

Date: 02/08/2019

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., 02<sup>nd</sup> August, 2019, inter alia, has taken note and approved the Un-Audited Financial Results (standalone and consolidated) for the First quarter ended 30<sup>th</sup> June, 2019. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.

The Board has also approved the resignation of Mr. Abeezer E. Faizullabhoy and Mr. Bhargav A. Patel as Independent Directors on the Board w.e.f. August 03, 2019, who have completed their tenure.

Kindly take the above information on records.

Encl.: a/a.

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



(**Santosh Parab**)  
**Chief Financial Officer**



PART I	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019 (Rs.in Lakh, except per share data)											
	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		QUARTER ENDED		YEAR ENDED	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	PARTICULARS											
1	Revenue from operations	14,361.28	17,151.18	10,785.28	54,812.29	26,012.45	18,139.68	26,803.53	18,139.68	89,216.67	18,139.68	89,216.67
2	Other income	95.72	183.56	911.46	1,084.65	65.33	379.93	459.94	379.93	1,378.73	379.93	1,378.73
3	<b>Total income</b>	<b>14,457.00</b>	<b>17,334.74</b>	<b>11,696.74</b>	<b>55,896.94</b>	<b>26,077.78</b>	<b>18,519.61</b>	<b>27,263.47</b>	<b>18,519.61</b>	<b>90,595.40</b>	<b>18,519.61</b>	<b>90,595.40</b>
4	<b>Expenses</b>											
	Cost of materials consumed	9,916.05	12,276.49	7,388.10	39,570.84	11,952.82	10,317.83	15,308.58	10,317.83	46,928.06	10,317.83	46,928.06
	Purchase of stock in trade	397.66	257.97	130.98	547.65	397.73	275.90	237.95	275.90	2,617.41	275.90	2,617.41
	Changes in inventories of finished goods/WIP/stock in trade	(355.52)	495.22	52.70	748.42	1,177.35	(38.80)	(38.80)	(38.80)	(2,065.19)	(38.80)	(2,065.19)
	Employee benefits expense	593.06	566.75	500.83	2,266.19	2,269.00	1,978.92	2,366.03	1,978.92	8,788.52	1,978.92	8,788.52
	Finance costs	547.76	521.84	632.57	2,034.37	593.24	880.37	736.97	880.37	3,670.73	880.37	3,670.73
	Depreciation and amortisation expense	276.87	224.73	227.71	908.82	759.41	723.07	731.29	723.07	2,899.32	723.07	2,899.32
	Impairment losses (Refer note 7)	314.07	-	-	-	-	-	-	-	-	-	-
	Other expenses	2,526.39	2,696.65	1,895.99	8,402.02	6,659.73	5,980.50	7,249.56	5,980.50	26,081.39	5,980.50	26,081.39
	<b>Total Expenses</b>	<b>14,216.34</b>	<b>17,039.65</b>	<b>10,828.88</b>	<b>54,478.31</b>	<b>23,809.28</b>	<b>18,353.67</b>	<b>26,591.58</b>	<b>18,353.67</b>	<b>88,920.24</b>	<b>18,353.67</b>	<b>88,920.24</b>
5	<b>Profit/(Loss) before share of profit of associate (3-4)</b>	<b>240.66</b>	<b>295.09</b>	<b>867.86</b>	<b>1,418.63</b>	<b>2,268.50</b>	<b>1,659.94</b>	<b>671.89</b>	<b>1,659.94</b>	<b>1,675.16</b>	<b>1,659.94</b>	<b>1,675.16</b>
