

November 12, 2021

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

Sub: Outcome of the Board Meeting

This has reference to our intimation dated November 2, 2021.

The Board of Directors of the Company at its meeting held today i.e. November 12, 2021, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2021.

A copy of the said Results along with the Limited Review Reports issued by the Statutory Auditors and operational highlights are enclosed herewith as Annexure 1.



The Board of Directors of the Company at its meeting held today also approved the appointment of Mr. Rahul Sawale as the Company Secretary & Compliance Officer of the Company w.e.f. November 12, 2021. The details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure 2.

The Board meeting commenced at 10:00 a.m. (IST) and concluded at 4.30 p.m. (IST).

This is for your information and record please.

Encl.: a/a


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



Santosh Parab
Chief Financial Officer

 **Registered Office:**
Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021													
PART I	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.06.2021	30.09.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	13,816.59	14,572.35	14,677.72	28,389.44	26,794.66	60,004.83	31,121.94	33,082.64	25,681.03	64,234.58	56,235.42	118,710.31
2	Other income	100.90	383.20	132.54	389.79	251.63	546.83	61.98	1,054.96	128.21	61,537.92	174.83	298.42
3	Total income	13,917.49	14,955.55	14,810.26	28,779.23	27,046.29	60,551.66	31,183.92	34,137.60	25,809.24	64,872.50	56,410.25	119,008.73
4	Expenses												
	Cost of materials consumed	7,614.18	7,965.38	10,580.24	15,575.56	18,801.31	38,417.99	14,096.36	19,328.26	11,998.85	33,384.62	21,533.02	48,803.22
	Purchase of stock in trade	20.65	277.23	132.24	297.88	183.04	1,604.49	782.45	1,325.98	1,196.83	4,744.81	4,744.81	7,413.59
	Changes in inventories of finished goods/WIP/stock in trade	978.28	246.03	(888.26)	1,224.31	(1,413.24)	(2,182.59)	2,252.33	(2,354.75)	(792.15)	(102.42)	2,080.17	1,732.00
	Employee benefits expense	1,310.33	1,130.09	933.76	2,440.42	1,640.11	3,869.86	3,454.81	3,275.97	2,842.74	6,750.58	5,311.69	12,008.31
	Finance costs	748.58	960.64	591.01	1,799.22	1,451.71	3,253.65	905.74	1,013.24	812.63	1,918.98	1,867.90	3,752.77
	Depreciation and amortisation expense	662.16	644.09	338.18	1,306.25	643.94	1,928.30	1,336.75	1,341.14	963.20	2,677.89	1,911.26	4,429.42
	Other expenses	3,598.24	3,036.04	3,140.91	6,539.97	5,248.67	12,107.82	8,304.53	7,465.34	7,465.34	14,751.99	14,063.34	30,129.85
	Total Expenses	14,932.42	14,259.50	14,898.08	29,897.61	26,553.54	58,999.52	31,893.17	30,888.87	24,692.46	61,470.27	51,582.19	108,699.16
5	Profit/(loss) before exceptional items and share of profit/(loss) of associate (5-4)	(1,014.93)	696.55	(87.82)	(118.38)	472.75	1,552.14	90.75	3,257.13	1,716.78	3,347.88	4,848.06	10,999.57
6	Exceptional items	-	-	-	-	50.32	50.32	-	-	-	-	-	-
7	Profit/(loss) before share of profit/(loss) of associate (5-4)	(1,014.93)	696.55	(87.82)	(118.38)	422.43	1,501.82	90.75	3,257.13	1,716.78	3,347.88	4,848.06	10,999.57
8	Share of profit/(loss) of associate	-	-	-	-	-	-	-	(14.57)	(2.40)	(16.97)	-	0.06
9	Profit/(loss) before tax (7+8)	(1,014.93)	696.55	(87.82)	(118.38)	422.43	1,501.82	76.18	3,254.73	1,716.78	3,330.91	4,848.06	10,999.63
10	Tax Expenses	(183.46)	125.35	(15.49)	(58.13)	76.45	277.92	677.95	830.43	418.97	1,508.38	1,264.25	2,735.69
	- Current tax	(132.34)	97.98	29.47	(34.36)	66.90	395.78	(213.56)	46.64	750.58	1,341.66	1,065.26	3,273.14
	- Deferred tax	(51.12)	27.37	(15.86)	(23.77)	9.55	(8.22)	264.41	823.77	368.39	1,667.22	581.31	1,238.14
11	Profit/(loss) for the period (9-10)	(1,198.39)	821.90	(103.31)	(176.51)	345.98	1,831.12	388.41	2,377.66	966.20	1,969.25	3,022.20	6,238.80
12	Other comprehensive income	(24.66)	9.03	(15.02)	(15.63)	(8.87)	(49.46)	(24.66)	9.03	(15.02)	(15.03)	(8.87)	(35.36)
A	Items that will not be reclassified to profit or loss	(24.66)	9.03	(15.02)	(15.63)	(8.87)	(49.46)	(24.66)	9.03	(15.02)	(15.03)	(8.87)	(35.36)
	Revaluations of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-
	Changes in revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	5.46	(3.16)	5.25	2.30	3.10	11.69	5.46	(3.16)	5.25	2.30	3.10	13.50
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income	(19.20)	5.87	(9.77)	(13.33)	(5.77)	(37.77)	(19.20)	5.87	(9.77)	(13.33)	(5.77)	(35.86)
	Total comprehensive income for the period (11+12)	(1,217.59)	827.77	(113.08)	(190.14)	339.91	1,793.35	369.21	2,383.53	951.18	1,854.11	2,915.93	6,173.44
14	Profit/(loss) attributable to:												
	Owners of the Company	(1,217.59)	827.77	(113.08)	(190.14)	339.91	1,793.35	369.21	2,383.53	951.18	1,854.11	2,915.93	6,173.44
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
15	Other comprehensive income attributable to:												
	Owners of the Company	(1,217.59)	827.77	(113.08)	(190.14)	339.91	1,793.35	369.21	2,383.53	951.18	1,854.11	2,915.93	6,173.44
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
16	Total comprehensive income attributable to:												
	Owners of the Company	(1,217.59)	827.77	(113.08)	(190.14)	339.91	1,793.35	369.21	2,383.53	951.18	1,854.11	2,915.93	6,173.44
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
17	Paid-up Equity Share Capital (Face Value Rs.1/- per share)	1,276.02	1,275.91	1,212.85	1,276.02	1,212.85	1,274.96	1,276.02	1,275.91	1,212.85	1,276.02	1,212.85	1,274.96
18	Other Equity	-	-	-	-	-	-	-	-	-	-	-	-
19	Earnings per Share (EPS) (of Rs.1/- each) (not annualised)	(0.55)	0.37	(0.09)	(0.15)	0.28	0.67	(0.43)	0.75	0.49	0.46	1.11	3.68
	Basic (Rs.)	(0.55)	0.37	(0.09)	(0.15)	0.28	0.67	(0.43)	0.75	0.49	0.46	1.11	3.68
	Diluted (Rs.)	(0.74)	0.31	(0.08)	(0.13)	0.28	0.67	(0.57)	0.68	0.49	0.46	1.11	3.68



