

Date: 08/02/2019

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 (Board) of the Company at its meeting held today i.e., 08th February, 2019, inter alia, has taken note and approved the Un-Audited Financial Results (standalone and consolidated) for the ~~quarter~~ quarter ended 31st December, 2018. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.

Further, Board have approved the revised 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders'; and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (collectively referred as the "Revised Codes") in compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Revised Codes are effective from April 1, 2019 and shall be made available on the Company's website at www.camlinfs.com.

The Board has also approved the re-appointment of Mr. Pramod Sapre and Mr. Sharad Kulkarni as Independent Directors on the Board w.e.f. April 01, 2019, who are over the age of 75 years for the period upto September 30, 2020. Their brief profile and the explanatory note is enclosed herewith as Annexure -2.

Kindly take the above information on records.

Encl.: a/a.

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


(Rahul Sawale)
Group Company Secretary

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakh, except per share data)

No.	PARTICULARS	STANDARD ONE									CONSOLIDATED								
		QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED		
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)				
1	Revenue from operations	14,993.86	11,881.97	11,881.87	37,661.11	27,684.29	40,502.79	24,139.88	20,133.58	20,766.63	62,413.14	49,457.35	39,382.78	72,276.17					
2	Other income	140.55	1,270.58	151.64	1,275.95	399.08	923.06	83.51	988.13	236.43	918.79	287.79	84.36	84.36					
3	Total income	15,134.41	13,152.55	12,033.51	38,937.06	28,083.37	41,425.85	24,223.39	21,121.71	21,003.06	63,331.93	49,745.14	73,140.53	73,140.53					
4	Expenses																		
	Cost of materials consumed	11,715.62	8,190.63	8,121.34	27,294.35	17,122.17	25,992.08	11,661.86	9,639.79	13,157.32	31,619.48	27,375.95	39,382.78	39,382.78					
	Purchase of stock in trade	98.55	60.15	844.08	289.68	1,381.86	2,366.53	287.42	1,816.14	19.28	2,379.46	557.06	3,096.56	3,096.56					
	Changes in inventories of finished goods/WIP/stock in trade	(203.47)	403.97	715.56	253.20	2,636.06	2,051.54	756.58	(980.05)	(995.74)	(2,026.39)	1,175.60	(234.87)	(234.87)					
	Excise duty	-	-	-	214.24	214.24	214.24	-	-	-	-	215.76	215.76	215.76					
	Employee benefits expense	611.89	586.72	562.21	1,699.44	1,501.23	2,089.56	2,261.03	2,182.54	1,894.19	6,422.49	5,245.50	7,286.57	7,286.57					
	Finance costs	165.01	714.95	790.21	1,512.53	1,944.99	2,398.85	1,105.74	947.65	1,026.78	2,933.76	2,419.73	2,835.39	2,835.39					
	Depreciation and amortisation expense	226.48	229.90	227.62	684.09	685.02	906.15	680.16	764.80	601.72	2,168.03	1,686.47	2,665.42	2,665.42					
	Other expenses	3,542.62	1,688.26	2,173.85	6,080.23	5,197.05	7,213.81	7,630.38	5,753.73	6,132.12	18,831.83	14,674.68	20,982.71	20,982.71					
5	Total Expenses	16,156.70	11,874.58	13,434.87	37,813.52	30,682.62	43,232.76	24,383.17	20,124.60	21,835.67	62,328.66	53,350.75	76,230.32	76,230.32					
6	Profit/(Loss) before share of profit of associate (3-4)	(1,022.29)	1,277.97	(1,401.36)	1,123.54	(2,599.25)	(1,806.91)	(159.80)	997.13	(832.61)	1,003.27	(3,605.61)	(3,072.63)	(3,072.63)					
7	Share of profit / (loss) of associate	-	-	-	-	-	-	(0.02)	0.02	-	-	(1.68)	17.16	17.16					
8	Profit / (Loss) before tax (5-6)	(1,022.29)	1,277.97	(1,401.36)	1,123.54	(2,599.25)	(1,806.91)	(159.80)	997.13	(832.61)	1,003.27	(3,605.61)	(3,072.63)	(3,072.63)					
