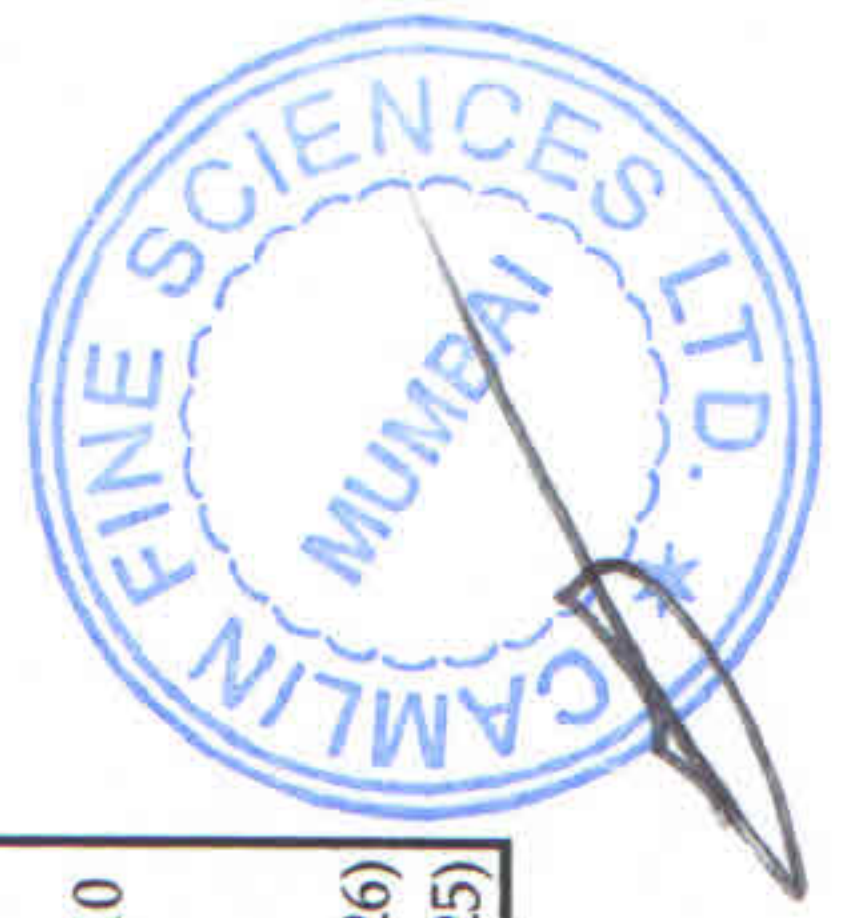




STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018												
PART I	No.	PARTICULARS	STANDALONE				CONSOLIDATED					
			QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED			
			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2017
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1		Revenue from operations	13,168.38	11,786.86	8,715.44	40,502.79	23,168.70	20,671.62	15,396.77	72,276.17	54,686.90	
2		Other income	327.28	323.43	66.27	923.06	868.02	211.52	110.51	1,155.81	1,451.07	
3		Total income	13,495.66	12,110.29	8,781.71	41,425.85	24,036.72	20,883.14	15,507.28	73,431.98	56,137.97	
4		Expenses										
		Cost of materials consumed	8,869.96	8,208.67	4,937.24	25,992.13	11,078.08	13,244.65	8,283.85	38,454.03	29,284.06	
		Purchase of stock in trade	984.67	844.08	767.41	2,366.53	2,539.50	19.28	(817.20)	3,096.56	141.80	
		Changes in inventories of finished goods/WIP/stock in trade	(584.52)	715.56	332.98	2,051.54	(481.72)	(995.74)	1,476.09	693.88	(3,375.00)	
		Excise duty	-	-	254.95	214.24	-	-	255.32	215.76	1,293.85	
		Employee benefits expense	588.32	556.05	528.76	2,089.55	2,041.07	1,888.03	1,574.22	7,286.57	6,109.03	
		Finance costs	453.86	669.35	460.30	2,398.85	415.66	905.92	509.01	2,835.39	2,691.45	
		Depreciation and amortisation expense	221.13	227.62	274.85	906.15	978.95	601.72	600.92	2,665.42	2,180.29	
		Other expenses	2,169.90	2,290.32	2,461.41	7,213.77	6,949.36	6,051.89	5,319.15	21,274.16	18,415.90	
		Total Expenses	12,703.32	13,511.65	10,017.90	43,232.76	23,520.90	21,715.75	17,201.36	76,521.77	56,741.38	
5		Profit/(Loss) before share of profit of associate (3-4)	792.34	(1,401.36)	10.69	(1,806.91)	515.82	(832.61)	(1,694.08)	(3,089.79)	(603.41)	
6		Share of profit/ (loss) of associate	-	-	-	-	18.84	-	1.71	17.16	1.71	
7		Profit / (Loss) before tax (5-6)	792.34	(1,401.36)	10.69	(1,806.91)	534.66	(832.61)	(1,692.37)	(3,072.63)	(601.70)	
8		Tax Expenses										
		- Current tax	-	(583.28)	(341.73)	-	167.36	183.19	(364.07)	857.11	776.89	
		- Deferred tax	670.25	(14.93)	(14.93)	(389.03)	793.18	(513.98)	(859.49)	(1,532.52)	(934.67)	
9		Profit/(Loss) for the period (7-8)	122.09	(818.08)	(879.53)	(1,417.88)	(425.88)	(501.82)	(468.81)	(2,397.22)	(443.92)	
10		Other comprehensive income										
A	(i)	Items that will not be reclassified to profit or loss										
		Remeasurements of defined benefit plans	(37.76)	18.04	11.45	(18.66)	(37.76)	18.04	11.45	(18.66)	15.22	
	(ii)	Income tax relating to Items that will not be reclassified to profit or loss	12.55	(5.97)	(3.78)	6.23	12.55	(5.97)	(3.78)	6.23	(5.03)	
B	(i)	Items that will be reclassified to profit or loss										
		Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	(851.99)	(391.06)	(88.97)	(1,828.71)	798.84	
	(ii)	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	281.70	129.30	29.42	604.63	(264.12)	
		Other comprehensive income	(25.21)	12.07	7.67	(12.43)	(595.50)	(249.69)	(51.88)	(1,236.51)	544.91	
11		Total comprehensive income for the period (9+10)	147.30	(830.15)	(887.20)	(1,405.45)	169.62	(252.13)	(416.93)	(1,160.71)	(988.83)	
12		Profit / (loss) attributable to:										
(i)		Owners of the Company	122.09	(818.08)	(879.53)	(1,417.88)	(309.92)	(1,031.91)	(705.56)	(2,964.31)	(1,117.43)	
(ii)		Non-controlling interests	-	-	-	-	(115.96)	530.09	236.75	567.09	673.51	
13		Other comprehensive income attributable to:										
(i)		Owners of the Company	(25.21)	12.07	7.67	(12.43)	(636.07)	(149.06)	(99.29)	(1,236.51)	544.91	
(ii)		Non-controlling interests	-	-	-	-	40.57	(100.63)	47.41	-	-	
14		Total comprehensive income attributable to:										
(i)		Owners of the Company	147.30	(830.15)	(887.20)	(1,405.45)	326.15	(882.85)	(606.27)	(1,727.80)	(1,662.34)	
(ii)		Non-controlling interests	-	-	-	-	(156.53)	630.72	189.34	567.09	673.51	
15		Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,212.30	1,211.55	1,037.10	1,212.30	1,212.30	1,211.55	1,037.10	1,212.30	1,037.10	
		Earnings per Share (EPS) (of Re.1/-each) (not annualised)										
		Basic (Rs.)	(0.26)	(1.16)	(1.02)	(1.67)	(0.66)	(1.36)	(0.85)	(0.38)	(1.26)	
		Diluted (Rs.)	(0.26)	(1.16)	(1.02)	(1.63)	(0.64)	(1.36)	(0.85)	(0.37)	(1.25)	



Notes to financial results:

- 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 May 24, 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, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.
- The Statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on these financial results. Amounts for the quarter and year ended March 31, 2017 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor, whose report dated May 19, 2017 expressed an unmodified opinion on these audited financial results. The management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') which have been approved by the Company's Board of Directors and audited by the statutory auditors.
- The figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the third quarter had only been reviewed and not subjected to audit.
- The Company has prepared its financial statements under Ind AS effective April 1, 2017 with the restated comparative figures for the previous year ended March 31, 2017. Accordingly, the opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the financial statements as per 'Previous GAAP' and Ind AS for the quarter and year ended March 31, 2017 as per Ind AS 101, First time adoption of Indian Accounting Standards.

