

Date: 07/02/2020

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., 07th February, 2020, inter alia, has taken note and approved the Un-Audited Financial Results (standalone and consolidated) for the third quarter ended 31st December, 2019. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.

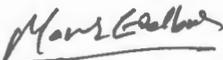
The Board has approved the following:

- Appointment of Sutapa Banerjee as an Independent Director w.e.f. 7th February, 2020. (Brief profile – Annexure - 2).
- Resignation of Ms. Lavanya Rastogi as the Compliance Officer w.e.f. 7th February, 2020. (Brief profile – Annexure - 3).
- Appointment of Mr. Mandar Godbole as a Compliance Officer designated as General Manager Legal & Company Secretary w.e.f. 7th February, 2020. (Brief profile and terms of appointment – Annexure – 4).

Kindly take the above information on records.

Encl.: a/a.

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


Mandar Godbole
Company Secretary
& Compliance Officer



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs.in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE						CONSOLIDATED											
			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED		
			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019						
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)						
1	Revenue from operations	15,316.07	14,346.07	14,993.86	44,023.42	37,661.11	54,812.29	27,388.07	22,227.64	24,139.88	75,628.16	62,413.14	89,216.67							
2	Other income	277.31	547.25	140.55	835.66	1,275.95	1,365.80	65.11	64.11	83.51	142.85	918.79	1,378.73							
3	Total income	15,593.38	14,893.32	15,134.41	44,859.08	38,937.06	56,178.09	27,453.18	22,291.75	24,223.39	75,771.01	63,331.93	90,595.40							
4	Expenses																			
	Cost of materials consumed	9,976.14	10,148.35	11,715.62	30,040.54	27,294.35	39,570.84	13,458.54	7,441.98	11,661.86	32,853.34	31,619.48	46,928.06							
	Purchase of stock in trade	565.75	108.51	98.55	1,071.92	289.68	547.65	858.24	3,679.39	287.42	4,935.36	2,379.46	2,617.41							
	Changes in inventories of finished goods/WIP/stock in trade	(102.06)	(792.44)	(203.47)	(1,250.02)	253.20	748.42	(279.16)	(751.18)	756.58	147.01	(2,026.39)	(2,065.19)							
	Employee benefits expense	679.65	702.25	611.89	1,974.96	1,699.44	2,266.19	2,577.96	2,361.36	2,261.03	7,208.32	6,422.49	8,788.52							
	Finance costs	693.90	888.39	1,65.01	2,130.05	1,512.53	2,034.37	754.58	1,442.12	1,105.74	2,789.94	2,933.76	3,670.73							
	Depreciation and amortisation expense	263.35	279.48	226.48	819.70	684.09	908.82	840.62	767.57	680.16	2,367.60	2,168.03	2,899.32							
	Impairment losses (Refer note 6)	-	-	-	314.07	-	-	-	-	-	-	-	-							
	Other expenses	2,788.54	2,377.30	3,542.62	7,607.61	6,080.23	8,683.17	7,817.17	6,494.57	7,630.38	20,919.77	18,831.83	26,081.39							
	Total Expenses	14,865.27	13,711.84	16,156.70	42,708.83	37,813.52	54,759.46	26,027.95	21,435.81	24,383.17	71,221.34	62,328.66	88,920.24							
5	Profit/(Loss) before share of profit of associate (3-4)	728.11	1,181.48	(1,022.29)	2,150.25	1,123.54	1,418.63	1,425.23	855.94	(159.78)	4,549.67	1,003.27	1,675.16							
6	Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	(0.02)	-	-	(5.88)							
7	Profit / (Loss) before tax (5-6)	728.11	1,181.48	(1,022.29)	2,150.25	1,123.54	1,418.63	1,425.23	855.94	(159.80)	4,549.67	1,003.27	1,669.28							
8	Tax Expenses																			
	- Current tax	130.20	200.60	(290.30)	384.50	236.94	320.41	625.86	596.19	(8.93)	1,673.83	1,314.27	1,582.98							
	- Deferred tax	127.55	195.90	(198.34)	347.75	79.10	25.40	416.63	(492.25)	(72.04)	97.76	18.30	(214.28)							
		257.75	396.50	(488.64)	732.25	316.04	345.81	1,042.49	103.94	(80.97)	1,771.59	1,332.57	1,368.70							
9	Profit/(Loss) for the period (7-8)	470.36	784.98	(533.65)	1,418.00	807.50	1,072.82	382.74	752.00	(78.83)	2,778.08	(329.30)	300.58							
10	Other comprehensive income																			
A	(i) Items that will not be reclassified to profit or loss																			
	Remeasurements of defined benefit plans	(36.86)	(37.69)	(48.63)	(85.60)	(59.00)	(46.30)	(36.86)	(37.69)	(48.63)	(85.60)	(59.00)	(46.30)							
	Income tax relating to items that will not be reclassified to profit or loss	8.13	8.63	16.67	20.62	20.62	16.18	8.13	8.63	16.67	20.62	20.62	16.18							
B	(i) Items that will be reclassified to profit or loss																			
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	466.05	(893.88)	(631.64)	(403.35)	(342.01)	133.15							
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(203.86)	362.75	220.72	150.34	119.51	(49.70)							
	Other comprehensive income	(28.73)	(29.06)	(31.96)	(64.98)	(38.38)	(30.12)	233.46	(560.19)	(442.88)	(317.99)	(260.88)	53.33							
11	Total comprehensive income for the period (9+10)	441.63	755.92	(565.61)	1,353.02	769.12	1,042.70	616.20	191.81	(521.71)	2,460.09	(590.18)	353.91							
12	Profit / (loss) attributable to:																			
	(i) Owners of the Company							515.62	693.52	(203.56)	2,764.65	(669.50)	57.72							
	(ii) Non-controlling interests							(132.88)	58.48	124.73	13.43	340.20	242.86							
13	Other comprehensive income attributable to:																			
	(i) Owners of the Company							221.45	(560.32)	(418.81)	(330.60)	(261.55)	55.99							
	(ii) Non-controlling interests							12.01	0.13	(24.07)	12.61	0.67	(2.66)							
14	Total comprehensive income attributable to:																			
	(i) Owners of the Company							737.07	133.20	(622.37)	2,434.05	(931.05)	113.71							
	(ii) Non-controlling interests							(120.87)	58.61	100.66	26.04	340.87	240.20							
15	Paid-up Equity Share Capital (Face Value Re.1/- per share)	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	Other Equity						33,530.10						35,875.57							
17	Earnings per Share (EPS) (of Re.1/-each) (not annualised)																			
	Basic (Rs.)	0.39	0.65	(0.44)	1.17	0.67	0.88	0.43	0.57	(0.17)	2.28	(0.55)	0.05							
	Diluted (Rs.)	0.39	0.65	(0.44)	1.17	0.67	0.88	0.42	0.57	(0.17)	2.28	(0.55)	0.05							

