,128.36
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)					
	Basic (Rs.)	(0.75)	0.01	1.03	0.00	2.68
	Diluted (Rs.)	(0.75)	0.01	1.03	0.00	2.67

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Notes to standalone financial results.

- The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on May 19, 2017.
- On December 23, 2016 the Company has entered into a Share Purchase Agreement to acquire (either through itself or its subsidiaries/group companies) 51 % stake in a Chinese entity viz. Ningbo Wanglong Flavors and Fragrances Company Limited. As per the terms of the Share Purchase Agreement, the first tranche of consideration of USD 0.628 million equivalent to Rs. 419.38 lakh, being 10% of the consideration has been transferred to an Escrow Account on February 28, 2017. The completion of the acquisition is subject to certain conditions being fulfilled and regulatory approvals.
- Board of Directors of the Company approved the conversion of advance amounting to Rs.940.05 lakh into equity share capital of Chemolutions Chemicals Limited (CCL). Pursuant to this capitalisation, CCL has issued 62,67,003 equity shares of Rs. 10 each at a share premium of Rs. 5 per equity share amounting to Rs.940.05 lakh. Accordingly, Company has reinstated the advance to CCL written off in earlier years aggregating Rs. 867.80 lakh which is disclosed under the head "Other Income". On conversion of intercorporate deposits into equity, CCL has become a subsidiary of the Company as on 22nd March, 2017 viz. 94.08% holding.
- Maharashtra Pollution Control Board (MPCB) had issued a closure notice to manufacturing unit at Tarapur on 25th April, 2017 for violation of pollution control norms. After due representation, MPCB has issued a restart notice on 16th May, 2017 and the unit has restarted its operations. Management do not foresee any adverse impact on the financial results of the Company.
- On July 5, 2016, Company has allotted 6,519,500 equity shares of Re.1 each at a premium of Rs.84.40 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. 4,293.24 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.702.40 lakh)	1,969.13
Foreign consultant fees	314.22
Initial Contribution towards acquisition of Ningbo Wanglong Flavors and Fragrances Company Limited	419.38
Total	4,293.24

Pending utilization the balance amount of the net proceeds of Rs.1,115.25 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.

- Company's operations constitute a single business segment business in Fine Chemicals.

(Rs.in lakh)

Geographical segment disclosure	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenues within India	1,946.62	1,940.21	1,738.56	9,107.87	8,003.73
Revenues outside India	6,315.51	4,937.24	9,098.75	23,356.55	33,214.80
Total	8,262.13	6,877.45	10,837.31	32,464.42	41,218.53

- Figures for the quarter ended March 31,2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the quarter of relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- On May 4, 2016,CFS Antioxidantes 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.I.de C.V., Mexico and its subsidiaries.
- The Company's operations constitute a single business segment business in Fine Chemicals.
- Figures for previous periods have been regrouped/rearranged wherever necessary.

FOR CAMLIN FINE SCIENCES LIMITED


Ashish S. Dandekar
Managing Director



Place: Mumbai
Date: May 19, 2017

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PART II

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2017

(Rs. in Lakh)

Sr. No.	PARTICULARS	STANDALONE	
		31.03.2017	31.03.2016
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,037.10	966.66
	(b) Reserve & Surplus	16,786.60	11,128.36
	Sub Total-Shareholders' funds	17,823.70	12,095.02
2	Non- Current liabilities		
	(a) Long term Borrowings	1,105.25	2,000.38
	(b) Deferred tax liabilities	394.97	324.51
	(b) Long term provision	214.43	185.26
	Sub Total-Non-current liabilities	1,714.65	2,510.15
4	Current liabilities		
	(a) Short term Borrowings	21,363.13	12,575.93
	(b) Trade payables		
	i) Total outstanding dues from MSME	49.67	-
	ii) Total outstanding dues from other creditors	3,604.74	7,969.15
	(c) Other current liabilities	2,102.47	2,528.57
	(d) Short term provisions	32.34	549.00
	Sub Total-Current liabilities	27,152.35	23,622.65
	TOTAL EQUITY AND LIABILITIES:	46,690.70	38,227.82
II.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	i) Tangible Assets	7,767.31	8,639.81
	ii) Intangible Assets	87.53	284.47
	iii) Capital Work-in-Progress	499.82	114.88
	iv) Intangible assets under development	886.50	-
	(b) Non-current Investments	3,062.80	671.30
	(c) Long term loans and advances	2,866.30	1,179.92
	Sub Total-Non-current assets	15,170.26	10,890.38
2	Current assets		
	(a) Current Investments	1,115.25	-
	(b) Inventories	11,646.09	11,805.56
	(c) Trade receivables	12,718.46	9,833.14
	(d) Cash and Bank balances	1,303.28	1,328.71
	(e) Short term loans and advances	1,958.36	1,633.74
	(f) Other current assets	2,779.00	2,736.29
	Sub Total-Current assets	31,520.44	27,337.44
	TOTAL ASSETS	46,690.70	38,227.82

