

Date: 06/11/2018

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., 06th November, 2018, inter alia, has taken note and approved the Un-Audited Financial Results (standalone and consolidated) for the half year and quarter ended 30th September, 2018. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.

Kindly take the above information on records.

Encl.: a/a.

Thanking You,

For Camlin Fine Sciences Limited



(Rahul Sawale)
Group Company Secretary



Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361



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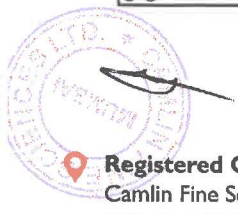


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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs, except per share data)

PARTICULARS	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED		QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)	
1 Revenue from operations	11,881.97	10,785.28	8,698.47	22,667.25	15,802.42	40,502.79	20,133.58	18,139.68	14,613.50	38,273.26	28,690.72	72,276.17
2 Other income	1,270.58	911.46	397.82	2,182.04	614.82	923.06	988.13	379.93	394.10	1,368.06	461.11	864.36
3 Total income	13,152.55	11,696.74	9,096.29	24,849.29	16,417.24	41,425.85	21,121.71	18,519.61	15,007.60	39,641.32	29,151.83	73,140.53
4 Expenses	8,190.63	7,388.10	5,587.41	15,578.73	9,000.83	23,992.08	9,639.79	10,317.83	7,200.93	19,957.62	14,218.63	39,382.78
Cost of materials consumed	60.15	130.98	368.29	191.13	537.78	2,366.53	1,816.14	275.90	357.10	2,092.04	537.78	3,096.56
Purchase of stock in trade	403.97	52.70	577.46	456.67	1,920.50	2,051.54	(980.05)	(1,802.92)	128.20	(2,782.97)	2,171.34	(294.87)
Changes in inventories of finished goods/WIP/stock in trade	-	-	-	-	214.24	214.24	-	-	-	-	215.75	215.76
Excise duty	586.72	500.83	460.76	1,087.55	939.02	2,089.56	2,182.54	1,978.92	1,707.61	4,161.46	3,351.31	7,286.57
Employee benefits expense	714.95	632.57	570.73	1,347.52	1,134.78	2,398.85	947.65	880.37	767.40	1,828.02	1,392.95	2,833.39
Finance costs	229.90	227.71	229.02	457.61	457.40	906.15	764.80	723.07	632.66	1,487.87	1,084.75	2,665.42
Depreciation and amortisation expense	1,688.26	1,895.99	1,911.24	3,584.25	3,390.58	7,213.81	5,753.73	5,980.50	4,816.12	11,734.23	8,952.31	20,982.71
Other expenses	11,874.58	10,828.88	9,704.91	22,703.46	17,615.13	43,232.76	20,124.60	18,333.67	15,610.02	38,478.27	31,924.82	76,230.32
Total Expenses	11,874.58	10,828.88	9,704.91	22,703.46	17,615.13	43,232.76	20,124.60	18,333.67	15,610.02	38,478.27	31,924.82	76,230.32
5 Profit/(Loss) before share of profit of associate (3-4)	1,277.97	867.86	(608.62)	2,145.83	(1,197.89)	(1,806.91)	997.11	165.94	(602.42)	1,163.05	(2,772.99)	(3,089.79)
6 Share of profit/(loss) of associate	-	-	-	-	-	-	0.02	-	(2.15)	0.02	(1.68)	17.16
