

May 22, 2023

To, <b>BSE Limited,</b> 25, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Ref:</b> Company Scrip Code: 532834	To, 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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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

This has reference to our intimation dated May 2, 2023.

The Board of Directors of the Company at its meeting held today i.e. May 22, 2023, has inter alia:

**1. Financial Statements / Results:**

Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2023 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023; and
- ii. Auditor's Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

These are also being made available on the website of the Company at <https://www.camlinfs.com/>.

**2. Unmodified Opinion:**

We do hereby declare that the statutory auditor of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.: 104607W/W100166) have issued auditor's reports with an unmodified opinion on the Audited Standalone and Audited Consolidated Financial Statements for the financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

**3. Annual General Meeting:**

The Thirtieth Annual General Meeting ('AGM') of the Company will be held on Monday, July 31, 2023 through the permissible mode.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books

 **Registered Office:**

Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
CIN: L74100MH1993PLC075361

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of the Company will remain closed from Tuesday, July 25, 2023 to Monday, July 31, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of the AGM.

Scrip Code	Symbol	Type of Security	Book Closure both days inclusive		Record Date	Purpose
			From	To		
532834 (BSE)	CAMLINFINE (NSE) Series: EQ	Equity Shares	Tuesday, July 25, 2023	Monday, July 31, 2023	-	Thirtieth Annual General Meeting

The Board meeting commenced at 01:00 p.m. (IST) and concluded at 4:45 p.m. (IST).

This is for your information and record please.

Encl.: a/a  
Thanking You,  
For **Camlin Fine Sciences Limited**

**Rahul Sawale**  
**Company Secretary**  
**& VP - Legal**

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs.in Lakh, except per share data)