	Tax Expenses																		
	- Current tax	(290.30)	345.84	-	236.94	-	-	(8.93)	736.81	183.19	1,314.27	689.75	857.11	857.11					
	- Deferred tax	(198.34)	123.26	(583.28)	79.10	(1,059.28)	(389.03)	(72.04)	67.64	(513.98)	18.30	(2,325.70)	(1,532.52)	(1,532.52)					
9	Profit/(Loss) for the period (7-8)	(488.64)	469.10	(583.28)	316.04	(1,059.28)	(389.03)	(80.97)	804.45	(330.79)	1,332.57	(1,635.95)	(675.41)	(675.41)					
10	Other comprehensive income	(533.65)	808.87	(818.08)	807.50	(1,539.97)	(1,417.88)	(78.83)	192.68	(501.82)	(329.30)	(1,971.34)	(2,397.22)	(2,397.22)					
A	Items that will not be reclassified to profit or loss																		
	Remeasurements of defined benefit plans	(48.63)	(11.82)	18.04	(59.00)	19.10	18.66	(48.63)	(11.82)	18.04	(59.00)	19.10	18.66	18.66					
	Income tax relating to Items that will not be reclassified to profit or loss	16.67	4.43	(5.97)	20.62	(6.32)	(6.23)	16.67	4.43	(5.97)	20.62	(6.32)	(6.23)	(6.23)					
B	Items that will be reclassified to profit or loss																		
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	(631.64)	296.89	(391.06)	(342.01)	976.72	1,828.71	1,828.71					
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	220.72	(103.63)	129.30	119.51	(322.93)	(604.63)	(604.63)					
11	Other comprehensive income	(31.96)	(7.39)	12.07	(38.38)	12.78	12.43	(442.88)	185.87	(249.69)	(260.88)	666.57	1,236.51	1,236.51					
12	Total comprehensive income for the period (9+10)	(565.61)	801.48	(806.01)	769.12	(1,527.19)	(1,405.45)	(521.71)	378.55	(751.51)	(590.18)	(1,304.77)	(1,160.71)	(1,160.71)					
13	Profit / (loss) attributable to:																		
	(i) Owners of the Company	(533.65)	808.87	(818.08)	807.50	(1,539.97)	(1,417.88)	(203.56)	130.69	(1,031.91)	(669.50)	(2,654.39)	(2,964.31)	(2,964.31)					
	(ii) Non-controlling interests	-	-	-	-	-	-	124.73	61.99	530.09	340.20	683.05	567.09	567.09					
14	Other comprehensive income attributable to:																		
	(i) Owners of the Company	(31.96)	(7.39)	12.07	(38.38)	12.78	12.43	(442.88)	185.87	(249.69)	(260.88)	666.57	1,236.51	1,236.51					
	(ii) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-					
15	Total comprehensive income attributable to:																		
	(i) Owners of the Company	(565.61)	801.48	(806.01)	769.12	(1,527.19)	(1,405.45)	(646.44)	316.56	(1,281.60)	(930.38)	(1,987.82)	(1,727.80)	(1,727.80)					
	(ii) Non-controlling interests	-	-	-	-	-	-	124.73	61.99	530.09	340.20	683.05	567.09	567.09					
16	Earnings per Share (EPS) (of Re.1/- each) (not audited)																		
	Basic (Rs.)	(0.44)	0.67	(1.16)	0.67	(1.84)	(1.67)	(0.17)	0.11	(1.36)	(0.55)	(2.89)	(3.07)	(3.07)					
	Diluted (Rs.)	(0.44)	0.67	(1.16)	0.67	(1.84)	(1.63)	(0.17)	0.11	(1.36)	(0.55)	(2.89)	(3.01)	(3.01)					



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 February 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.
- 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 II) to the Companies Act, 2013, as amended, which are applicable to companies, that are required to comply with Ind AS.
- 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 nine months ended December 31, 2018.
- Sales for the quarter and nine months ended December 31, 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	STANDALONE				CONSOLIDATED							
	QUARTER ENDED	NINE MONTHS ENDED	YEAR ENDED	QUARTER ENDED	NINE MONTHS ENDED	YEAR ENDED						
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
Net revenue from operations	11,704.46	11,666.61	11,609.46	36,640.77	27,291.70	39,692.73	23,811.10	19,907.44	20,408.10	61,371.98	48,821.34	71,013.89