Particulars	Standalone		Consolidated	
	Quarter	Year	Quarter	Year
Profit / (Loss) after tax as per Indian GAAP	(760.99)	3.70	(983.30)	(1,425.53)
Impact of fair valuation of security deposits (net)	(0.03)	(0.24)	(0.03)	(0.24)
Impact of fair valuation of mutual funds	(8.88)	54.65	(8.88)	54.65
Impact of fair valuation of corporate guarantee	1.93	7.27	-	-
Actuarial gain on employee defined benefit plan	11.72	15.22	11.72	15.22
Capitalisation of borrowing costs	10.80	24.11	10.80	24.11
Loss on measurement of employee stock options at fair value	3.00	(46.72)	(80.65)	(130.37)
Allowance for Expected Credit Loss	(156.09)	(156.09)	(156.09)	(156.09)
Exchange gain on out option liability	-	-	17.78	17.78
Deferred tax impact of above adjustments	19.01	18.95	483.09	483.04
Profit / (Loss) after tax as per Ind AS	(879.53)	(79.15)	(705.56)	(1,117.43)

5 The reconciliation of net worth for the year ended March 31, 2017 reported as per Indian GAAP to net worth as per Ind AS is under:

Particulars	Net Worth	
	Standalone	Consolidated
Net worth as per Indian GAAP	17,823.70	21,122.15
Impact of fair valuation of security deposits	(1.53)	(1.53)
Impact of fair valuation of mutual funds	54.65	54.65
Impact of fair valuation of corporate guarantee	7.27	-
Loss on measurement of employee stock options at fair value	83.66	-
Capitalisation of borrowing costs	24.11	24.11
Expected Credit Loss adjustments	(489.48)	(489.48)
Exchange gain on put option liability	-	17.78
Deferred tax impact	66.50	530.55
Net worth as per Ind AS	17,568.88	21,258.23



Registered Office:

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CIN: L74100MH1993PLC075361

6 Sales for the quarter and nine months ended March 31, 2018 is net of Goods and Service Tax, GST, however the sales for three months ended June 30, 2017 and other comparative periods are gross of excise duty. The net revenue from operations (net of GST / excise duty) as applicable are stated below:

Particulars	STANDALONE			CONSOLIDATED				
	QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net revenue from operations	12,965.14	11,609.46	8,728.45	22,914.02	20,313.10	16,104.30	71,229.65	54,136.65

7 On July 12, 2017, CFS Europe S.p.A. along with the Company has acquired 51% equity stake in CFS Wanglong Flavors (Ningbo) Co.Ltd., China for a total consideration of US\$ 6.28 mln. Pursuant to this acquisition, CFS Wanglong Flavors (Ningbo) Co. Ltd. has become a step down subsidiary of the Company.

8 Out of the net proceeds of Rs.5,408.49 lakh pursuant to QIP Issue on July 5, 2016, the 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 as follows:

Particulars	(Rs. In Lakh)
Capital expenditure including capital advances	679.44
Investments in subsidiaries	2,101.29
Loans to subsidiaries (including advances of Rs.702.40 lakh)	1,969.13
Foreign consultant fees	314.22
General corporate purposes	344.41
Total	5,408.49

9 On November 23, 2017, the Company has allotted 17,241,379 equity shares of Re. 1 each at a premium of Rs. 86 per share amounting to share proceeds of Rs. 15,000 lakh 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.412.83 lakh has been adjusted against Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

10 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	650.03
Investments in / loans to subsidiaries*	2,604.24
General corporate purposes	2,795.90
Total	6,050.17

* Investments in subsidiaries amounting to Rs. 1,938.19 lakh have been made in the month of April 2018.

Pending utilization, the balance amount of the net proceeds of Rs. 8,537.00 are invested in mutual funds.

11 At the EOGM held on December 26, 2017, the shareholders approved an issue of 90,00,000 warrants at a price of Rs. 92.69 each on a preferential basis to certain proposed allottees aggregating to Rs. 83.42 crores. 25% of the price was to be subscribed initially and the balance 75% of the consideration shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such warrant by the proposed allottees. Each warrant will be converted into 1 equity share at the face value of INR 1 and share premium of Rs. 91.69 on or before the end of 18 months from the date of allotment of warrants. Accordingly, the initial 25% of the warrant price amounting to Rs. 20.86 crores was received on February 08, 2018 and accordingly warrants were issued to the proposed allottees on February 09, 2018.

12 On February 19, 2018, the Company has issued and allotted 74,460 equity shares of Re.1 each respectively at a premium of Rs. 66 per equity share aggregating to Rs. 49.14 lakh under Employees Stock Option Scheme.