PART I		PARTICULARS		STANDALONE					CONSOLIDATED				
				QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
				31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
				(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	21,815.94	17,268.83	20,139.00	78,943.57	68,550.81	42,670.83	38,783.51	38,922.50	1,68,156.40	1,41,208.91		
2	Other income	123.83	1,101.73	755.84	2,883.18	1,870.44	199.62	976.25	2,131.80	579.93	3,303.42		
3	<b>Total income</b>	<b>21,939.77</b>	<b>18,370.56</b>	<b>20,894.84</b>	<b>81,826.75</b>	<b>70,421.25</b>	<b>42,870.45</b>	<b>39,759.76</b>	<b>41,054.30</b>	<b>1,68,736.33</b>	<b>1,44,512.33</b>		
4	<b>Expenses</b>												
	Cost of materials consumed	10,998.67	9,597.16	10,206.71	40,275.39	38,216.64	21,940.73	19,990.79	19,202.00	85,557.32	72,760.09		
	Purchase of stock in trade	226.97	203.74	437.27	554.44	762.07	1,311.38	3,927.06	1,479.93	6,070.82	4,530.31		
	Changes in inventories of finished goods/WIP/stock in trade	(1,479.65)	(2,658.63)	(185.61)	(4,260.60)	471.50	(2,153.45)	(5,352.86)	(405.38)	(10,304.99)	(1,340.97)		
	Employee benefits expense	1,651.11	1,624.33	1,320.10	5,971.45	5,288.87	4,083.33	4,171.14	3,775.49	16,262.09	14,504.81		
	Finance costs	1,338.06	1,165.20	988.58	5,694.24	3,342.68	978.03	1,154.92	975.71	5,850.48	3,576.61		
	Depreciation and amortisation expense	1,071.70	753.73	689.82	3,282.10	2,668.28	1,793.20	1,618.37	1,594.10	6,251.21	5,596.47		
	Other expenses	6,989.41	5,750.69	5,232.46	23,647.13	16,063.50	13,106.60	11,071.71	12,437.74	50,043.86	35,473.83		
	<b>Total Expenses</b>	<b>20,796.27</b>	<b>16,436.22</b>	<b>18,689.33</b>	<b>75,164.15</b>	<b>66,813.54</b>	<b>41,059.82</b>	<b>36,581.13</b>	<b>39,059.59</b>	<b>1,59,730.79</b>	<b>1,35,101.15</b>		
5	<b>Profit before exceptional items and share of profit / (loss) of associate (3-4)</b>	<b>1,143.50</b>	<b>1,934.34</b>	<b>2,205.51</b>	<b>6,662.60</b>	<b>3,607.71</b>	<b>1,810.63</b>	<b>3,178.63</b>	<b>1,994.71</b>	<b>9,005.54</b>	<b>9,411.18</b>		
6	Exceptional items (Refer Note 7)	-	-	-	-	-	967.84	-	-	967.84	-		
7	<b>Profit before share of profit / (loss) of associate (5-6)</b>	<b>1,143.50</b>	<b>1,934.34</b>	<b>2,205.51</b>	<b>6,662.60</b>	<b>3,607.71</b>	<b>842.79</b>	<b>3,178.63</b>	<b>1,994.71</b>	<b>8,037.70</b>	<b>9,411.18</b>		
8	Share of profit / (loss) of associate	-	-	-	-	-	-	-	3.64	-	(13.33)		
9	<b>Profit before tax (7-8)</b>	<b>1,143.50</b>	<b>1,934.34</b>	<b>2,205.51</b>	<b>6,662.60</b>	<b>3,607.71</b>	<b>842.79</b>	<b>3,178.63</b>	<b>1,998.35</b>	<b>8,037.70</b>	<b>9,397.85</b>		
10	<b>Tax Expenses</b>												
	- Current tax	303.10	367.30	383.82	1,392.06	639.84	426.21	498.84	816.33	2,867.78	3,207.41		
	- Deferred tax	60.10	(12.25)	246.92	515.07	380.89	68.68	393.59	(150.67)	1,188.88	153.25		
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>780.30</b>	<b>355.05</b>	<b>630.74</b>	<b>1,907.13</b>	<b>1,020.73</b>	<b>494.89</b>	<b>892.43</b>	<b>665.66</b>	<b>4,056.66</b>	<b>3,360.66</b>		
12	Other comprehensive income												
A	(i) Items that will not be reclassified to profit or loss												
	Remeasurements of defined benefit plans	25.96	(146.10)	76.47	(87.44)	(23.30)	20.05	(146.10)	76.47	(93.35)	(23.30)		
	Income tax relating to Items that will not be reclassified to profit or loss	(9.08)	51.06	(23.57)	30.55	8.14	(9.08)	51.06	(23.57)	30.55	8.14		
B	(i) Items that will be reclassified to profit or loss												
	Exchange differences on translating the financial statements of foreign operations						683.88	2,951.05	(370.83)	2,095.02	(761.40)		
	The effective portion of gain or loss on hedging instruments in a cash flow hedge	204.78	(3.69)	-	(13.94)	-	204.78	(3.69)	-	(13.94)	-		
	Income tax relating to Items that will be reclassified to profit or loss	(71.56)	(3.69)	-	4.87	-	(71.56)	(3.69)	-	4.87	-		
	<b>Other comprehensive income</b>	<b>150.10</b>	<b>(102.42)</b>	<b>52.90</b>	<b>(65.96)</b>	<b>(15.16)</b>	<b>828.07</b>	<b>2,848.63</b>	<b>(317.93)</b>	<b>2,023.15</b>	<b>(776.56)</b>		
13	<b>Total comprehensive income for the period (11+12)</b>	<b>930.40</b>	<b>1,476.87</b>	<b>1,627.67</b>	<b>4,689.51</b>	<b>2,571.82</b>	<b>1,175.97</b>	<b>5,134.83</b>	<b>1,014.76</b>	<b>6,004.19</b>	<b>5,260.63</b>		
14	<b>Profit / (loss) attributable to:</b>												
	(i) Owners of the Company						916.05	2,404.37	1,513.02	5,210.64	6,067.78		
	(ii) Non-controlling interests						(568.15)	(118.17)	(180.33)	(1,229.60)	(30.59)		
15	<b>Other comprehensive income attributable to:</b>												
	(i) Owners of the Company						829.15	2,791.49	(168.38)	2,034.40	(880.33)		
	(ii) Non-controlling interests						(1.08)	57.14	(149.55)	(11.25)	103.77		
16	<b>Total comprehensive income attributable to:</b>												
	(i) Owners of the Company						1,745.20	5,195.86	1,344.64	7,245.04	5,187.45		
	(ii) Non-controlling interests						(569.23)	(61.03)	(329.88)	(1,240.85)	73.18		
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,570.93	1,570.79	1,569.84	1,570.93	1,569.84	1,570.93	1,570.79	1,569.84	1,570.93	1,569.84		
18	Other Equity				62,643.28	57,664.33				80,366.47	73,223.56		
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)												
	Basic (Rs.)	0.51	1.08	1.14	3.18	2.14	0.59	1.57	1.10	3.45	4.61		
	Diluted (Rs.)	0.50	1.07	1.12	3.14	2.10	0.58	1.55	1.08	3.41	4.53		

