

Date: 08/11/2019

To, <b>BSE Limited,</b> 25, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Ref:</b> Company Scrip Code: 532834	To, The Manager, Listing Department, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 <b>Ref:</b> Symbol: CAMLINFINE     Series: EQ
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**Sub: Outcome of the Board Meeting**

The Board of Directors (Board) of the Company at its meeting held today i.e., 08<sup>th</sup> November, 2019, inter alia, has taken note and approved the Un-Audited Financial Results (standalone and consolidated) for the second quarter ended 30<sup>th</sup> September, 2019. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.

The Board has approved the appointment of Ms. Lavanya Rastogi as Company Secretary on an interim basis w.e.f. 8<sup>th</sup> November, 2019.

Kindly take the above information on records.

Encl.: a/a.

Thanking You,  
For **Camlin Fine Sciences Limited**



(Santosh Parab)  
Chief Financial Officer

**BALANCE SHEET**

		(Rs.in Lakh)				
		STANDALONE		CONSOLIDATED		
		30.09.2019	31.03.2019	30.09.2019	31.03.2019	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		<b>ASSETS</b>				
(1)		<b>Non-Current Assets</b>				
	(a)	Property, Plant and Equipment	6,753.58	7,892.90	20,534.23	20,545.83
	(b)	Capital work-in-progress	14,834.03	5,237.16	15,273.90	5,733.22
	(c)	Investment Property	1,383.13	207.19	207.19	207.19
	(d)	Goodwill	-	-	4,443.31	4,443.31
	(e)	Other Intangible Assets	48.12	66.80	2,134.69	2,047.91
	(f)	Intangible Assets under development	2,003.01	1,610.46	559.65	167.10
	(g)	Investment in associate	-	-	13.36	13.36
	(h)	<b>Financial Assets</b>				
	(i)	Investments	7,509.43	6,571.95	714.25	714.25
	(ii)	Loans	421.84	2,878.17	1,190.40	1,113.84
	(i)	Deferred tax assets (net)	-	120.71	4,526.49	4,124.60
	(j)	Income tax assets	317.92	358.36	710.71	739.69
	(k)	Other non-current assets	1,288.84	2,400.44	1,487.41	1,581.35
		<b>Total Non-current Assets</b>	<b>34,559.90</b>	<b>27,344.14</b>	<b>51,795.59</b>	<b>41,431.65</b>
(2)		<b>Current Assets</b>				
	(a)	Inventories	13,663.31	10,930.99	30,002.27	28,541.39
	(b)	<b>Financial assets</b>				
	(i)	Investments	-	325.49	-	325.49
	(ii)	Trade receivables	30,646.42	26,185.91	18,612.55	20,931.98
	(iii)	Cash and cash equivalents	106.82	1,889.02	4,461.41	5,321.36
	(iv)	Other bank balances	1,370.34	5,023.02	1,370.34	5,023.02
	(v)	Loans	2,907.35	1,613.34	199.17	307.14
	(vi)	Other financial assets	2,763.96	2,211.80	1,608.84	1,074.75
	(c)	Other current assets	2,282.30	2,572.75	4,942.11	5,722.51
		<b>Total Current Assets</b>	<b>53,740.50</b>	<b>50,752.32</b>	<b>61,196.69</b>	<b>67,247.64</b>
		<b>TOTAL ASSETS</b>	<b>88,300.40</b>	<b>78,096.46</b>	<b>1,12,992.28</b>	<b>1,08,679.29</b>
(1)		<b>EQUITY AND LIABILITIES</b>				
		<b>EQUITY</b>				
	(a)	Equity Share Capital	1,212.54	1,212.54	1,212.54	1,212.54
	(b)	Other Equity	34,433.35	33,530.10	36,994.24	35,875.57
	(c)	Non-Controlling Interest	-	-	7,066.10	5,939.91
		<b>Total Equity</b>	<b>35,645.89</b>	<b>34,742.64</b>	<b>45,272.88</b>	<b>43,028.02</b>
(2)		<b>LIABILITIES</b>				
		<b>Non-current Liabilities</b>				
	(a)	<b>Financial Liabilities</b>				
	(i)	Borrowings	11,525.42	11,110.46	19,927.26	19,363.44
	(b)	Provisions	259.14	236.88	259.14	236.88
	(c)	Deferred tax liabilities (net)	106.06	-	126.19	11.84
	(d)	Other non-current liabilities	121.75	138.22	-	-
		<b>Total Non-Current Liabilities</b>	<b>12,012.37</b>	<b>11,485.56</b>	<b>20,312.59</b>	<b>19,612.16</b>
(3)		<b>Current Liabilities</b>				
	(a)	<b>Financial Liabilities</b>				
	(i)	Borrowings	21,626.47	19,900.13	26,422.12	24,433.51
	(ii)	Trade Payables				
		(A) Total outstanding dues of micro enterprises and small enterprises; and	809.16	400.09	809.16	400.09
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,623.92	10,188.82	11,503.83	16,061.32
	(iii)	Other financial liabilities	2,622.46	1,154.61	6,278.60	3,662.68
	(b)	Other current liabilities	688.90	146.09	1,438.99	729.04
	(c)	Provisions	34.45	29.74	693.74	703.69
	(d)	Current tax liabilities (net)	236.78	48.78	260.37	48.78
		<b>Total Current Liabilities</b>	<b>40,642.14</b>	<b>31,868.26</b>	<b>47,406.81</b>	<b>46,039.11</b>
		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,300.40</b>	<b>78,096.46</b>	<b>1,12,992.28</b>	<b>1,08,679.29</b>