13 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. 211.86 lakh to it upto March 31, 2018. The subsidiary has negative net worth as at March 31, 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.

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

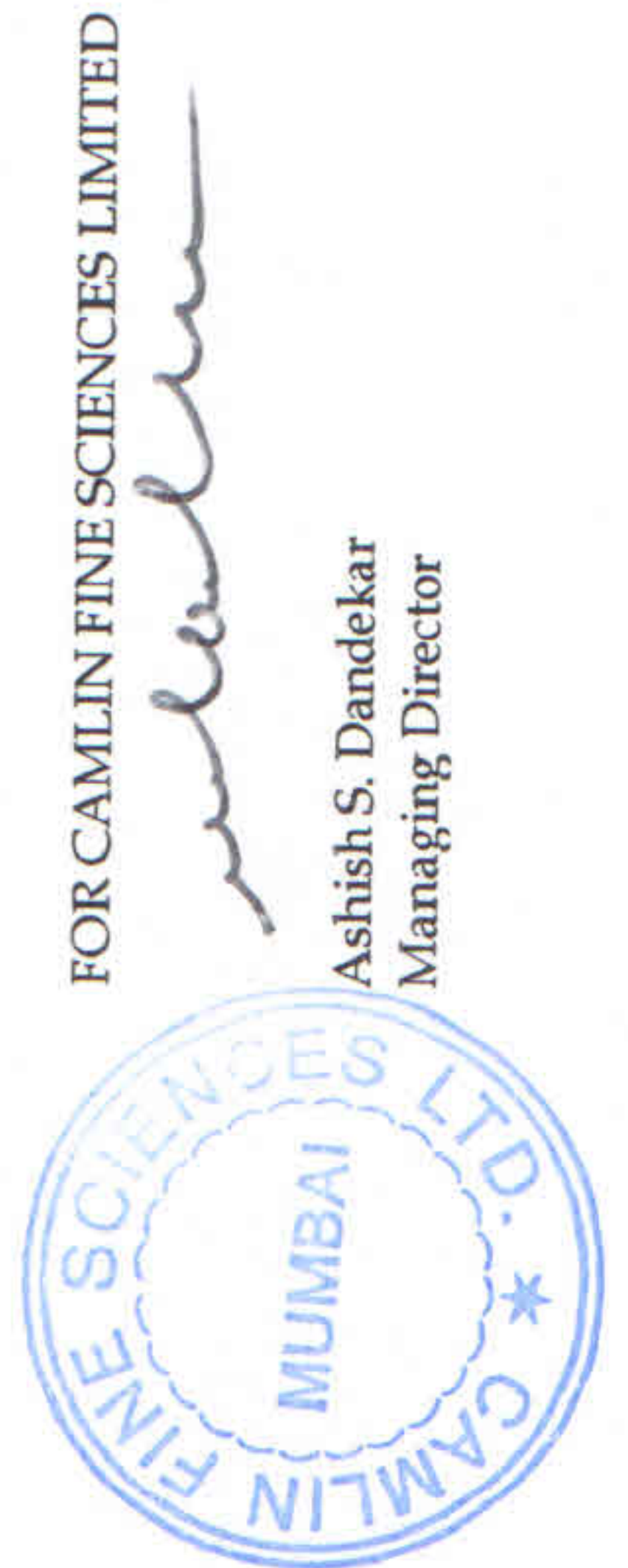
15 On May 4, 2016, CFS Antioxidantes De Mexico S.A.de C.V. Mexico, wholly owned subsidiary of the company had acquired 65% equity stake in Dresen Quimica S.A.P.I.de C.V., Mexico and its subsidiaries. Results of these subsidiaries have been consolidated for the entire current period, while for the corresponding quarter and year of the previous year ended March 31, 2017, it was consolidated for the period May 4, 2016 to March 31, 2017. On July 12, 2017, the Company had acquired 51% equity stake in CFS Wanglong Flavors (Ningbo) Co.Ltd., China. Results of this subsidiary has been consolidated for the current period. Hence the corresponding figures of quarter and year ended March 17 are not comparable.