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Camlin Fine Sciences Limited, 2<sup>nd</sup> Floor, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
CIN: L74100MH1993PLC075361**Notes to financial results:**

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023. 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 Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE					CONSOLIDATED					Rs. In Lakh
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Exchange gain	-	658.65	527.30	2,377.32	919.06	-	452.12	1,836.12	-	-	2,326.88
Exchange loss	500.21	-	-	-	-	1,187.46	-	-	783.66	-	-
<b>Total Exchange gain / (loss)</b>	<b>(500.21)</b>	<b>658.65</b>	<b>527.30</b>	<b>2,377.32</b>	<b>919.06</b>	<b>(1,187.46)</b>	<b>452.12</b>	<b>1,836.12</b>	<b>(783.66)</b>	<b>-</b>	<b>2,326.88</b>

The exchange gain / (loss) shown above excludes exchange gain / (loss) on derivative contracts accounted as cash flow hedge.

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

Particulars	STANDALONE					CONSOLIDATED					Rs. In Lakh
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Exchange gain	-	-	-	-	-	178.68	25.87	-	-	-	-
Exchange loss	487.08	246.18	701.03	2,518.93	850.83	-	-	474.55	1,666.69	497.00	-
<b>Total Exchange gain / (loss)</b>	<b>(487.08)</b>	<b>(246.18)</b>	<b>(701.03)</b>	<b>(2,518.93)</b>	<b>(850.83)</b>	<b>178.68</b>	<b>25.87</b>	<b>(474.55)</b>	<b>(1,666.69)</b>	<b>(497.00)</b>	<b>-</b>

- 4 Other income for standalone and consolidated above includes net gain on fair value changes in FCCB derivative for each reporting period as under:

Particulars	Rs. In Lakh				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	320.05	26.05	29.66	330.10
Other Expense	214.37	-	-	-	-
	<b>(214.37)</b>	<b>320.05</b>	<b>26.05</b>	<b>29.66</b>	<b>330.10</b>

- 5 During the year ended March 31, 2023, the Company has issued and allotted 109,250 equity shares of Re.1 each at a premium of Rs. 49 per equity share aggregating to Rs. 54.63 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). No employee stock options have lapsed under ESOP-2018 during year ended March 31, 2023. No employee stock options under ESOP-2020 have lapsed during year ended March 31, 2023.
- 6 The commercial production at composite Vanillin manufacturing unit situated at Dahej SEZ, Gujarat has been successfully commenced from January 22, 2023.
- 7 Supreme People's Court of China vide its judgement dated February 19, 2021 had imposed a penalty of RMB 159.32 million (about USD 25 million / Rs. 18,000 lakh) including right protection cost of RMB 3.49 million (about USD 0.55 million / Rs. 390 lakh) on our JV partner Ningbo Wanglong Technology Limited (being 49% stake holder in Company's subsidiary CFS Wanglong Flavors (Ningbo) Co., Ltd. (CFSWL) & others for alleged infringement of intellectual property used in the process for manufacturing Vanillin. Further, 7% of the aforesaid penalty amounting to RMB 11.15 million (about USD 1.70 million / Rs. 1,265 lakh) had also been levied on CFSWL. Subsequent to the Order, as an abundant legal caution, the production of Vanillin at CFSWL's manufacturing facility in China has been stopped till further directions of the Court. In the opinion of the management, based on the discussions with the JV Partner, the findings and allegations of the Honourable Court are not based on the facts and that the order passed by the Court is arbitrary. As a co-defendant with the JV Partner, CFSWL had preferred an application for retrial of the aforesaid order before Supreme People's Court of China which was heard in the month of October 2021, the decision thereof is awaited. Though the management is confident of favourable decision in the retrial proceedings and /or settlement between the JV partner and the litigant, it has been decided to utilise the existing CFSWL manufacturing facility for alternative use by manufacturing Heliotropin, an aromatic product which is downstream of Catechol.
- Based on the impairment testing of the investments and assets for alternative use, there are no indications of impairment in the value of investments, goodwill and tangible assets. However, the existing intangible asset being Patent pertaining to Technical and Process Knowhow for manufacture of Vanillin with carrying amount of INR 967.84 lakh has been impaired during the year and recognised under the head "Exceptional Items". Further in terms of the shareholders' agreement dated April 28, 2017 and its subsequent amendments, the Company and CFSWL are indemnified against penalty and or legal consequences emanating from the violation of IP rights. Management is of the opinion that though the said loss on the impairment is recoverable from the JV Partner, prudentially it has not been recognised in the financial statements.
- 8 The Company has 10,258,986 Equity Shares reserved towards conversion of Foreign Currency Convertible Bonds at a conversion price of INR 105 per share. These Bonds were converted and 10,258,986 Equity Shares were issued on May 12, 2023 that is after the end of financial year. These Equity Shares have been considered for the calculation of Basic and Diluted Earnings per Share.
- 9 The Company's operations constitute a single business segment in Speciality Chemicals.
- 10 Figures for previous periods have been regrouped/rearranged wherever necessary. Such reclassification, wherever done is not material.