5 Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE				CONSOLIDATED							
	QUARTER ENDED	NINE MONTHS ENDED	YEAR ENDED	QUARTER ENDED	NINE MONTHS ENDED	YEAR ENDED						
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
Other Income	-	1,054.51	-	656.00	98.35	279.13	-	762.15	-	389.05	-	37.08
Other Expense	(1,046.64)	-	(367.38)	-	-	-	(532.78)	-	(409.75)	-	(133.23)	-
Total Exchange gain / (loss)	(1,046.64)	1,054.51	(367.38)	656.00	98.35	279.13	(532.78)	762.15	(409.75)	389.05	(133.23)	37.08

6 Standalone finance costs for current nine months and current quarter includes exchange gain on revaluation of foreign currency borrowings amounting to Rs.286.03 lakhs and Rs. 394.17 lakhs respectively. Consolidated finance costs for current nine months and current quarter includes exchange (loss) on revaluation of foreign currency borrowings amounting to Rs. (315.38) lakhs and Rs. (207.51) lakhs respectively.

7 Deferred tax expense for the current nine months and current quarter include MAT Credit entitlement of Rs. 202.30 lakhs.

8 Out of the net proceeds of Rs.14,587.17 lakh, pursuant to QIP issue on November 23, 2017, the Company has utilized the proceeds as per the objects of the issue as follows:

Particulars	(Rs. In Lakh)
Capital expenditure including capital advances	2,117.88
Investments in / loans to subsidiaries	2,657.25
General corporate purposes	9,812.05
Total	14,587.18

9 During the nine months ended December 31, 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.

10 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. 254.56 lakh to it upto December 31, 2018. The subsidiary has negative net worth as at December 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.

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

12 On July 12, 2017, the Company had acquired 51% equity stake in CFS Wanglong Flavors (Ningbo) 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 nine months ended December 31, 2017 are not comparable.

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

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

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



Place: Mumbai
Date: February 08, 2019

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



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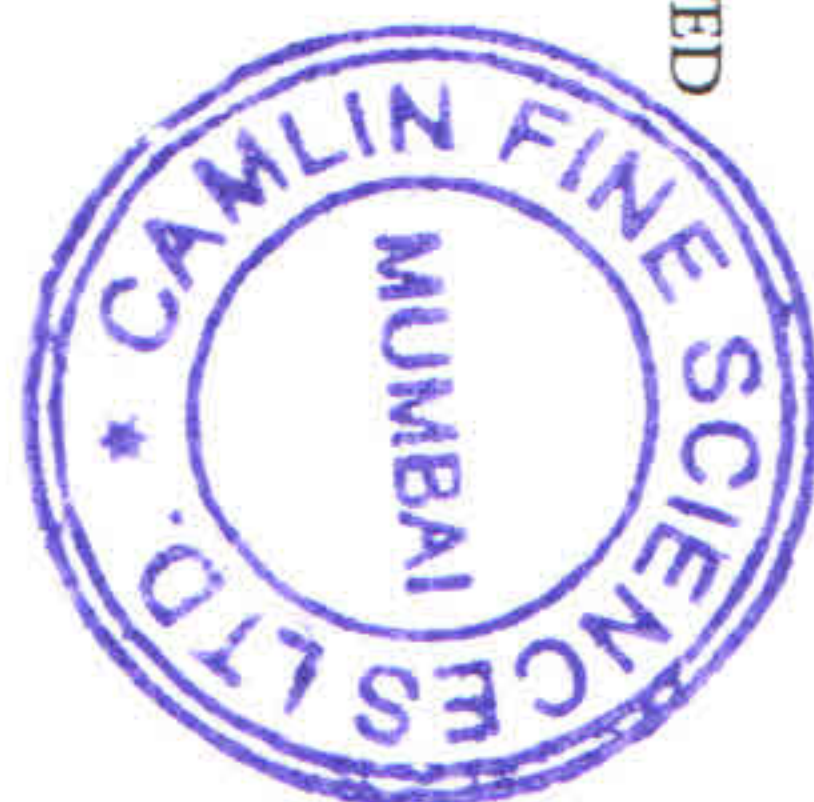
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