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

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



Place: Mumbai
Date: May 24, 2018



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director

Registered Office:

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

STATEMENT OF ASSETS AND LIABILITIES

No.	PARTICULARS	(Rs.in Lakh)					
		STANDALONE			CONSOLIDATED		
		31.03.2018 (Audited)	31.03.2017 (Audited)	01.04.2016 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	01.04.2016 (Audited)
1	ASSETS						
	Non-Current Asset						
(a)	Property, Plant and Equipment	6,834.83	7,560.12	8,432.62	20,977.20	15,250.07	12,520.49
(b)	Capital work-in-progress	1,202.84	523.93	114.88	1,205.27	762.35	2,506.46
(c)	Investment Property	207.19	207.19	207.19	207.19	207.19	207.19
(d)	Goodwill	-	-	-	4,462.86	3,791.71	-
(e)	Other Intangible Assets	115.83	87.53	284.47	2,242.54	839.42	1,299.69
(f)	Intangible Assets under development	781.10	886.50	-	76.44	-	-
(g)	Investment in associate	-	-	-	19.24	2.08	0.37
(h)	Financial Assets						
(i)	Investments	4,000.71	3,224.54	671.30	714.27	714.26	109.06
(ii)	Loans	1,884.96	2,255.40	1,162.92	65.66	163.72	152.55
(iii)	Other financial assets	-	419.38	-	-	419.38	-
(i)	Deferred tax assets (net)	168.01	-	-	3,958.16	2,409.70	1,673.85
(j)	Income tax assets	282.86	246.26	-	680.74	247.60	-
(k)	Other non-current assets	485.40	504.95	185.26	485.40	504.95	185.26
	Total Non-current Assets	15,963.73	15,915.80	11,058.64	35,094.97	25,312.43	18,654.92
(2)	Current Assets						
(a)	Inventories	11,481.27	11,646.09	11,805.57	23,901.90	19,779.54	17,331.55
(b)	Financial assets						
(i)	Investments	10,807.63	1,169.90	-	10,807.63	1,169.90	-
(ii)	Trade receivables	21,142.14	13,141.46	14,609.57	20,534.78	14,489.15	15,747.95
(iii)	Cash and cash equivalents	179.32	245.97	242.08	3,847.62	2,065.32	803.01
(iv)	Other bank balances	959.83	1,057.31	1,086.63	960.86	1,058.27	1,086.63
(v)	Loans	2,340.80	1,011.75	1,362.28	343.83	45.70	232.32
(vi)	Other financial assets	1,924.45	1,112.35	979.03	622.96	549.72	695.18
(c)	Other current assets	2,978.88	2,066.38	1,859.16	5,535.29	2,781.93	2,091.17
	Total Current Assets	51,814.32	31,451.21	31,944.32	66,554.87	41,939.53	37,987.81
	TOTAL ASSETS	67,778.05	47,367.01	43,002.96	1,01,649.84	67,251.96	56,642.73
	EQUITY AND LIABILITIES						
	EQUITY						
(a)	Equity Share Capital	1,212.30	1,037.10	966.66	1,212.30	1,037.10	966.66
(b)	Other Equity	31,933.55	16,531.78	11,424.86	35,904.00	20,221.13	17,140.00
(c)	Non-Controlling Interest	-	-	-	6,221.73	1,761.48	-
	Total Equity	33,145.85	17,568.88	12,391.52	43,338.03	23,019.71	18,106.66
(1)	LIABILITIES						
	Non-current Liabilities						
(a)	Financial Liabilities						
(b)	Borrowings	1,449.86	1,105.25	2,000.38	11,024.49	5,131.60	2,144.81
(c)	Provisions	196.40	214.43	185.26	196.40	214.43	185.26
(d)	Deferred tax liabilities (net)	-	314.42	217.40	-	314.42	217.40
(e)	Other non-current liabilities	171.06	70.81	-	-	-	-
	Total Non-Current Liabilities	1,817.32	1,704.91	2,403.04	11,220.89	5,660.45	2,547.47
(2)	Current Liabilities						
(a)	Financial Liabilities						
(i)	Borrowings	20,029.44	22,275.60	17,685.74	24,678.60	26,989.57	23,103.77
(ii)	Trade Payables	11,419.16	3,636.34	7,969.15	17,779.01	7,840.27	9,412.91
(iii)	Other financial liabilities	967.22	1,948.36	1,945.92	3,057.33	2,264.04	2,072.54
(b)	Other current liabilities	334.83	172.21	142.41	847.13	481.05	330.38
(c)	Provisions	35.86	32.34	24.94	700.48	576.25	628.84
(d)	Current tax liabilities (net)	28.37	28.37	440.24	28.37	420.62	440.16
	Total Current Liabilities	32,814.88	28,093.22	28,208.40	47,090.92	38,571.80	35,988.60
	TOTAL EQUITY AND LIABILITIES	67,778.05	47,367.01	43,002.96	1,01,649.84	67,251.96	56,642.73

Place: Mumbai
Date: May 24, 2018



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



Registered Office:

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Camlin Fine Sciences Limited
F/11-12, WICEL,
Opposite SEEPZ Central Road,
Andheri (East),
Mumbai – 4000093.