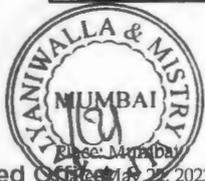
Place: Mumbai  
Date: May 22, 2023

For Camlin Fine Sciences Limited

Ashish S. Dandekar  
Chairman & Managing DirectorCFS®  
Camlin  
Fine Sciences

**BALANCE SHEET**

		(Rs.in Lakh)				
		STANDALONE		CONSOLIDATED		
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	
		(Audited)	(Audited)	(Audited)	(Audited)	
		PARTICULARS				
		<b>ASSETS</b>				
(1)		<b>Non-Current Assets</b>				
	(a)	Property, Plant and Equipment	53,276.45	25,089.71	75,251.60	48,183.36
	(b)	Capital work-in-progress	2,818.02	20,669.30	4,083.62	21,471.10
	(c)	Right-Of-Use Assets	3,107.67	3,154.32	4,108.44	4,371.31
	(d)	Goodwill	-	-	5,279.29	5,279.29
	(e)	Intangible Assets	1,920.49	2,182.73	1,122.28	2,286.62
	(f)	Intangible Assets under development	17.85	17.85	218.55	32.31
	(g)	Financial Assets				
	(i)	Investments	8,179.55	8,177.73	795.88	722.55
	(ii)	Loans	991.48	680.41	-	-
	(iii)	Other financial assets	573.99	671.59	1,662.41	1,768.71
	(h)	Deferred tax assets (net)	-	-	2,997.51	3,638.05
	(i)	Income tax assets	494.15	465.22	1,257.73	1,335.10
	(j)	Other non-current assets	428.87	1,430.10	450.70	1,565.83
		<b>Total Non-current Assets</b>	<b>71,808.52</b>	<b>62,538.96</b>	<b>97,228.01</b>	<b>90,654.23</b>
(2)		<b>Current Assets</b>				
	(a)	Inventories	25,198.27	14,249.65	56,814.39	37,085.89
	(b)	Financial assets				
	(i)	Trade receivables	52,629.73	44,065.22	30,458.89	29,967.64
	(ii)	Cash and cash equivalents	435.06	2,216.62	9,374.24	10,781.16
	(iii)	Other bank balances	547.53	3,431.36	548.57	3,432.40
	(iv)	Loans	4,279.01	3,028.81	1,013.95	8.47
	(v)	Other financial assets	2,282.39	2,192.34	414.00	754.99
	(c)	Other current assets	1,993.20	2,663.43	9,950.63	7,116.31
		<b>Total Current Assets</b>	<b>87,365.19</b>	<b>71,847.43</b>	<b>1,08,574.67</b>	<b>89,146.86</b>
	(d)	Asset held for sale	207.19	207.19	207.19	207.19
		<b>TOTAL ASSETS</b>	<b>1,59,380.90</b>	<b>1,34,593.58</b>	<b>2,06,009.87</b>	<b>1,80,008.28</b>
(1)		<b>EQUITY AND LIABILITIES</b>				
		<b>EQUITY</b>				
	(a)	Equity Share Capital	1,570.93	1,569.84	1,570.93	1,569.84
	(b)	Other Equity	62,643.28	57,664.33	80,366.47	73,223.56
	(c)	Non-Controlling Interest	-	-	471.04	1,711.91
		<b>Total Equity</b>	<b>64,214.21</b>	<b>59,234.17</b>	<b>82,408.44</b>	<b>76,505.31</b>
(2)		<b>LIABILITIES</b>				
		<b>Non-current Liabilities</b>				
		<b>Financial Liabilities</b>				
	(a)					
	(i)	Borrowings	29,231.11	25,827.21	40,809.53	38,764.72
	(ii)	Lease liabilities	998.48	996.46	1,433.06	1,701.25
	(iii)	Other financial liabilities	-	-	29.64	2,102.14
	(b)	Provisions	470.08	332.46	481.47	332.46
	(c)	Deferred tax liabilities (net)	1,510.42	1,030.77	1,510.42	1,030.77
	(d)	Other non-current liabilities	-	-	38.60	46.50
		<b>Total Non-Current Liabilities</b>	<b>32,210.09</b>	<b>28,186.90</b>	<b>44,302.72</b>	<b>43,977.84</b>
(3)		<b>Current Liabilities</b>				
	(a)	<b>Financial Liabilities</b>				
	(i)	Borrowings	31,202.81	19,005.31	37,149.10	23,560.31
	(ia)	Lease liabilities	281.56	249.02	662.70	600.94
	(ii)	Trade Payables				
		(A) Total outstanding dues of micro enterprises and small enterprises; and	1,614.01	373.16	1,614.01	375.73
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,267.48	20,787.03	27,221.07	23,002.66
	(iii)	Other financial liabilities	2,039.68	3,796.67	6,392.14	6,903.28
	(b)	Other current liabilities	3,060.42	2,229.86	3,786.10	3,480.93
	(c)	Provisions	247.41	169.87	1,048.61	947.05
	(d)	Current tax liabilities (net)	1,243.23	561.59	1,424.98	654.23
		<b>Total Current Liabilities</b>	<b>62,956.60</b>	<b>47,172.51</b>	<b>79,298.71</b>	<b>59,525.13</b>
		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,380.90</b>	<b>1,34,593.58</b>	<b>2,06,009.87</b>	<b>1,80,008.28</b>