FOR CAMLIN FINE SCIENCES LIMITED

Place: Mumbai
Date: May 19, 2017

Ashish S. Dandekar
Managing Director



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**Auditor's Report on the Standalone Results of the Company for the quarter and year ended
March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

The
Board of Directors of Camlin Fine Sciences Limited

1. (a) We have audited the standalone financial results of Camlin Fine Sciences Limited ("the Company") for the quarter and the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The quarterly standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
 - (b) The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the interim standalone financial statements for the nine-month period ended December 31, 2016, the audited standalone financial statements for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The standalone interim financial statements for the nine-month period ended December 31, 2016 and the standalone financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued there under, and other accounting principles generally accepted in India. The standalone financial results for the quarter and year ended March 31, 2017, the standalone interim financial statements for the nine-month period ended December 31, 2016 and the audited standalone financial statements for the year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors.
 - (c) Our responsibility is to express an opinion on these standalone financial results based on our review of such interim standalone financial statements as at and for the period ended December 31, 2016 and audit of the standalone financial statements as at and for the year ended March 31, 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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B. K. KHARE & Co.

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results for the quarter and year ended March 31, 2017:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), in this regard; and
 - (ii) Give a true and fair view of the net profit and other standalone financial information as at and for the quarter as well as year ended March 31, 2017.
4. We draw attention to the Company's investment of Rs. 56.01 lakhs in and loans of Rs.199.66 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 opinion 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, May 19, 2017

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

PART I

(Rs.in Lakh)

No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME FROM OPERATIONS					
	Revenue from operations (Gross)	15,198.42	13,639.12	13,642.10	54,686.90	50,422.83
	Less: Excise Duty	(255.32)	(228.11)	(606.33)	(1,293.85)	(1,488.61)
	Revenue from operations (Net)	14,943.10	13,411.01	13,035.77	53,393.05	48,934.22
	Other Income (Refer note 3)	221.07	859.08	108.78	1,480.27	426.89
	TOTAL INCOME	15,164.17	14,270.09	13,144.55	54,873.32	49,361.12
2	EXPENDITURE					
	Cost of materials consumed	8,283.38	7,172.61	7,141.92	29,283.59	24,275.40
	Purchase of stock in trade	(817.20)	79.30	67.49	141.80	750.76
	Changes in inventories of finished goods/WIP/stock in trade	1,476.09	(373.85)	(1,511.41)	(3,374.99)	(4,716.09)
	Employee benefits expense	1,469.00	1,612.26	1,320.33	5,842.29	4,005.21
	Finance cost	855.17	853.05	663.08	3,037.62	2,444.25
	Depreciation and amortisation expense	600.92	557.57	451.78	2,180.29	1,705.52
	Research and development expenses	51.04	59.25	33.72	255.59	210.08
	Other expenses	4,734.50	4,659.68	3,306.93	17,935.62	15,229.41
	TOTAL EXPENSES	16,652.89	14,619.87	11,473.84	55,301.81	43,904.53
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,488.72)	(349.78)	1,670.71	(428.49)	5,456.59
4	Exceptional item	-	-	-	-	(454.73)
5	Profit/(Loss) before tax	(1,488.72)	(349.78)	1,670.71	(428.49)	5,001.86
6	TAX EXPENSES					
	- Current Tax	(350.03)	208.54	185.94	754.72	987.95
	- Prior period Tax Adjustment	-	36.20	(0.01)	36.20	24.71
	- MAT credit utilised/(entitlement)	(14.04)	-	144.49	(14.04)	144.49
	- Deferred tax	(376.39)	(228.16)	(84.33)	(451.64)	262.69
7	Net profit/(Loss) after tax for the period (5-6)	(748.26)	(366.36)	1,424.62	(753.73)	3,582.02
8	Extraordinary item (net of tax expenses)	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7-8)	(748.26)	(366.36)	1,424.62	(753.73)	3,582.02
10	Share of profit /(loss) of associates for the year	(12.40)	-	0.37	(12.40)	0.37
11	Minority Interest	(222.64)	(126.68)	-	(659.40)	-
12	Net Profit /(Loss) after Minority Share of P&L (9-10-11)	(983.30)	(493.04)	1,424.99	(1,425.53)	3,582.39
13	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,037.10	1,032.59	966.66	1,037.10	966.66
14	Reserves excluding Revaluation	-	-	-	20,085.05	16,654.90
15	Earnings per Share (EPS) (of Re.1/-each) (not annualised)					
	Basic (Rs.)	(0.97)	(0.49)	1.48	(1.40)	3.73
	Diluted (Rs.)	(0.97)	(0.49)	1.48	(1.40)	3.71

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Notes to consolidated financial results.