Place: Mumbai  
Date: November 08, 2019

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

PART I	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019											
	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
PARTICULARS	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	14,346.07	14,361.28	11,881.97	28,707.85	22,667.25	54,812.29	22,227.64	26,012.45	20,133.58	48,240.09	38,273.26	89,216.67
2	547.25	95.72	1,270.58	538.35	2,182.04	1,365.80	64.11	65.33	988.13	129.44	1,368.06	1,378.73
3	14,893.32	14,457.00	13,152.55	29,265.70	24,849.29	56,178.09	22,291.75	26,077.78	21,121.71	48,369.53	39,641.32	90,595.40
4	10,148.35	9,916.05	8,190.63	20,064.40	15,578.73	39,570.84	7,441.98	11,952.82	9,639.79	19,394.80	19,957.62	46,928.06
	108.51	397.66	60.15	506.17	191.13	547.65	3,679.39	397.73	1,816.14	4,077.12	2,092.04	2,617.41
	(792.44)	(355.52)	403.97	(1,147.96)	456.67	748.42	(751.18)	1,177.35	(980.05)	426.17	(2,782.97)	(2,065.19)
	702.25	593.06	586.72	1,295.31	1,087.55	2,266.19	2,361.36	2,269.04	2,182.54	4,630.36	4,161.46	8,788.52
	888.39	547.76	714.95	1,436.15	1,347.52	2,034.37	1,442.12	593.24	2,035.36	2,035.36	1,828.02	3,670.73
	279.48	276.87	229.90	556.35	457.61	908.82	767.57	799.41	764.80	1,526.98	1,487.87	2,899.32
	-	314.07	-	314.07	-	-	-	-	-	-	-	-
	2,377.30	2,526.39	1,688.26	4,819.07	3,584.25	8,683.17	6,494.57	6,659.73	5,753.73	13,154.30	11,734.23	26,081.39
5	13,711.84	14,216.94	11,874.58	27,843.56	22,703.46	54,759.46	21,435.81	23,809.28	20,124.60	45,245.09	38,478.27	88,920.24
6	1,181.48	240.66	1,277.97	1,422.14	2,145.83	1,418.63	855.94	2,268.50	997.11	3,124.44	1,163.05	1,675.16
7	1,181.48	240.66	1,277.97	1,422.14	2,145.83	1,418.63	855.94	2,268.50	997.11	3,124.44	1,163.07	1,669.28
8	200.60	53.70	345.84	254.30	527.24	320.41	596.19	451.78	736.81	1,047.97	1,323.20	1,582.98
	195.90	24.30	123.26	220.20	277.44	25.40	(492.25)	173.38	67.64	(318.87)	90.34	(214.28)
9	396.50	78.00	469.10	474.50	804.68	345.81	103.94	625.16	804.45	729.10	1,413.54	1,368.70
10	784.98	162.66	808.87	947.64	1,341.15	1,072.82	752.00	1,643.34	192.68	2,395.34	(250.47)	300.58
A	(37.69)	(11.05)	(11.82)	(48.74)	(10.37)	(46.30)	(37.69)	(11.05)	(11.82)	(48.74)	(10.37)	(46.30)
B	8.63	3.86	4.43	12.49	3.95	16.18	8.63	3.86	4.43	12.49	3.95	16.18
	-	-	-	-	-	-	(893.88)	24.48	296.89	(869.40)	289.63	133.15
	-	-	-	-	-	-	362.75	(8.55)	(103.63)	354.20	(101.21)	(49.70)
	(29.06)	(7.19)	(7.39)	(36.25)	(6.42)	(30.12)	(560.19)	8.74	185.87	(551.45)	182.00	53.33
11	755.92	155.47	801.48	911.39	1,334.73	1,042.70	191.81	1,652.08	378.55	1,843.89	(68.47)	353.91
12							693.52	1,555.51	130.69	2,249.03	(465.94)	57.72
							58.48	87.83	61.99	146.31	215.47	242.86
							(560.32)	8.27	185.87	(552.05)	182.00	55.99
							0.13	0.47	-	0.60	-	(2.66)
14							133.20	1,563.78	316.56	1,696.98	(283.94)	113.71
							58.61	88.30	61.99	146.91	215.47	240.20
15	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54
16												
17	0.65	0.13	0.67	0.78	1.11	0.88	0.57	1.28	0.11	1.85	(0.38)	0.05
	0.65	0.13	0.67	0.78	1.11	0.88	0.57	1.28	0.11	1.85	(0.38)	0.05