7 Profit/(Loss) before tax (5-6)	1,277.97	867.86	(608.62)	2,145.83	(1,197.89)	(1,806.91)	997.13	165.94	(604.57)	1,163.07	(2,774.67)	(3,072.63)
8 Tax Expenses	345.84	181.40	-	527.24	-	-	736.81	586.39	193.96	1,323.20	506.56	857.11
- Current tax	15.58	(15.58)	-	-	-	-	15.58	(15.58)	-	-	-	-
- MAT credit entitlement	107.68	169.76	(241.84)	277.44	(476.00)	(389.03)	52.06	38.28	(460.08)	90.34	(1,811.72)	(1,532.52)
- Deferred tax	469.10	335.58	(241.84)	804.68	(476.00)	(389.03)	804.45	609.09	(266.12)	1,413.54	(1,305.16)	(675.41)
9 Profit/(Loss) for the period (7-8)	808.87	532.28	(366.78)	1,341.15	(721.89)	(1,417.88)	1,922.68	(443.13)	(398.45)	(250.47)	(1,469.51)	(2,297.22)
10 Other comprehensive income	(11.82)	1.45	(13.16)	(10.37)	1.06	18.66	(11.82)	1.45	(13.16)	(10.37)	1.06	18.66
A Items that will not be reclassified to profit or loss	(11.82)	1.45	(13.16)	(10.37)	1.06	18.66	(11.82)	1.45	(13.16)	(10.37)	1.06	18.66
Remeasurements of defined benefit plans	4.43	(0.48)	4.35	3.95	(0.35)	(6.23)	4.43	(0.48)	4.35	3.95	(0.35)	(6.23)
B Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	296.89	(7.26)	705.63	289.63	1,367.78	1,828.71
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	(103.63)	2.42	(233.30)	(101.21)	(452.23)	(604.63)
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11 Other comprehensive income	(7.39)	0.97	(8.81)	(6.42)	0.71	12.43	185.87	(3.87)	463.52	182.00	916.26	1,236.51
Total comprehensive income for the period (9+10)	801.48	533.25	(375.59)	1,334.73	(721.18)	(1,405.45)	378.55	(447.02)	125.07	(68.47)	(553.25)	(1,160.71)
12 Profit/(Loss) attributable to:												
(i) Owners of the Company	808.87	532.28	(366.78)	1,341.15	(721.89)	(1,417.88)	130.69	(596.63)	(414.77)	(465.94)	(1,622.47)	(2,964.31)
(ii) Non-controlling interests	-	-	-	-	-	-	61.99	153.48	76.32	215.47	152.96	567.09
13 Other comprehensive income attributable to:												
(i) Owners of the Company	(7.39)	0.97	(8.81)	(6.42)	0.71	12.43	185.87	(3.87)	463.52	182.00	856.20	1,236.51
(ii) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	60.06	-
14 Total comprehensive income attributable to:												
(i) Owners of the Company	801.48	533.25	(375.59)	1,334.73	(721.18)	(1,405.45)	378.55	(447.02)	125.07	(68.47)	(553.25)	(1,160.71)
(ii) Non-controlling interests	-	-	-	-	-	-	61.99	153.48	76.32	215.47	152.96	567.09
15 Paid-up Equity Share Capital (Face Value Re1/- per share)	1,212.54	1,212.30	1,037.86	1,212.54	1,037.86	1,212.30	1,212.54	1,212.30	1,037.86	1,212.54	1,037.86	1,212.30
16 Reserves per Share (EPS) (of Re1/- each) (not annualised)	0.67	0.44	(0.35)	1.11	(0.70)	(1.67)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.07)
Share Premium (EPS)	0.67	0.44	(0.35)	1.11	(0.70)	(1.67)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.07)
Dividend (EPS)	0.67	0.44	(0.35)	1.11	(0.70)	(1.67)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.07)