1. We have audited the accompanying Standalone Financial Results of Camlin Fine Sciences Limited ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.
3. The Standalone Financial Results for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously issued Standalone Financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor, whose report dated May 19, 2017 expressed an unmodified opinion on the audited Standalone Financial Results. Management has adjusted these standalone results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented reconciliations of the profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and net worth reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

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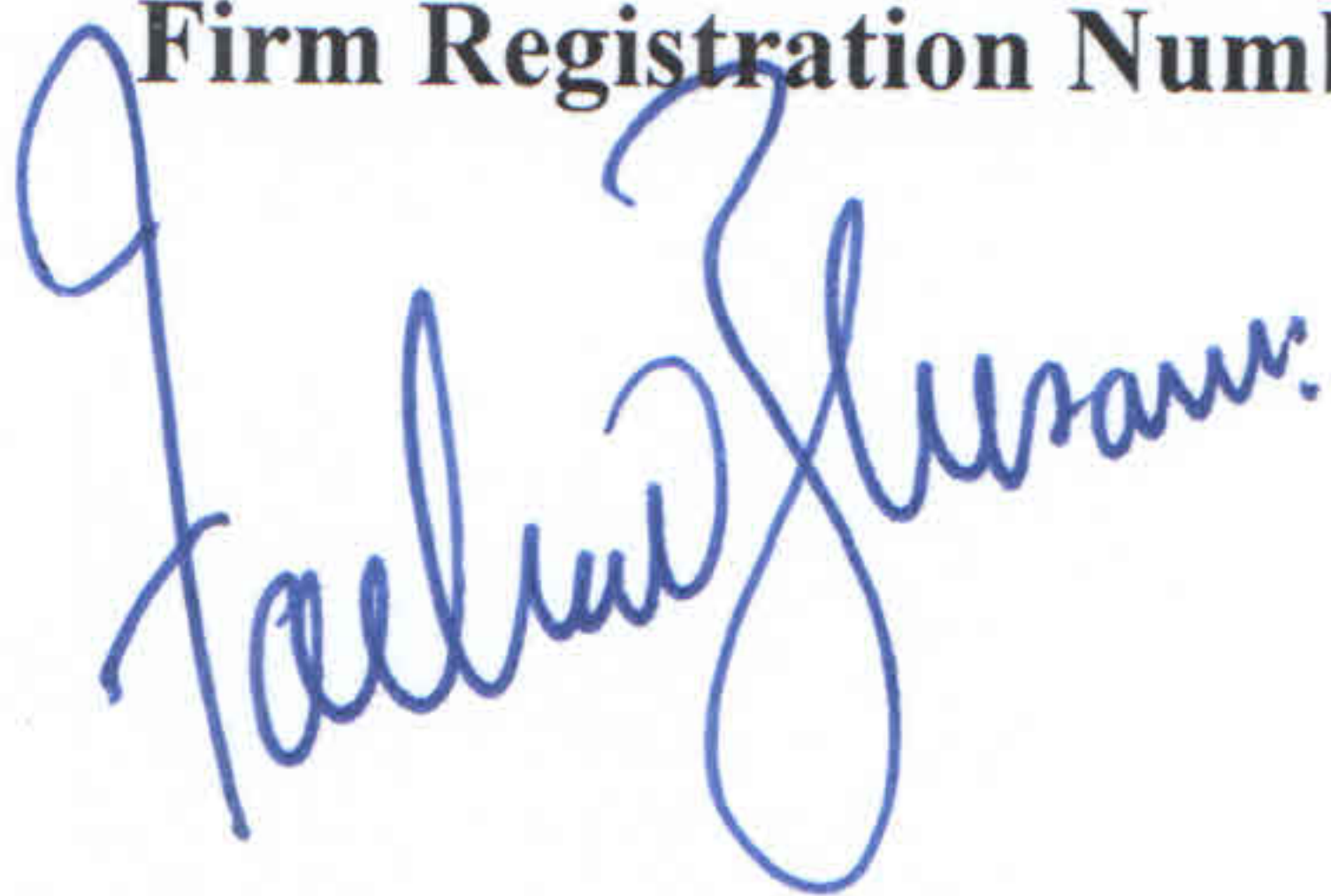
4. We draw attention to Note 13 to the Notes to financial results relating to an investment made by the Company in the share capital of Solentus North America Inc., its wholly owned subsidiary company amounting to Rs. 56.01 Lakhs and to whom it has also advanced a loan aggregating to Rs. 211.86 Lakhs. The subsidiary has negative net worth as at March 31, 2018 and is dependent upon the Company to enable it to meet its 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.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date financial results:
- i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and loss, total comprehensive income and other financial information for the year ended March 31, 2018.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Date: May 24, 2018