**CAMLIN FINE SCIENCES LIMITED**  
Statement of Cash Flows for the year ended September 30, 2019

INR (in Lakhs)

Particulars	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) before Taxation	1,422.14	2,145.83
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	556.35	457.60
Finance Costs	1,436.14	1,347.52
Foreign Exchange loss/(gain) (Unrealised)	(237.77)	(1,686.35)
Profit on sale of Property, Plant & Equipment and Intangible Assets	(0.42)	-
Bad Debt written off	-	-
Advances written off	-	-
Allowances for Credit Loss	(88.69)	(113.78)
Impairment losses	314.08	-
ESOP compensation (reversal) / cost	10.85	-
Provision for Compensated Absences	26.97	18.79
Interest Income	(162.88)	(159.31)
Guarantee Commission	(16.46)	(16.46)
Remeasurements of defined benefit plans	(48.74)	(10.37)
Net Loss/(Gain) arising on Financial Assets measured at Fair Value Through Profit or Loss (FVTI)	-	-
Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(10.19)	(300.58)
<b>Operating Profit before working capital changes</b>	<b>3,201.38</b>	<b>1,682.89</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities	542.82	23.02
Increase/(Decrease) in Financial Liabilities	4,800.74	980.66
(Increase)/Decrease in Non Financial Assets	(1,423.96)	(1,133.02)
(Increase)/Decrease in Financial Assets	(850.37)	(2,441.86)
<b>Cash generated from/(used in) operations</b>	<b>3,069.23</b>	<b>(2,571.20)</b>
Taxes Paid (Net)	(25.83)	(21.94)
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>6,244.78</b>	<b>(910.25)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(8,460.97)	(1,154.38)
Sale of Property, Plant & Equipment and Intangible Assets	0.42	-
Purchase of Investments	-	(1,956.09)
Sale/(Purchase) of Mutual funds (Net)	335.68	6,958.24
Investments in Fixed Deposits with bank	-	-
Interest Received	189.25	107.49
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(7,935.62)</b>	<b>3,955.26</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	16.50
Received against Preferential Share Warrants	-	-
Proceeds from / (Repayment of) Foreign Currency Convertible Bonds	-	-
Proceeds from / (Repayment of) Long Term Borrowings (net)	-	-
Proceeds from / (Repayment of) Short Term Borrowings (net)	2,138.21	8,928.88
Lease rental paid	(80.93)	-
Interest Paid	(2,147.04)	(1,385.25)
<b>Net Cash Flow from Financing Activities</b>	<b>(89.76)</b>	<b>7,560.13</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(1,780.60)</b>	<b>10,605.14</b>
<b>Cash &amp; Cash Equivalent -Opening Balance</b>	<b>1,887.42</b>	<b>179.32</b>
<b>Cash &amp; Cash Equivalent -Closing Balance</b>	<b>106.82</b>	<b>10,784.46</b>