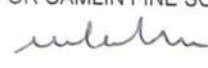
- 1 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on May 19, 2017.
- 2 On December 23, 2016 the Company has entered into a Share Purchase Agreement to acquire (either through itself or its subsidiaries/group companies) 51 % stake in a Chinese entity viz. Ningbo Wanglong Flavors and Fragrances Company Limited. As per the terms of the Share Purchase Agreement, the first tranche of consideration of USD 0.628 million equivalent to Rs. 419.38 lakh, being 10% of the consideration has been transferred to an Escrow Account on February 28, 2017. The completion of the acquisition is subject to certain conditions being fulfilled and regulatory approvals.
- 3 Board of Directors of the Company approved the conversion of advance amounting to Rs.940.05 lakh into equity share capital of Chemolutions Chemicals Limited (CCL). Pursuant to this capitalisation, CCL has issued 62,67,003 equity shares of Rs. 10 each at a share premium of Rs. 5 per equity share amounting to Rs.940.05 lakh. Accordingly, Company has reinstated the advance to CCL written off in earlier years aggregating Rs. 867.80 lakh which is disclosed under the head "Other Income". On conversion of intercorporate deposits into equity, CCL has become a subsidiary of the Company as on 22nd March, 2017 viz. 94.08% holding.
- 4 Maharashtra Pollution Control Board (MPCB) had issued a closure notice to manufacturing unit at Tarapur on 25th April, 2017 for violation of pollution control norms. After due representation, MPCB has issued a restart notice on 16th May, 2017 and the unit has restarted its operations. Management do not foresee any adverse impact on the financial results of the Company.
- 5 On July 5, 2016, Company has allotted 6,519,500 equity shares of Re.1 each at a premium of Rs.84.40 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.
- 6 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. 4,293.24 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.702.40 lakh)	1,969.13
Foreign consultant fees	314.22
Initial Contribution towards acquisition of Ningbo Wanglong Flavors and Fragrances Company Limited	419.38
Total	4,293.24

- 7 Consolidated Gross sales/Income from operation is net of Sales/Purchase between company and its subsidiary companies.
- 8 Figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the quarter of relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- 9 On May 4, 2016, CFS Antioxidantes 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.I.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 quarter ended March 17 and quarter ended March 16 are not comparable.
- 10 The Company's operations constitute a single business segment business in Fine Chemicals.
- 11 Figures for previous periods have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: May 19, 2017

FOR CAMLIN FINE SCIENCES LIMITED


Ashish S. Dandekar
Managing Director



Camlin Fine Sciences Ltd.

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Factory: Plot No. D-2/3, MIDC Industrial Area, Tarapur, Boisar, Dist. Thane - 401506, India.

T: +91 2525 272 271 F: +91 2525 272 273

(ISO 22000 Certified Company)

CIN: L74100MH1993PLC075361

PART II

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2017

(Rs.in Lakh)

Sr. No.	PARTICULARS	CONSOLIDATED	
		31.03.2017	31.03.2016
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,037.10	966.66
	(b) Reserve & Surplus	20,085.05	16,654.90
	Sub Total-Shareholders' funds	21,122.15	17,621.56
2	Minority Interest	1,759.77	-
3	Non- Current liabilities		
	(a) Long term Borrowings	5,131.61	2,144.80
	(b) Deferred tax liabilities	394.97	324.51
	(b) Long term provision	214.43	185.26
	Sub Total-Non-current liabilities	7,500.78	2,654.57
4	Current liabilities		
	(a) Short term Borrowings	23,298.07	14,570.49
	(b) Trade payables		
	i) Total outstanding dues from MSME	49.70	-
	ii) Total outstanding dues from other creditors	7,848.67	9,531.43
	(c) Other current liabilities	2,480.46	2,739.52
	(d) Short term provisions	576.25	1,152.90
	Sub Total-Current liabilities	34,253.15	27,994.34
	TOTAL EQUITY AND LIABILITIES:	62,876.08	48,270.47
II.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	i) Tangible Assets	15,369.73	12,788.89
	ii) Intangible Assets	926.95	1,238.49
	iii) Capital Work-in-Progress	738.24	2,506.46
	(b) Non-current Investments	99.48	109.42
	(c) Goodwill (Net of Amortisation)	3,791.71	-
	(d) Deferred tax Assets	1,945.62	1,485.23
	(e) Long term loans and advances	774.63	169.61
	Sub Total-Non-current assets	23,646.36	18,298.10
2	Current assets		
	(a) Current Investments	1,115.25	-
	(b) Inventories	19,779.55	17,331.54
	(c) Trade receivables	11,287.12	7,548.06
	(d) Cash and Bank balances	3,123.59	1,889.64
	(e) Short term loans and advances	421.32	219.88
	(f) Other current assets	3,502.89	2,983.25
	Sub Total-Current assets	39,229.72	29,972.37
	TOTAL ASSETS	62,876.08	48,270.47

FOR CAMLIN FINE SCIENCES LIMITED

Place: Mumbai
Date: May 19, 2017

Ashish S. Dandekar
Managing Director



Camlin Fine Sciences Ltd.