No.	PARTICULARS	STANDALONE				YEAR ENDED 31.03.2018	CONSOLIDATED				YEAR ENDED 31.03.2018
		QUARTER ENDED		NINE MONTHS ENDED			QUARTER ENDED		NINE MONTHS ENDED		
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)		31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	
1	Total Income from Operations	14,993.86	11,881.97	11,881.87	37,661.11	40,502.79	24,139.88	20,766.63	62,413.14	49,457.35	72,276.17
2	Net Profit/(Loss) from ordinary activities after tax	(533.65)	808.87	(818.08)	807.50	(1,417.88)	(78.83)	(501.82)	(329.30)	(1,971.34)	(2,397.22)
3	Net Profit/(Loss) for the period after tax and non-controlling interests (after extraordinary items)	(533.65)	808.87	(818.08)	807.50	(1,417.88)	(203.56)	(1,031.91)	(669.50)	(2,654.39)	(2,964.31)
4	Total Comprehensive Income for the period	(565.61)	801.48	(806.01)	769.12	(1,405.45)	(521.71)	(751.51)	(590.18)	(1,304.77)	(1,160.71)
5	Equity Share Capital	1,212.54	1,212.54	1,211.55	1,212.54	1,212.30	1,212.54	1,211.55	1,212.54	1,211.55	1,212.30
6	Reserves (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)	(0.44)	0.67	(1.16)	0.67	(1.67)	(0.17)	(1.36)	(0.55)	(2.89)	(3.07)
	-Basic Rs.	(0.44)	0.67	(1.16)	0.67	(1.63)	(0.17)	(1.36)	(0.55)	(2.89)	(3.01)
	-Diluted Rs.	(0.44)	0.67	(1.16)	0.67	(1.63)	(0.17)	(1.36)	(0.55)	(2.89)	(3.01)

1 The above information is an extract of the detailed format of unaudited results for the quarter and nine months ended December 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 and nine months ended December 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

Place: Mumbai
Date: February 08, 2019

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 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 nine months ended December 31, 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 February 08, 2019. Our responsibility is to issue a report on these 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. The Statement includes the results of the following subsidiaries:
 - i. CFCL Mauritius Pvt. Ltd
 - ii. CFS Europe S.p.A
 - iii. CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios Ltda
 - iv. Solentus North America Inc.
 - v. CFS North America LLC
 - vi. CFS Antioxidantes de Mexico S.A. de C.V
 - vii. Dessen Quimica S.A.P.I De C.V (Dresen)
 - viii. Industrias Petrotec De Mexico S.A De C.V
 - ix. Nuvel, S.A.C
 - x. Britec, S.A
 - xi. Inovel, S.A.S
 - xii. Grinel, S.A
 - xiii. CFS International Trading (Shanghai) Ltd
 - xiv. Chemolution Chemicals Ltd
 - xv. CFS Argentina S.A
 - xvi. CFS Wanglong Flavours (Ningbo) Co. Ltd
 - xvii. CFS Pahang Asia Pte Ltd
 - xviii. CFS Chile S.p.A
4. We did not review the financial results of eleven subsidiaries incorporated outside India and a subsidiary in India, included in the consolidated quarterly and nine months financial results, whose interim financial results reflect Group's share of total revenue of Rs. 22,292.21 lakhs and Rs. 55,594.25 lakhs for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished



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to us by the Management and our opinion on the consolidated quarterly and nine months financial results, to the extent they have been derived from such financial results is based solely on the report of such other auditors.

In case of 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.