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



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 February 07, 2020. 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 nine months ended December 31, 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			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Other Income	173.32	433.17	-	521.87	656.00	281.15	51.70	-	-	-	-	389.05	
Other Expense	-	-	1,046.64	-	-	-	-	103.55	532.78	77.42	-	-	
Total Exchange gain / (loss)	173.32	433.17	(1,046.64)	521.87	656.00	281.15	51.70	(103.55)	(532.78)	(77.42)	389.05	(100.05)	

Rs. In Lakh.

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

Particulars	STANDALONE						CONSOLIDATED						
	QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Exchange gain	-	-	394.17	-	286.03	389.68	73.04	-	-	-	-	-	
Exchange loss	93.92	270.65	-	322.61	-	-	-	588.08	207.51	277.88	315.38	133.12	
Total Exchange gain / (loss)	(93.92)	(270.65)	394.17	(322.61)	286.03	389.68	73.04	(588.08)	(207.51)	(277.88)	(315.38)	(133.12)	

Rs. In Lakh.

- 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.
- On December 31, 2019, ESOP 2014 Scheme was terminated resulting in lapse of 5,43,563 options. During the period ended December 31, 2019, 49,000 stock options of ESOP 2018 Scheme have lapsed and will form part of scheme.
- Deferred tax expense for the current period includes MAT Credit entitlement of Rs. 270.90 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: February 07, 2020



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
 Ashish S. Dandekar
 Managing Director

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

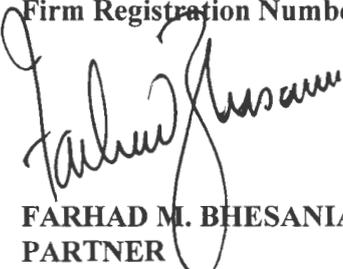
To,
The Board of Directors
Camlin Fine Sciences Limited,
WICEL, F-11/12, Opp. SEEPZ Main Gate,
Central Road, SEEPZ,
Andheri- (East).