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Board of Directors
Camlin Fine Sciences Limited
F/11-12, WICEL,
Opposite SEEPZ Central Road,
Andheri (East), Mumbai – 4000093.

1. We have audited the accompanying Statement of Consolidated Financial Results of Camlin Fine Sciences Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associate for the quarter and year ended March 31, 2018 ("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. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.
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 as 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. The Consolidated Financial Results for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously issued Consolidated Financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor whose report dated May 19, 2017 expressed an unmodified opinion on those audited consolidated financial results. Management has adjusted these consolidated results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and net worth reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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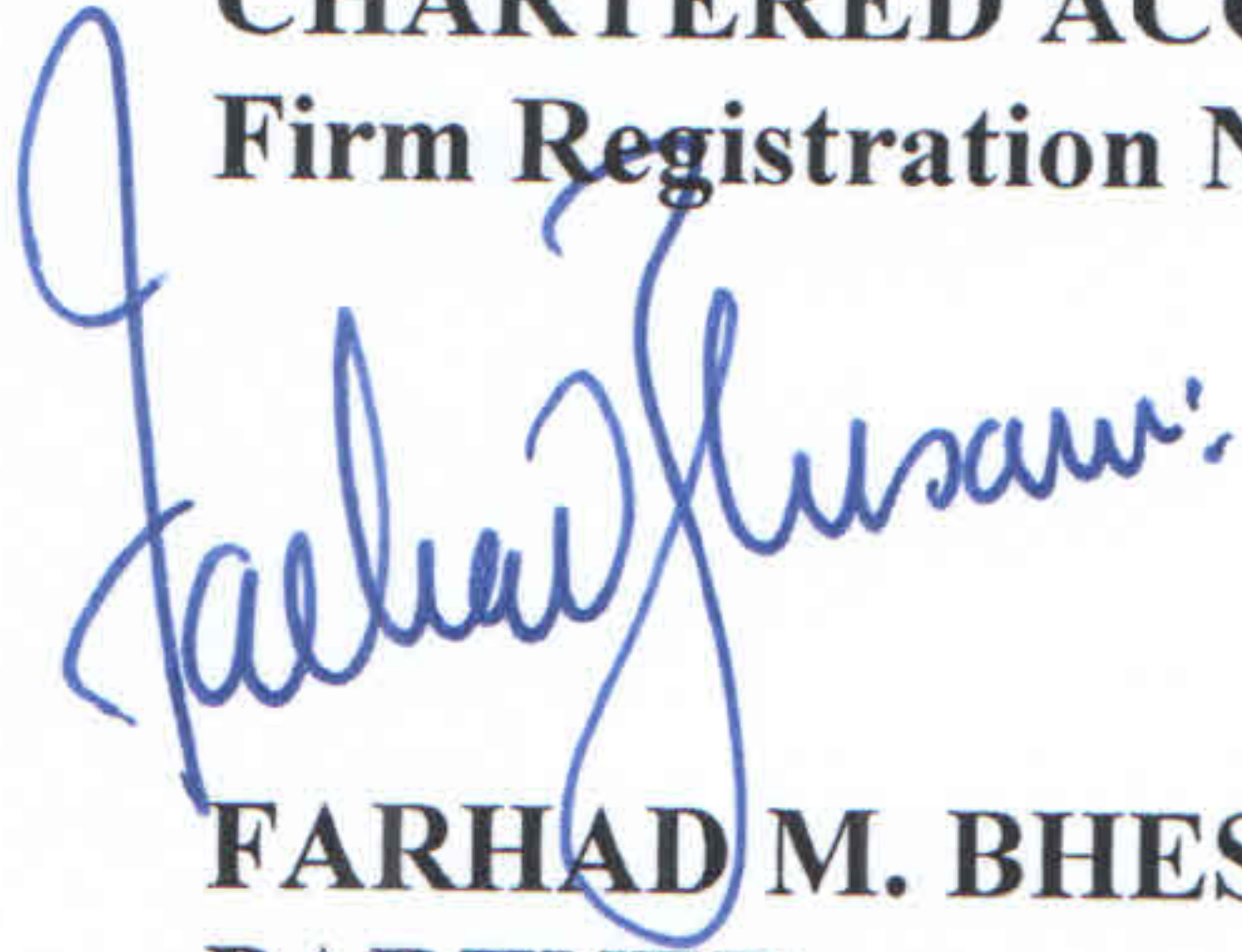
4. We did not audit the financial results of eleven subsidiaries incorporated outside India and a subsidiary in India, whose financial results reflect total revenue of Rs. 55,945.94 Lakhs and total assets of Rs. 62,001.27 Lakhs for the quarter and year ended March 31, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. In case of subsidiaries located outside India, the financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the 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 audited these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the amounts and disclosures 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 audited by us. Our opinion is not modified in respect of this matter.
6. The financial result of three subsidiaries, whose financial result reflects the Group's share of total revenue of Rs. 1,798.08 Lakhs and total assets of Rs. 2,961.42 Lakhs for the quarter and year ended March 31, 2018 respectively as considered in Consolidated Financial Results, are not audited as of the date of this report and have been included in the Consolidated Financial Results on the basis of Unaudited Management Accounts. The consolidated financial results also include the Group's share of net profit of Rs. 17.16 Lakhs in respect of an associate whose financial statements has not been audited by us. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on such unaudited financial information. Our conclusion is not modified in respect of this matter.
7. Based on our audit and on consideration of report of other auditors and the Unaudited Management Accounts as referred to in paragraph 4 & 6 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:
 - i. include the quarterly and annual financial results of the following entities:
 - a. CFCL Mauritius Pvt. Ltd.
 - b. CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda.
 - c. Solentus North America Inc
 - d. CFS Europe S.P.A
 - e. CFS North America LLC
 - f. CFS Antioxidantes De Mexico SA De C.V
 - g. Dresen Quimica SAPI De C.V.
 - h. Industrias Petrotec De Mexico S.A. de C.V.
 - i. Nuvel, S.A.C.
 - j. Britec, S.A
 - k. Inovel, S.A.S.
 - l. Grinel, S.A