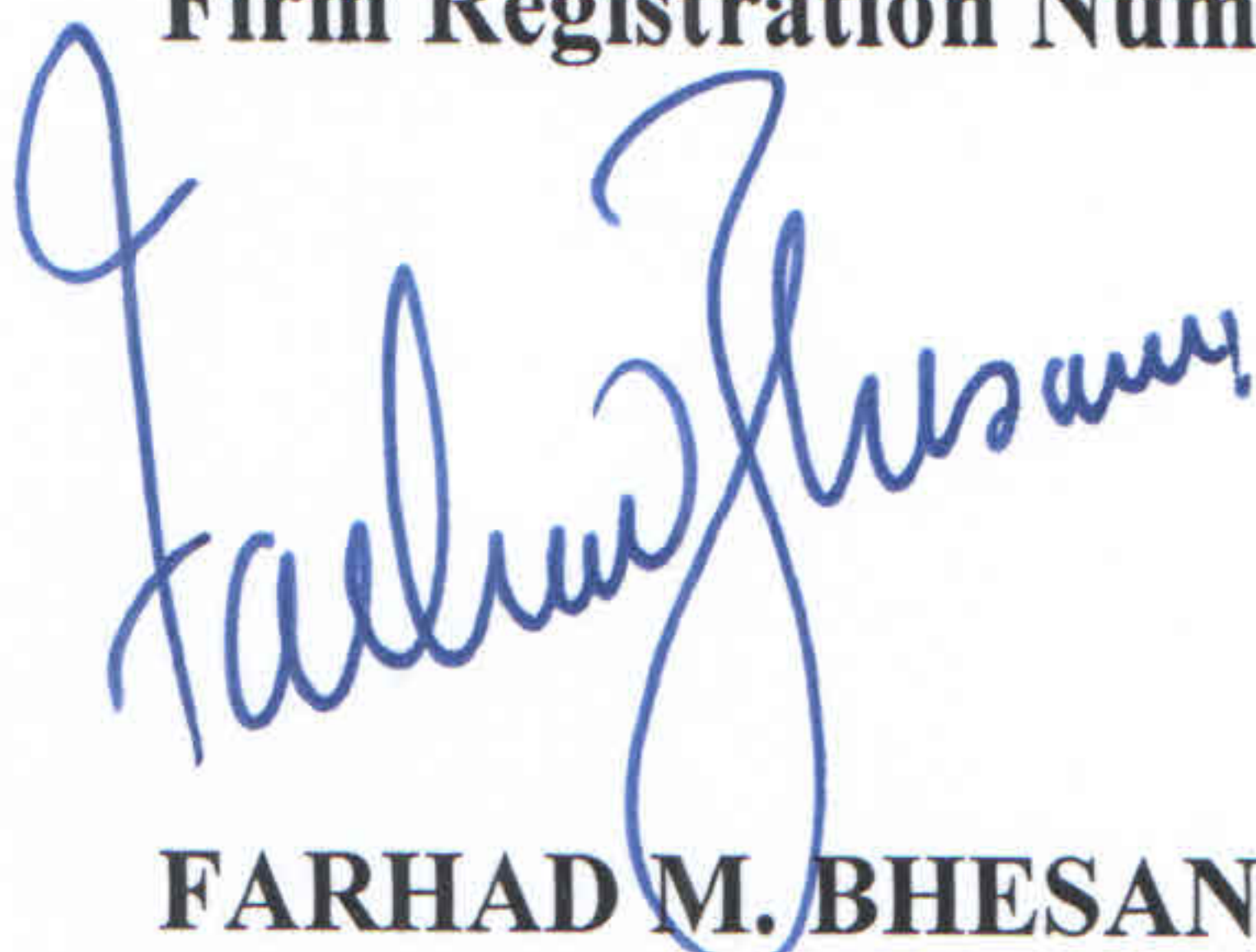
Our report on the Statement is not modified in respect of these matters.

5. We did not review the financial results of six subsidiaries incorporated outside India included in the consolidated quarterly and nine months financial results, whose interim financial results reflect Group's share of total revenue of Rs. 55.82 lakhs and Rs. 79.84 lakhs for the quarter and nine months ended December 31, 2018 respectively. The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 0.02 lakh, in respect of an associate whose financial results have not been reviewed by us. These interim financial results of six 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.

6. Based on our review conducted as 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
Place: Mumbai
Dated: February 8, 2019