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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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.
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: 20127355AAAAAM3661
Place: Mumbai
Date: February 7, 2020

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

To,
The Board of Directors
Camlin Fine Sciences Limited
WICEL, F-11/12, Opp. SEEPZ Main Gate,
Central Road, SEEPZ,
Andheri- (East), Mumbai-400096

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 Parent and its subsidiaries together referred to as "the Group") and an associate for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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 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.
 - vii. Inovel, S.A.S.
 - viii. Industrias Petrotec De Mexico S.A De C.V.
 - ix. Nuvel, S.A.C.
 - x. Britec, S.A.



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- 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. 21,773.40 lakhs and Rs. 64,394.60 lakhs, total net profit after tax of Rs.177.90 lakhs and Rs. 1,313.17 lakhs and total comprehensive income of Rs. 409.46 lakhs and Rs. 1,016.75 lakhs and for an associate company whose share of net profit of Nil and Nil for the quarter and nine months period ended December 31, 2019 respectively. 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 Statement includes 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. 310.75 lakhs and Rs. 679.34 lakhs, total net profit after tax of Rs. 41.24 lakhs and Rs. 25.12 lakhs, total comprehensive income of Rs. 69.05 lakhs and Rs. 58.93 lakhs for the quarter and nine months period ended December 31, 2019 respectively. 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. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

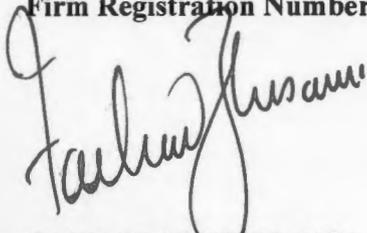
Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the management.



**KALYANIWALLA
& MISTRY LLP**

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: 20127355AAAAAN1385
Place: Mumbai
Dated: February 7, 2020**

Annexure - 1

Reason for change	Appointment
Date & Term of Appointment	Appointed with effect from 7 th February 2020. DIN - 02844650
Brief Profile	<p>Sutapa has close to 24 years of experience in financial services across large multinational banks - ANZ Grindlays and ABN AMRO. She built and headed several businesses, a well-recognized thought leader in the wealth management space. She headed and successfully built the Private Wealth businesses at both ABN AMRO Bank and Ambit Capital from scratch.</p> <p>She was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the institutional investor group in 2007 - the only Indian and one of only two winners from Asia. Under her leadership, as the CEO of Ambit Private Wealth the team won 'Best Private Bank in India in the 2013' Asia Money polls. She has the laurels of being voted as among the top '50 most Powerful Women by Fortune India in 2012'.</p> <p>Sutapa, is an advanced leadership fellow (2015) of Harvard University. Her area of study at Harvard was responsible investing, business practices and the use of a gender lens. She currently works, writes and speaks actively in this space.</p> <p>Currently, she is consulting in the wealth, investments management area and is on the board of directors (independent director) for leading companies (JSW Group, IL&FS Group) and non-profits (Oxfam India and Dignity Foundation). She also represents women's world banking as a nominee director on the board of their investee company Ananya Finance in India.</p>
Disclosure of Relationship	Not Applicable



Annexure - 3

Reason for change	Resignation
Date & Term of Appointment	Resignation with effect from 7 th February 2020. Membership No.: 45177
Brief Profile	Not Applicable
Disclosure of Relationship	Not Applicable

Annexure - 4

Reason for change	Appointment
Date & Term of Appointment	Appointed with effect from 7 th February 2020. Membership No.: 30240
Brief Profile	<p>Mandar is a Commerce graduate and has completed LLB from Mumbai University. He is also a member of the Institute of Company Secretaries of India.</p> <p>He brings more than 14 years of experience in Corporate Laws, SEBI Regulations, Legal and IPR related matters.</p> <p>His previous stints include Radio One FM 94.3, Gammon India Limited, Datamatics Global Services Limited amongst others.</p>
Disclosure of Relationship	Not Applicable