Registered Office: Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361

Annexure - I

Notes to financial results:

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2 The format for the audited/unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III (Division I) to the Companies Act, 2013, as amended, which are applicable to companies, that are required to comply with Ind AS.

3 On April 01, 2018, the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers'. The adoption of Ind AS 115 did not have any material impact on the results for quarter and six months ended September 30, 2018.

4 Sales for the quarter and six months ended September 30, 2018 is net of Goods and Service Tax (GST), however the sales for quarter ended June 30, 2017 are gross of excise duty. The net revenue from operations (net of GST / excise duty) as applicable are stated below:

Particulars	STANADALONE				CONSOLIDATED							
	QUARTER ENDED	SIX MONTHS ENDED	YEAR ENDED	QUARTER ENDED	SIX MONTHS ENDED	YEAR ENDED						
30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018			
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
Net revenue from operations	11,666.61	10,267.33	8,599.54	21,933.34	15,373.00	39,692.73	19,907.44	17,653.44	14,589.85	37,560.88	28,197.49	71,013.89

5 Other Income above includes Net Foreign Exchange Gain for each reporting period as under:

Particulars	STANADALONE				CONSOLIDATED							
	QUARTER ENDED	SIX MONTHS ENDED	YEAR ENDED	QUARTER ENDED	SIX MONTHS ENDED	YEAR ENDED						
30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018			
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
Other Income	1,054.51	648.14	320.59	1,702.65	465.73	279.13	762.15	159.68	272.92	921.83	276.52	37.08

6 Out of the net proceeds of Rs.14,587.17 lakh, the Company has utilized the proceeds as per the object of the issue as follows:

Particulars	(Rs. In Lakh)
Capital expenditure including capital advances	1,801.34
Investments in / loans to subsidiaries	2,657.25
General corporate purposes	6,103.80
Total	10,562.39

Pending utilization, the balance amount of the net proceeds of Rs.4,024.79 lakhs are invested in mutual funds.

7 On September 14, 2018, Company issued 30 Foreign Currency Convertible Bonds (FCCB) of face value US \$ 500,000 each amounting to USD 15 million. The Company has received the equivalent INR 10,753.80 lakh against the subscription. The Company has recognised this financial instrument under the provisions of Ind AS 32 / Ind AS 109 by bifurcating it into Equity portion of INR 931.37 lakh and debt portion of INR 10,111.97 lakh (net of transaction costs of INR 410.46 lakh).

8 During the six months ended September 30, 2018, the Company has issued and allotted 24,625 equity shares of Re.1 each respectively at a premium of Rs. 66 per equity share aggregating to Rs. 16,50 lakh under Employees Stock Option Scheme.

9 The Company has invested Rs. 56.01 lakh in the share capital of Solentus North America Inc., its wholly owned subsidiary Company ('the subsidiary') and given a loan of Rs. 261.09 lakh to it upto September 30, 2018. The subsidiary has negative net worth as at September 30, 2018 and is dependent upon the Company to enable it to meet its obligations as they become due. Based on the proposed plans for the subsidiary, management believes the loan to be fully recoverable and further believes that there is no diminution other than temporary in its investment in the share capital of the subsidiary.

10 Consolidated Gross sales/Income from operation is net of Sales/ Purchase between company and its subsidiary companies.

11 On July 12, 2017, the Company had acquired 51% equity stake in CFS Wanglong Flavours (Hingbo) Co. Ltd. On April 11, 2018, a wholly owned step down subsidiary of the Company, CFS Argentina SA was incorporated. On July 27, 2018, CFS Chile SpA, a wholly owned subsidiary of the company was incorporated. On April 09, 2018, CFS Pahang Asia Pte. Ltd, a subsidiary of the Company was incorporated. Results of these subsidiaries have been consolidated for the current period. Hence the corresponding figures for quarter and six months ended September 30, 2017 are not comparable.

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

13 The above Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company.

14 Figures for previous periods have been restructured/rearranged wherever necessary.

Place: Mumbai
Date: November 06, 2018



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director

Registered Office:

Camlin Fine Sciences Ltd. Floor 12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.