Place: Mumbai  
Date: November 08, 2019



FOR CAMLIN FINE SCIENCES LIMITED

*Ashish S. Dandekar*  
Ashish S. Dandekar  
Managing Director



**CAMLIN FINE SCIENCES LIMITED**

**Consolidated Statement of Cash Flows for half year ended September 30, 2019**

INR (in Lakhs)

Particulars	For half year ended September 30, 2019	For half year ended September 30, 2018
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Taxation	3,124.44	1,163.05
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	1,526.98	1,487.87
Finance Costs	2,035.36	1,828.02
Foreign Exchange Loss / (Gain) (Unrealised)	(379.83)	(1,045.98)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	(6.08)	(2.94)
Provision for Gratuity	10.01	8.06
Provision for Compensated Absences	12.31	63.14
ESOP compensation (reversal) / cost	10.85	-
Allowance for Credit Loss	272.83	(113.78)
Interest income	(50.98)	(42.31)
Net (Gain) / Loss arising on Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)	5.74	(300.58)
<b>Operating Profit before working capital changes</b>	<b>6,561.63</b>	<b>3,044.55</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities	709.95	364.34
Increase/(Decrease) in Financial Liabilities	(3,398.45)	(2,151.57)
(Increase)/Decrease in Non Financial Assets	(603.55)	(4,994.91)
(Increase)/Decrease in Financial Assets	1,809.30	3,513.73
<b>Cash generated from / (used in) operations</b>	<b>(1,482.75)</b>	<b>(3,268.41)</b>
Taxes Paid (Net)	(807.40)	(640.36)
<b>Net Cash Flow from / (used in) Operating activities</b>	<b>4,271.48</b>	<b>(864.22)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(10,238.94)	(1,625.07)
Sale of Property, Plant & Equipment and Intangible Assets	9.94	17.19
Sale/ (Purchase) of non-current investments (Associate)	-	0.02
Sale / (Purchase) of Mutual Funds (Net)	319.75	6,779.07
Maturity of / (Investment in) Fixed Deposits	3,650.54	(10,517.84)
Interest Received	125.11	70.83
<b>Net Cash Flows from/(used in) Investing Activities</b>	<b>(6,133.60)</b>	<b>(5,275.80)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	16.49
Proceeds from / (Repayment of) Foreign Currency Convertible Bonds	-	10,753.80
Proceeds from / (Repayment of) Long Term Borrowings (Net)	1,085.90	(1,214.00)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,988.61	(1,918.06)
Interest Paid	(2,072.34)	(1,796.81)
Dividend paid to other shareholder of Dresen Quimica S.A.P.I de C.V.	-	(350.84)
<b>Net Cash Flow from Financing Activities</b>	<b>1,002.17</b>	<b>5,490.58</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(859.95)</b>	<b>(649.44)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>5,321.36</b>	<b>3,847.62</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4,461.41</b>	<b>3,198.18</b>

Place: Mumbai  
Date: November 08, 2019



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



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director

**Notes to financial results:**

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2019. 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.
- On April 01, 2019, the Company has adopted Ind AS 116 - 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the financial results for the half year ended September 30, 2019.
- With effect from June 25, 2019 CFCL Mauritius Pvt. Ltd., Mauritius was reversed merged into its wholly owned subsidiary CFS Europe SpA, Italy. Pursuant to this reverse merger, Company has received 2,000,000 equity shares of CFS Europe amounting to Rs. 1,241.13 lakh against investment of Rs. 59.73 lakh in CFS Mauritius and loan given to CFS Mauritius amounting to Rs. 993.50 lakh.
- Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED		QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Other Income	433.17	-	1,054.51	348.55	1,702.65	281.14	-	-	762.15	921.83	-	-
Other Expense	-	84.62	-	-	-	-	103.55	25.57	-	-	-	73.49
Total Exchange gain / (loss)	433.17	(84.62)	1,054.51	348.55	1,702.65	281.14	(103.55)	(25.57)	762.15	(129.12)	921.83	(73.49)

5 Finance costs include foreign exchange gain / (loss) for each reporting period as under:

Particulars	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED		QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Exchange gain	-	41.96	-	-	-	389.68	-	237.16	-	-	-
Exchange loss	270.65	-	-	228.69	-	-	588.08	-	-	-	350.92	133.12
Total Exchange gain / (loss)	(270.65)	41.96	-	(228.69)	-	389.68	(588.08)	237.16	-	(350.92)	-	(133.12)