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**Auditor's Report on the Consolidated Results of the Company for the quarter and year ended
March 31, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

To
The Board of Directors
Camlin Fine Sciences Limited

1. (a) We have audited the consolidated financial results of Camlin Fine Sciences Limited ('the Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries are referred to as 'the Group') and its associates for the year ended on March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The quarterly consolidated financial results for the quarter ended March 31, 2017 are the derived figures between the audited consolidated figures for the year ended March 31, 2017 and the published consolidated year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
- (b) The consolidated financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the interim consolidated financial statements for the nine-month period ended December 31, 2016, the audited consolidated financial statements for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The consolidated interim financial statements for the nine-month period ended December 31, 2016 and the consolidated financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. The consolidated financial results for the quarter and year ended March 31, 2017, the consolidated interim financial statements for the nine-month period ended December 31, 2016 and the consolidated financial statements for the year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors.
- (c) Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements as at and for the period ended December 31, 2016 and audit of the consolidated financial statements as at and for the year ended March 31, 2017.

**Pune**

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India

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial statements of 11 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs 32,987.18 lakhs as at March 31, 2017 as well as total revenue (before consolidation adjustments) of Rs 35,990.94 lakhs for the year ended March 31, 2017. The consolidated financial results also include the Group's share of net loss of Rs 12.40 lakhs for the year ended March 31, 2017 (before consolidation adjustments) in respect of 2 of its associates, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results for the quarter and year ended March 31, 2017, to the extent they have been derived from such financial statements is based on solely on the report of such other auditors.
- (b) We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs 44.74 lakhs as at March 31, 2017 as well as total revenue (before consolidation adjustments) of Rs. Nil for the year ended March 31, 2017. These financial statements and other financial information are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information after consolidation adjustments are not material to the Group.
- (c) The subsidiaries referred to in paras (a) and (b) above which are located outside India whose consolidated financial statements and consolidated interim financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards and/or the accounting principles applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- (i) Include financial results of the following entities (subsidiaries and associates) included in the consolidation
- a) CFCL Mauritius Private Limited (subsidiary)
 - b) CFS do Brasil Industria, Comercio, Importacao e Exportacao de Aditivos Alimenticios Ltda. (subsidiary)
 - c) Solentus North America Inc (subsidiary)
 - d) CFS Europe S.p.A. (subsidiary)
 - e) CFS North America LLC (subsidiary)
 - f) CFS Antioxidantes De Mexico S.A. De C. V. (subsidiary)
 - g) Dresen Quimica S.A.P.I. De C.V. (subsidiary)
 - h) Industrias Petrotec de Mexico, S.A. de C.V. (subsidiary)
 - i) Nuvel, S.A.C (subsidiary)
 - j) Britec, S.A (subsidiary)
 - k) Inovel, S.A.S. (subsidiary)
 - l) Grinel, S.A. (subsidiary)
 - m) CFS International Trading (Shanghai) Limited (subsidiary)
 - n) Chemolutions Chemicals Limited (subsidiary)
 - o) Fine Lifestyle Brands Limited (associate)
 - p) Fine Lifestyle Solutions Limited (associate)
- (ii) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard; and
- (iii) give a true and fair view of the net loss and other financial information of the Company for the financial year ended on March 31, 2017.

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


Himanshu Chapsey
Partner
Membership. No. 105731



Mumbai, May 19, 2017

Date: 19/05/2017

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

Dear Sir/Madam,

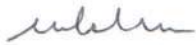
Sub.: Declaration w.r.t. audit report with unmodified opinion to the audited financial results for the financial year ended 31st March, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we do hereby declare that the statutory auditors of the Company M/s. B. K. Khare & Co., Chartered Accountants (FRN 105102W) have issued an audit report with unmodified opinion on the audited financial results (standalone and consolidated) of the Company for the financial year ended 31st March, 2017.

Kindly take the above information on records.

Thanking You,

For Camlin Fine Sciences Limited



Ashish Dandekar
Managing Director



Registered Office:

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