CIN: L74100MH1993PLC075361

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BALANCE SHEET

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		30.09.2018	31.03.2018	30.09.2018	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	ASSETS				
(1)	Non-Current Assets				
(a)	Property, Plant and Equipment	6,470.31	6,834.83	20,171.13	20,661.85
(b)	Capital work-in-progress	2,257.57	1,202.84	2,555.08	1,285.28
(c)	Investment Property	-	207.19	-	207.19
(d)	Goodwill	-	-	4,705.76	4,462.86
(e)	Other Intangible Assets	96.01	115.83	2,413.54	2,477.88
(f)	Intangible Assets under development	1,196.53	781.10	121.91	76.44
(g)	Investment in associate	-	-	19.26	19.24
(h)	Financial Assets				
(i)	Investments	5,956.80	4,000.71	714.28	714.25
(ii)	Loans	4,594.27	1,884.96	209.83	65.66
(j)	Deferred tax assets (net)	-	168.02	4,105.23	3,958.16
(k)	Income tax assets	304.79	282.86	525.14	680.74
	Other non-current assets	571.21	485.40	933.76	485.40
	Total Non-current Assets	21,447.49	15,963.74	36,474.92	35,094.95
(2)	Current Assets				
(a)	Inventories	12,741.91	11,481.27	29,134.67	23,901.90
(b)	Financial assets				
(i)	Investments	4,149.97	10,807.63	4,149.97	10,807.63
(ii)	Trade receivables	24,751.46	21,142.14	18,098.89	20,534.78
(iii)	Cash and cash equivalents	10,784.50	179.32	13,698.20	3,847.62
(iv)	Other bank balances	977.63	959.83	978.70	960.86
(v)	Loans	435.00	2,340.80	266.20	343.83
(vi)	Other financial assets	1,895.99	1,924.45	660.52	622.96
(c)	Other current assets	2,758.49	2,978.88	5,393.99	5,535.29
	Total Current Assets	58,494.95	51,814.32	72,381.14	66,554.87
(d)	Asset held for sale	207.19	-	207.19	-
	TOTAL ASSETS	80,149.63	67,778.06	1,09,063.25	1,01,649.82
(1)	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share Capital	1,212.54	1,212.30	1,212.54	1,212.30
(b)	Other Equity	33,596.85	31,933.54	35,698.88	35,903.97
(c)	Non-Controlling Interest	-	-	7,015.94	6,221.73
	Total Equity	34,809.39	33,145.84	43,927.36	43,338.00
(2)	LIABILITIES				
	Non-current Liabilities				
	Financial Liabilities				
(a)	Borrowings	10,808.28	1,449.86	19,830.82	11,024.49
(b)	Provisions	215.19	196.40	215.19	196.40
(c)	Deferred tax liabilities (net)	124.53	-	124.53	-
(d)	Other non-current liabilities	154.59	171.06	-	-
	Total Non-Current Liabilities	11,302.59	1,817.32	20,170.54	11,220.89
(3)	Current Liabilities				
	Financial Liabilities				
(i)	Borrowings	19,272.49	20,029.44	22,760.54	24,678.60
(ii)	Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprises; and	36.85	45.88	36.85	45.88
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,220.83	11,373.30	15,269.88	17,733.13
(iii)	Other financial liabilities	1,558.15	967.22	4,386.17	3,057.34
(b)	Other current liabilities	357.86	334.83	1,211.47	847.13
(c)	Provisions	35.86	35.86	744.83	700.48
(d)	Current tax liabilities (net)	555.61	28.37	555.61	28.37
	Total Current Liabilities	34,037.65	32,814.90	44,965.35	47,090.93
	TOTAL EQUITY AND LIABILITIES	80,149.63	67,778.06	1,09,063.25	1,01,649.82



FOR CAMLIN FINE SCIENCES LIMITED


 Ashish S. Dandekar
 Managing Director

Place: Mumbai
 Date: November 06, 2018
 Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
 CIN: L74100MH1993PLC075361

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			SIX MONTHS ENDED			QUARTER ENDED			SIX MONTHS ENDED		
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income from Operations	11,881.97	10,785.28	8,698.47	22,667.25	15,802.42	40,502.79	20,133.58	18,139.68	14,613.50	38,273.26	28,690.72	72,276.17
2	Net Profit/(Loss) from ordinary activities after tax	808.87	532.28	(366.78)	1,341.15	(721.89)	(1,417.88)	192.68	(443.15)	(338.45)	(250.47)	(1,469.51)	(2,397.22)
3	Net Profit/(Loss) for the period after tax and non-controlling interests (after extraordinary items)	808.87	532.28	(366.78)	1,341.15	(721.89)	(1,417.88)	130.69	(596.63)	(414.77)	(465.94)	(1,622.47)	(2,964.31)
4	Total Comprehensive Income for the period	801.48	533.25	(375.59)	1,334.73	(721.18)	(1,405.45)	378.55	(447.02)	125.07	(68.47)	(553.25)	(1,160.71)
5	Equity Share Capital	1,212.54	1,212.30	1,037.86	1,212.54	1,037.86	1,212.30	1,212.54	1,212.30	1,037.86	1,212.54	1,037.86	1,212.30
6	Other equity (excluding revaluation reserves as shown in the Balance Sheet of previous year)	-	-	-	-	-	31,933.54	-	-	-	-	-	35,903.97
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)	0.67	0.44	(0.35)	1.11	(0.70)	(1.67)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.07)
	-Basic Rs.	0.67	0.44	(0.35)	1.11	(0.70)	(1.67)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.07)
	-Diluted Rs.	0.67	0.44	(0.35)	1.11	(0.70)	(1.63)	0.11	(0.49)	(0.40)	(0.38)	(1.56)	(3.01)