For Camlin Fine Sciences Limited

 Ashish S. Dandekar  
 Chairman & Managing Director


Registered Office: Mumbai, 27/05/2023

 Camlin Fine Sciences Limited, 2<sup>nd</sup> Floor, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 058  
 CIN: L74100MH1993PLCO75361

**CAMLIN FINE SCIENCES LIMITED**  
Statement of Cash Flows for the year ended March 31, 2023

Particulars	INR (in Lakh)	
	For the Period Ended March 31, 2023	For the year Ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	6,662.60	3,607.71
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	3,282.10	2,668.28
Finance Costs	5,694.24	3,342.68
Foreign Exchange Loss / (Gain) (Unrealised)	(1,922.88)	(574.88)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	25.83	0.09
Allowance/(Reversal) of Credit Loss	375.56	(118.22)
Allowances for Doubtful advances	139.74	109.64
Expense/(Reversal) recognised in respect of equity-settled share-based payments	234.10	735.96
Provision for Defined Benefit Plans	234.01	98.46
Interest Income	(409.93)	(411.25)
Rent Expenses	-	0.29
Guarantee Commission	(27.27)	(49.75)
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(29.66)	(330.10)
<b>Operating Profit before working capital changes</b>	<b>14,258.44</b>	<b>9,078.91</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities	811.71	1,392.51
Increase/(Decrease) in Financial Liabilities	3,314.83	1,551.86
(Increase)/Decrease in Non Financial Assets	(9,476.26)	(945.05)
(Increase)/Decrease in Financial Assets	(6,316.88)	(6,283.49)
<b>Cash generated from/(used in) operations</b>	<b>2,591.84</b>	<b>4,794.74</b>
Taxes Paid (Net)	(739.36)	(115.19)
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>1,852.48</b>	<b>4,679.55</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(13,118.85)	(18,949.12)
Sale of Property, Plant & Equipment and Intangible Assets	0.35	-
Acquisition of subsidiary	-	(654.57)
Loan to Subsidiary and others	(1,303.86)	(640.00)
Maturity of / (Investment in) Fixed Deposit	2,883.83	2,849.95
Interest Received	65.36	161.13
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(11,473.17)</b>	<b>(17,232.61)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	54.63	67.06
Proceeds from Issue of Equity Shares pursuant to conversion of Preferential Share Warrants	-	9,417.33
Proceeds from / (Repayment of) Long Term Borrowings (Net)	9,119.59	8,802.12
Proceeds from / (Repayment of) Short Term Borrowings (Net)	2,962.91	(2,081.82)
Payment of lease liabilities	(398.35)	(225.18)
Interest Paid	(3,899.65)	(3,087.37)
<b>Net Cash Flow from Financing Activities</b>	<b>7,839.13</b>	<b>12,892.14</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,781.56)</b>	<b>339.08</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2,216.62</b>	<b>1,877.54</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>435.06</b>	<b>2,216.62</b>