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

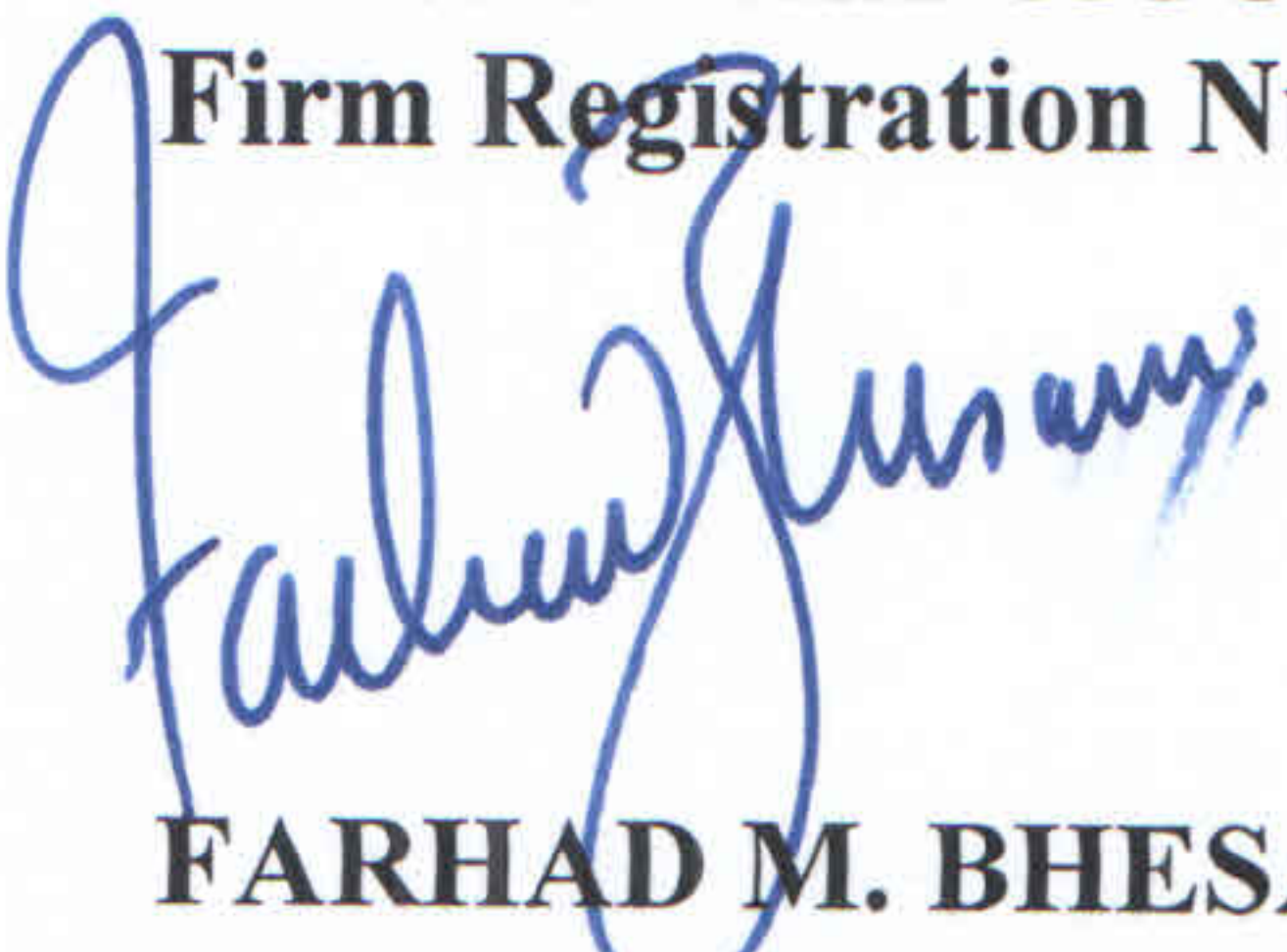
The Board of Directors
Camlin Fine Sciences Limited

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of Camlin Fine Sciences Limited for the quarter and nine months ended December 31, 2018, 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 February 08, 2019. 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 Statement is 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 10 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. 254.56 Lakhs. The subsidiary has negative net worth as at December 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.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166


FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Place: Mumbai

Date: February 08, 2019

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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Annexure -2

Mr. Pramod M. Sapre (DIN: 01972457) and Mr. Sharad M. Kulkarni (DIN: 00003640) were appointed as an Independent Directors of the Company to hold office for a term of 5 (five) consecutive years from the date of 21st Annual General Meeting held on August 04, 2014. Their initial term of appointment was upto August 03, 2019. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amended Regulations), which are effective from April 01, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The Board on the recommendation of the Nomination and Remuneration Committee are recommending their appointment to the shareholders due to the Amended Regulations.

Mr. Sharad Kulkarni has a Degree in Engineering (B. E.) from University of Pune and is a Fellow of the Institute of Engineers India. He has held position of CEO & President of major International and Indian Corporate entities during his career of 47 years. His area of expertise covers Business development, International Alliance management, Strategic Planning, Management of Institutions of learning, Venture funding and Corporate Governance. Mr. Kulkarni presently holds 1,61,400 equity shares in the Company.

Mr. Sapre has done B. Sc and Diploma in Marketing Management, has long and varied experience in the field of Marketing of Pharmaceutical Products. Mr. Sapre presently holds 1,04,990 equity shares in the Company.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "CAMLIN FINE SCIENCES LTD. MUMBAI" around the perimeter.