6	Share of profit/(loss) of associate	-	-	-	-	-	-	(5.88)	-	(5.88)	-	(5.88)
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>240.66</b>	<b>295.09</b>	<b>867.86</b>	<b>1,418.63</b>	<b>2,268.50</b>	<b>1,659.94</b>	<b>666.01</b>	<b>1,659.94</b>	<b>1,669.28</b>	<b>1,659.94</b>	<b>1,669.28</b>
8	<b>Tax Expenses</b>											
	- Current tax	53.70	83.47	181.40	320.41	451.78	586.39	268.71	586.39	1,582.98	586.39	1,582.98
	- Deferred tax	24.30	(53.70)	154.18	25.40	173.38	(232.58)	22.70	173.38	(214.28)	22.70	(214.28)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>162.66</b>	<b>297.77</b>	<b>335.58</b>	<b>345.81</b>	<b>625.16</b>	<b>609.09</b>	<b>36.13</b>	<b>609.09</b>	<b>1,368.70</b>	<b>609.09</b>	<b>1,368.70</b>
10	Other comprehensive income											
A	Items that will not be reclassified to profit or loss	(11.05)	12.70	1.45	(46.30)	(11.05)	1.45	12.70	1.45	(46.30)	1.45	(46.30)
	Remeasurements of defined benefit plans	3.86	(4.44)	(0.48)	16.18	3.86	(0.48)	(4.44)	(0.48)	16.18	(0.48)	16.18
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
B	Items that will be reclassified to profit or loss	-	-	-	-	24.48	-	475.16	24.48	133.15	(7.26)	133.15
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	(8.55)	-	(169.21)	(8.55)	(49.70)	-	(49.70)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>(7.19)</b>	<b>8.26</b>	<b>0.97</b>	<b>(30.12)</b>	<b>8.74</b>	<b>(3.87)</b>	<b>314.21</b>	<b>8.74</b>	<b>53.33</b>	<b>(3.87)</b>	<b>53.33</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>155.47</b>	<b>273.58</b>	<b>533.25</b>	<b>1,042.70</b>	<b>1,652.08</b>	<b>1,652.08</b>	<b>944.09</b>	<b>1,652.08</b>	<b>353.91</b>	<b>1,652.08</b>	<b>353.91</b>
12	<b>Profit/(loss) attributable to:</b>											
(i)	Owners of the Company					1,555.51		727.22	1,555.51	57.72	(596.63)	57.72
(ii)	Non-controlling interests					87.83		(97.34)	87.83	242.86	153.48	242.86
13	<b>Other comprehensive income attributable to:</b>											
(i)	Owners of the Company					8.27		315.34	8.27	55.99	(4.34)	55.99
(ii)	Non-controlling interests					0.47		(1.13)	0.47	(2.66)	0.47	(2.66)
14	<b>Total comprehensive income attributable to:</b>											
(i)	Owners of the Company					1,563.78		1,042.56	1,563.78	113.71	(600.97)	113.71
(ii)	Non-controlling interests					88.30		(98.47)	88.30	240.20	153.95	240.20
15	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,212.54	1,212.54	1,212.30	1,212.54	1,212.54	1,212.30	1,212.54	1,212.54	1,212.54	1,212.30	1,212.54
	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year.											
	Earnings per Share (EPS) (of Re.1/-each) (not annualised)	0.13	0.22	0.44	0.88	1.28	0.88	0.60	1.28	0.05	0.60	0.05
	Basic (Rs.)	0.13	0.22	0.44	0.88	1.28	0.88	0.60	1.28	0.05	0.60	0.05
	Diluted (Rs.)											