**Note :**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

**(b) Cash and Cash Equivalents comprises of :**

Particulars	INR (in Lakh)	
	For the Period Ended March 31, 2023	For the year Ended March 31, 2022
Balances with Banks in Current Accounts	432.93	54.90
Bank deposits with original maturity of less than three months	-	2,158.33
Cash on Hand	2.13	3.39
<b>Cash and cash equivalents in Statement of Cash Flow</b>	<b>435.06</b>	<b>2,216.62</b>

(c) Previous year's figures have been regrouped/reclassified wherever applicable.



Place: Mumbai  
Mumbai, Dated: May 22, 2023

FOR Camlin Fine Sciences Limited



Ashish S. Dandekar  
Chairman & Managing Director



**Registered Office:**

Camlin Fine Sciences Limited, 2<sup>nd</sup> Floor, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
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CAMLIN FINE SCIENCES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	(Rs. in Lakh)	
	For year ended March 31, 2023	For year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	8,037.70	9,397.85
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	6,251.21	5,596.47
Finance Costs	5,850.48	3,576.61
Foreign Exchange Loss / (Gain) (Unrealised)	(887.74)	(1,695.63)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	6.49	23.29
Provision for impairment in the value of assets	967.84	-
Allowance / (Reversal) for Credit Loss	312.74	(362.78)
Allowance for Doubtful Advances	141.51	109.64
Expenses / (reversal) recognised in respect of equity settled share based payments	235.92	738.90
Provision for defined benefit plans and compensated absences	250.57	230.21
Interest income	(73.19)	(156.38)
Rent Expense	-	0.31
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(75.71)	23.03
Share of loss of associate	-	13.33
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(29.66)	(330.10)
<b>Operating Profit before working capital changes</b>	<b>20,988.16</b>	<b>17,164.75</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities	309.60	1,238.00
Increase/(Decrease) in Financial Liabilities	3,358.68	8,033.61
(Increase)/Decrease in Non Financial Assets	(20,575.73)	(6,764.43)
(Increase)/Decrease in Financial Assets	3,028.78	(2,090.15)
<b>Cash generated from/ (used in) operations</b>	<b>7,109.49</b>	<b>17,581.78</b>
Taxes Paid (Net)	(2,019.66)	(3,037.04)
<b>Net Cash Flow from/ (used in) Operating activities</b>	<b>5,089.83</b>	<b>14,544.74</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(14,430.87)	(21,378.72)
Sale of Property, Plant & Equipment and Intangible Assets	90.09	-
Sale/ (Purchase) of non-current investments	(73.33)	-
Loans given	(1,005.47)	-
Maturity of / (Investment in) Fixed Deposit	2,883.83	2,849.94
Interest Received	73.19	169.80
Acquisition of subsidiaries (net)	-	(6,553.56)
<b>Net Cash Flows from/(used in) Investing Activities</b>	<b>(12,462.56)</b>	<b>(24,912.54)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	54.63	67.06
Proceeds from Issue of Equity Shares pursuant to conversion of Preferential Share Warrants	-	9,417.33
Proceeds from / (Repayment of) Long Term Borrowings (Net)	8,084.25	10,577.47
Proceeds from / (Repayment of) Short Term Borrowings (Net)	5,227.37	(2,971.49)
Payment of lease liabilities	(821.73)	(882.58)
Interest Paid	(5,193.63)	(2,539.51)
Preferred dividend / Dividend paid to non-controlling interests of Dresen Quimica S.A.P.I. de C.V.	(1,385.08)	(71.28)
<b>Net Cash Flow from Financing Activities</b>	<b>5,965.81</b>	<b>13,597.00</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,406.92)</b>	<b>3,229.20</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>10,781.16</b>	<b>7,551.96</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,374.24</b>	<b>10,781.16</b>

Note:

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(b) Cash and Cash Equivalents comprises of :

Particulars	(Rs. in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts	9,365.94	8,614.26
Bank deposits with original maturity of less than three months	-	2,158.33
Cash on Hand	8.30	8.57
<b>Cash and cash equivalents in Consolidated Statement of Cash Flows</b>	<b>9,374.24</b>	<b>10,781.16</b>

(c) Previous period's figures have been regrouped/reclassified wherever applicable.