- Impairment loss pertains to provision on account of investment of Rs. 56.01 lakhs, loans amounting to Rs. 242.27 lakhs and other receivables amounting to Rs.15.79 lakh given to Solentus North America Inc.
- Pursuant to preferential share warrants issued during financial year ended March 31, 2018, 90,00,000 warrants were issued to certain proposed allottees. An upfront subscription amount equal to 25% of the price amounting to Rs. 2,085.53 lakhs had been received from the allottees on allotment of these warrants and balance amount was to be subscribed on or before August 8, 2019. The allottees have not exercised the option on these warrants within the stipulated period and hence the options have lapsed. Pursuant to the SEBI Guidelines and terms of the issue, the aforesaid advance subscription received against these warrants has been forfeited and transferred to Capital Reserve.
- During the period ended September 30, 2019, 48,000 stock options have lapsed.
- Deferred tax expense for the current period includes MAT Credit entitlement of Rs. 118.54 lakhs.
- The Company's operations constitute a single business segment in Fine Chemicals.
- The above Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company.
- Figures for previous periods have been regrouped/rearranged wherever necessary.



Place: Mumbai  
Date: November 08, 2019

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Camlin Fine Sciences Limited,  
WICEL, F-11/12, Opp. SEEPZ Main Gate,  
Central Road, SEEPZ,  
Andheri- (East).

## 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 ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (“the Statement”). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the Unaudited Standalone Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement of Unaudited Standalone Financial Results have been approved by the Company’s Board of Directors, but have not been subjected to review.
2. We conducted our review of the Statement 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166

  
FARHAD M. BHESANIA  
PARTNER

Membership Number 127355

UDIN: 19127355AAAAGK5486

Place: Mumbai

Date: November 8, 2019

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors  
Camlin Fine Sciences Limited  
F/11-12, WICEL,  
Opposite SEEPZ Central Road,  
Andheri- (East),  
Mumbai- 400093

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Camlin Fine Sciences Limited (the "Parent"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the Unaudited Consolidated Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement of Unaudited Consolidated Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. CFS Europe S.p.A.
  - ii. CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA
  - iii. Solentus North America Inc
  - iv. CFS North America LLC
  - v. CFS International Trading (Shanghai) Ltd
  - vi. Dresen Quimica, S.A.P.I. de C.V.



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- vii. Inovel, S.A.S.
- viii. Industrias Petrotec De Mexico S.A De C.V
- ix. Nuvel, S.A.C.
- x. Britec, S.A.
- xi. Grinel, S.R.L.
- xii. Chemolutions Chemicals Ltd
- xiii. CFS Wanglong Flavours (Ningbo) Co. Ltd.
- xiv. CFS Argentina S.A.
- xv. CFS Chile S.p.A
- xvi. CFS Pahang Asia Pte Ltd
- xvii. Fine Lifestyle Brands Ltd.

5. We did not review the interim financial results of eleven subsidiaries incorporated outside India and a subsidiary in India included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 42,621.20 lakhs, total net profit after tax of Rs. 1,135.26 lakhs, total comprehensive income of Rs. 607.28 lakhs and for an associate company whose share of net profit of Rs. Nil for the half year ended September 30, 2019 and cash flows (net inflow) of Rs. 847.59 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In respect of eleven subsidiaries 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 conclusion on the Statement is not modified in respect of the above matters.

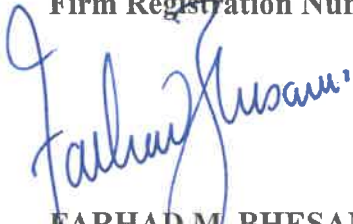
6. The interim financial results of four subsidiaries incorporated outside India included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 368.59 lakhs, total net profit after tax of Rs. (16.12) lakhs, total comprehensive income of Rs. (10.12) lakhs for the half year ended September 30, 2019 and cash flows (net inflow) of Rs. 63.02 lakhs for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results of four subsidiaries are not reviewed as of the date of this report and have been included in the interim 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.



7. Based on our review and procedures conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting practices generally accepted in India, 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 amended, 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**

**UDIN: 19127355AAAAGL9168**

Place: Mumbai

Dated: November 8, 2019