**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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+91 22 2832 4404

corporate@camlins.com

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**Notes to financial results:**

- 1 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 August 2, 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.
- 2 The figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year 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 upto the end of the third quarter had only been reviewed and not subjected to audit.
- 3 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 quarter ended June 30, 2019.
- 4 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.

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

Particulars	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Other Income	-	-	648.14	281.14	-	-	159.68	-
Other Expense	84.62 (84.62)	374.86 (374.86)	-	-	25.57 (25.57)	462.54 (462.54)	-	73.49 (73.49)
<b>Total Exchange gain / (loss)</b>			<b>648.14</b>	<b>281.14</b>		<b>(462.54)</b>	<b>159.68</b>	

6 Standalone finance costs for current quarter includes exchange gain on revaluation of foreign currency borrowings amounting to Rs.41.96 lakhs. Consolidated finance costs for current quarter includes exchange gain on revaluation of foreign currency borrowings amounting to Rs. 237.16 lakhs.

7 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.

8 Deferred tax expense for the current quarter include MAT Credit entitlement of Rs. 38.21 lakhs.

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

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



Place: Mumbai

Date: August 02, 2019

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director

# KALYANIWALLA & MISTRY LLP

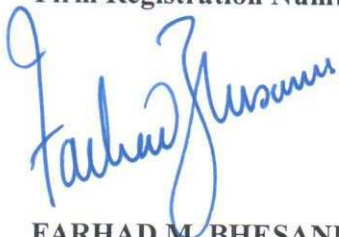
CHARTERED ACCOUNTANTS

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 Standalone Financial Results of Camlin Fine Sciences Limited (“the Company”), for the quarter ended June 30, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and 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 issue a report on these standalone financial results based on our review.
2. 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. 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 No.: 19127355AAAACK1931  
Place: Mumbai  
Date: August 02, 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 – 4000093.

## 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 June 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.
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 Industria comercio Importacao E Exportacao De Aditivos Alimenticios Ltda
  - iii. Solentus North America Inc.
  - iv. CFS North America LLC
  - v. Dressen Quimica SAPI De C.V (Dresen)



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- vi. Industrias Petrotec De Mexico S.A De C.V
- vii. Nuvel, S.A.C
- viii. Britec, S.A
- ix. Inovel, S.A.S
- x. Grinel, S.A
- xi. CFS International Trading (Shanghai) Ltd
- xii. Chemolution Chemicals Ltd
- xiii. CFS Argentina S.A
- xiv. CFS Wanglong Flavours (Ningbo) Co. Ltd
- xv. CFS Pahang Asia Pte Ltd
- xvi. CFS Chile S.p.A
- 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. 23,220.36 lakhs, total net profit after tax of Rs. 1,044.07 lakhs and total comprehensive income of Rs. 1,059.55 lakhs and for an associate company whose share of net profit of Rs. Nil for the quarter ended June 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. 248.15 lakhs, total net profit after tax of Rs. 47.65 lakhs and total comprehensive income of Rs. 48.72 lakhs, for the quarter ended June 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.

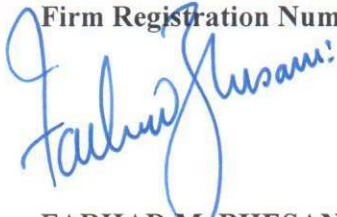
Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the Management.



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 No.: 19127355AAAACL3644**

Place: Mumbai

Dated: August 02, 2019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019										
No.	PARTICULARS	STANDALONE				CONSOLIDATED				(Rs.in Lakh)
		QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	
1	Total Income from Operations	14,361.28	17,151.18	10,785.28	54,812.29	26,012.45	26,803.53	18,139.68	89,216.67	
2	Net Profit/(Loss) from ordinary activities after tax	162.66	265.32	532.28	1,072.82	1,643.34	629.88	(443.15)	300.58	
3	Net Profit/(Loss) for the period after tax and non-controlling interests (after extraordinary items)	-	-	-	-	1,555.51	727.22	(596.63)	57.72	
4	Total Comprehensive Income for the period	155.47	273.58	533.25	1,042.70	1,652.08	944.09	(447.02)	353.91	
5	Equity Share Capital	1,212.54	1,212.54	1,212.30	1,212.54	1,212.54	1,212.54	1,212.30	1,212.54	
6	Reserves (excluding revaluation reserves as shown in the Balance Sheet of previous year)				33,530.10				35,875.57	
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)	0.13	0.22	0.44	0.88	1.28	0.60	(0.49)	0.05	
	-Basic Rs.	0.13	0.22	0.44	0.88	1.28	0.60	(0.49)	0.05	
	-Diluted Rs.									

1 The above information is an extract of the detailed format of unaudited results for the quarter ended June 30, 2019 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 June 30, 2019 are available on the Company's website, www.camlinfs.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director

Place: Mumbai  
Date: August 02, 2019