Place: Mumbai  
Date: May 22, 2023

For Camlin Fine Sciences Limited



Ashish S. Dandekar  
Chairman & Managing Director



Registered Office:

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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF CAMLIN FINE SCIENCES LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly and annual financial results of Camlin Fine Sciences Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 7 of the Financial Results relating to the decision of the Supreme People's Court of China ("Honorable Court") which has imposed penalty amounting to RMB 159.32 million on the JV partner of the subsidiary company and others for alleged infringement of intellectual property used in the manufacturing process. An amount of RMB I I. 15 million i.e. INR 1,265 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavours (Ningbo) Co. Ltd. As an abundant legal caution, the Company has stopped the production facility till further directions of the Honorable Court. As per the terms of the shareholders' agreement dated April 28, 2017 and amendments made thereafter, the Company and its subsidiary company are indemnified against penalty and or legal consequences emanating from the violation of the IP rights. As a co-defendant with the JV Partner, the subsidiary company has preferred an application for



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retrial of the aforesaid order before Honorable Court which was heard in the month October 2021, the decision thereof is awaited. In the opinion of the Management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of the investment value or in respect of other receivables from the subsidiary company is required.

Our opinion is not modified in respect of this matter.

### **Management's and the Board of Director's Responsibilities for the Standalone Financial Results**

These quarterly as well as year to date Standalone Financial Results have been prepared on the basis of the annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Annual Financial Statements on



**KALYANIWALLA  
& MISTRY LLP**

whether the Company has adequate internal financial controls with reference to Standalone Annual Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

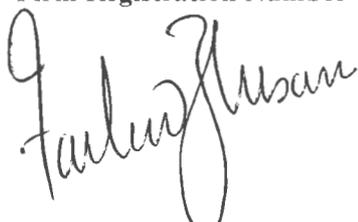
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these Standalone Financial Results are the balancing figures between audited figures in respect of the years ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

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



**FARHAD M. BHESANIA  
PARTNER  
Membership Number 127355  
UDIN: 23127355BGWIFL5887**

Place: Mumbai  
Dated: May 22, 2023

# KALYANIWALLA & MISTRY LLP

C H A R T E R E D   A C C O U N T A N T S

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF CAMLIN FINE SCIENCES LIMITED

#### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated quarterly and annual financial results of **Camlin Fine Sciences Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and year to date for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements/financial results/ financial information of the subsidiaries, the aforesaid Consolidated Financial Results.

- (i) includes the quarterly and year to date financial results of the following entities:
- CFS North America LLC
  - CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda.
  - Solentus North America Inc
  - CFS Europe S.P.A.
  - Dresen Quimica SAPI De C.V.
  - Industrias Petrotec De Mexico S.A. de C.V.
  - Nuvel, S.A.C.
  - Britec, S.A.
  - Inovel, S.A.S.
  - Grinel, S.A.
  - Chemolutions Chemicals Ltd.
  - CFS Wanglong Flavours (Ningbo) Co. Ltd.
  - CFS Pahang Asia Pte. Ltd.
  - CFS Argentina S.A.
  - CFS Chile SpA
  - CFS De Mexico Blends, S.A.P.I. DE CV.
  - AlgalR NutraPharms Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023.