1 The above information is an extract of the detailed format of unaudited results for the quarter and half year ended September 30, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and half year ended September 30, 2018 are available on the Company's website www.camlins.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com

Place: Mumbai
Date: November 06, 2018



FOR CAMLIN FINE SCIENCES LIMITED
Ashish S. Dandekar
Ashish S. Dandekar
Managing Director

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Camlin Fine Sciences Limited

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Camlin Fine Sciences Limited ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 at its meeting held on November 06, 2018. Our responsibility is to issue a report on these Unaudited Standalone Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards 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, as modified by 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.
4. We draw attention to Note 9 to the Notes to financial results relating to an investment made by the Company in the share capital of Solentus North America Inc., it's wholly owned subsidiary company amounting to Rs. 56.01 lakhs and to whom it has also advanced a loan (including interest) aggregating to Rs. 261.03 lakhs. The subsidiary has negative net worth as at September 30, 2018 and is dependent upon the Company to enable it to meet the obligations as they become due. In the opinion of the management, the fall in value of the equity shares is temporary and the recoverability of the above loan is dependent on successful implementation of management's future plans in respect of the said subsidiary.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166


FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai; November 06, 2018

LLP IN : AAH - 3437

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Camlin Fine Sciences Limited

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Camlin Fine Sciences Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and an associate for the quarter and half year ended September 30, 2018 ("the Statement"), attached herewith, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 at its meeting held on November 06, 2018. Our responsibility is to issue a report on these Unaudited Consolidated Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 review the financial results of ten subsidiaries incorporated outside India, included in the consolidated quarterly and half yearly financial results, whose interim financial results reflect Group's share of total assets of Rs. 66,221.40 lakhs as at September 30, 2018 and Group's share of total revenue of Rs. 16,903.61 lakhs and Rs. 33,052.58 lakhs for the quarter and half year ended on that date respectively. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated quarterly and half yearly financial results, to the extent they have been derived from such interim financial results is based solely on the report of such other auditors.

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS'). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

Our report on the Statement is not modified in respect of these matters.



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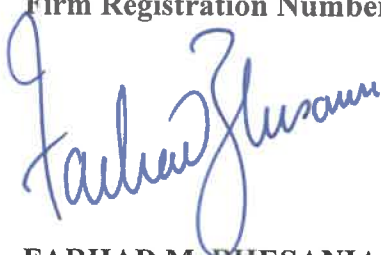
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4. We did not audit the financial results of eight subsidiaries, including a subsidiary incorporated in India, included in the consolidated quarterly and half yearly financial results, whose interim financial results reflect Group's share of total assets of Rs. 4,006.31 lakhs and Group's share of total revenue of Rs. 680.73 lakhs and Rs. 1,067.58 lakhs for the quarter and half year ended September 30, 2018 respectively. The Unaudited Consolidated Financial Results also include the Group's share of net profit of Rs. 0.02 lakh for the quarter and half year ended September 30, 2018, as considered in the consolidated quarterly and half yearly financial results, in respect of an associate company whose interim financial results have not been reviewed by us. These interim financial results of eight subsidiaries and an associate are not reviewed as of the date of this report and have been included in the Unaudited Consolidated Financial Results on the basis of the Unaudited Management Accounts.

Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the Management.

5. Based on our review conducted as above and based on the consideration of the reports of the other auditors and Unaudited Management Accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable accounting standards 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, as modified by 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 KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai; November 06, 2018