- m. CFS International Trading (Shanghai) Ltd
 - n. Chemolutions Chemicals Ltd.
 - o. CFS Wanglong Flavours (Ningbo) Co. Ltd.
 - p. Fine Lifestyle Brands Ltd.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss, consolidated total comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2018.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Dated: May 24, 2018

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter Ended March 31, 2018				
(Rs.in Lakh)				
No.	PARTICULARS	CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED
		31.03.2018	31.03.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	23,168.70	15,396.77	72,276.17
2	Net Profit/(Loss) from ordinary activities after tax	(425.88)	(468.81)	(2,397.22)
3	Net Profit/(Loss) for the period after tax and non-controlling interests (after extraordinary items)	(309.92)	(705.56)	(2,964.31)
4	Total Comprehensive Income for the period	169.62	(416.93)	(1,160.71)
5	Equity Share Capital	1,212.30	1,037.10	1,212.30
6	Reserves (excluding revaluation reserves as shown in the Balance Sheet of previous year)	-	-	20,221.13
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)			
	-Basic Rs.	(0.66)	(0.85)	(0.38)
	-Diluted Rs.	(0.64)	(0.85)	(0.37)

- 1 The above information is an extract of the detailed format of unaudited results for the quarter and year ended March 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter ended March 31, 2018 are available on the Company's website, www.camlinfs.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com
- 2 The reconciliation of consolidated net profit for quarter and year ended March 31, 2017 reported as per Indian GAAP to profit as per Ind AS as under:

Particulars	Quarter	Year
Profit / (Loss) after tax as per Indian GAAP	(983.30)	(1,425.53)
Impact of fair valuation of security deposits (net)	(0.03)	(0.24)
Impact of fair valuation of mutual funds	(8.88)	54.65
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	11.72	15.22
Capitalisation of borrowing costs	10.80	24.11
Loss on measurement of employee stock options at fair value	(80.65)	(130.37)
Expected credit loss adjustments	(156.09)	(156.09)
Exchange gain on put option liability	17.78	17.78
Deferred tax impact of above adjustments	483.09	483.04
Profit / (Loss) after tax as per Ind AS	(705.55)	(1,117.43)

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director

Place: Mumbai
Date: May 24, 2018

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