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### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 7 of the Financial Results relating to the decision of the Supreme People's Court of China ("Honorable Court") which has imposed penalty amounting to RMB 159.32 million on the JV partner of the subsidiary company and others for alleged infringement of intellectual property used in the manufacturing process. An amount of RMB 11.15 million i.e. INR 1,265 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavours (Ningbo) Co. Ltd. As an abundant legal caution, the Company has stopped the production facility till further directions of the Honorable Court. As per the terms of the shareholders' agreement dated April 28, 2017 and amendments made thereafter, the Company and its subsidiary company are indemnified against penalty and or legal consequences emanating from the violation of the IP rights. As a co-defendant with the JV Partner, the subsidiary company has preferred an application for retrial of the aforesaid order before Honorable Court which was heard in the month October 2021, the decision thereof is awaited. In the opinion of the Holding Company's Management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of cash generating unit consisting of property plant and equipment of the said subsidiary or on goodwill on consolidation in respect of the said subsidiary company is required. However, Intangible assets in relation to Technical Knowhow for manufacturing vanillin with a carrying amount of INR 967.84 lakhs has been impaired during the year and disclosed as a exceptional item.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3).(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material **uncertainty** exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- a) The Consolidated Financial Results include the audited Financial Results of twelve subsidiaries incorporated outside India and two subsidiary in India, whose Financial Statements reflect Group's share of total assets of Rs. 1,23,009.10 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 23,848.11 lakhs and Rs. 1,04,308.72 lakhs, Group's share of total net profit after tax of Rs. 744.89 lakhs and Rs. 1,225.32 lakhs and total comprehensive income of Rs. 1,370.57 lakhs and Rs. 3,313.15 lakhs for the quarter ended March 31, 2023 and for the year to date results for the period from April 01, 2022 to March 31, 2023 respectively and net cash outflows of Rs. 98.75 lakhs as considered in the Consolidated Financial Results, which have been audited by another auditor. The independent auditors' report on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS'). We have audited these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the 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 audited by us.

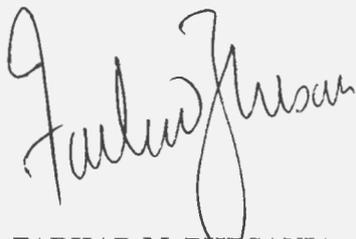
Our conclusion on the Consolidated Annual Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Consolidated Financial Results include the unaudited Financial Results of three subsidiaries incorporated outside India, whose Financial Statements reflect Group's share of total assets of Rs. 1,993.14 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 537.70 lakhs and Rs. 2,759.98 lakhs, Group's share of total net profit after tax of Rs. (298.86) lakhs and Rs. (887.17) lakhs and total comprehensive income of Rs. (268.26) lakhs and Rs. (882.61) lakhs for the quarter ended March 31, 2023 and for the year to date results for the period from April 01, 2022 to March 31, 2023 respectively and net cash inflows of Rs. 473.38 lakhs as considered in the Consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our conclusion on the Consolidated Annual Financial Results is not modified in respect of the above matter with respect to our reliance on the Financial Results certified by the Board of Directors.

- c) Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subject to audit.

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



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN: 23127355BGWIFM2411**

Place: Mumbai

Dated: May 22, 2023



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**Registered Office:**Camlin Fine Sciences Limited, 2<sup>nd</sup> Floor, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
CIN: L74100MH1993PLC075361Place: Mumbai  
Date: May 22, 2023**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	21,815.94	17,268.83	20,139.00	78,943.57	68,550.81	42,670.83	38,783.51	38,922.50	1,68,156.40	1,41,208.91
2	Net Profit from ordinary activities after tax	780.30	1,579.29	1,574.77	4,755.47	2,586.98	347.90	2,286.20	1,332.69	3,981.04	6,037.19
3	Net Profit for the period after tax and non-controlling interests (after extraordinary items)						916.05	2,404.37	1,513.02	5,210.64	6,067.78
4	Total Comprehensive Income for the period	930.40	1,476.87	1,627.67	4,689.51	2,571.82	1,175.97	5,134.83	1,014.76	6,004.19	5,260.63
5	Equity Share Capital	1,570.93	1,570.79	1,569.84	1,570.93	1,569.84	1,570.93	1,570.79	1,569.84	1,570.93	1,569.84
6	Other Equity				62,643.28	57,664.33				80,366.47	73,223.56
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)										
	-Basic Rs.	0.51	1.08	1.14	3.18	2.14	0.59	1.57	1.10	3.45	4.61
	-Diluted Rs.	0.50	1.07	1.12	3.14	2.10	0.58	1.55	1.08	3.41	4.53

The above information is an extract of the detailed format of audited results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited results for the quarter and year ended March 31, 2023 are available on the Company's website at [www.camlinfs.com](http://www.camlinfs.com) and the Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Camlin Fine Sciences Limited

Ashish S. Dandekar  
Chairman & Managing Director