Registered Office:

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Notes to financial results

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & 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 November 12, 2021. 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.
- Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30.09.2021	30.06.2021	30.09.2020	30.06.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.06.2021	30.09.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense	94.31	268.37	732.14	174.06	731.50	872.68	503.37	885.13	-	-	1,207.02	1,488.52
Total Exchange gain / (loss)	(94.31)	268.37	(732.14)	174.06	(731.50)	(872.68)	(503.37)	885.13	-	-	483.04	(1,488.52)

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

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30.09.2021	30.06.2021	30.09.2020	30.06.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.06.2021	30.09.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-
Exchange loss	97.84	98.30	198.98	198.14	178.41	224.79	149.70	42.26	317.92	317.92	338.20	588.66
Total Exchange gain / (loss)	(97.84)	(98.30)	(198.98)	(198.14)	(178.41)	(224.79)	(149.70)	(42.26)	(317.92)	(317.92)	(338.20)	(588.66)

- During the half year ended September 30, 2021, the Company has issued and allotted 103,275 equity shares of Rs.1 each at a premium of Rs. 49 per equity share aggregating to INR 51,64 lakh under Employee Stock Option Scheme, 2018 (ESOP-2018). 6,000 employee stock options have lapsed under ESOP -2018 during six months ended September 30, 2021 and have formed part of the Scheme. No employee stock options under ESOP -2020 have lapsed during six months ended September 30, 2021.

5 Supreme People's Court of China vide its judgment dated February 19, 2021 had imposed a penalty of RMB 159.32 million (about USD 25 million / INR 18,000 lakh) including right protection cost of RMB 3.49 million (about USD 0.55 million / INR 390 lakh) on our JV partner Wangling Technology (being 69% stake holder in Company's subsidiary CFS Wangling Flavore (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 / INR 1,265 lakh) had also been levied to the subsidiary Company. Consequent to the Order, as an abundant legal caution, the production of Vanillin at the subsidiary's manufacturing facility in China has been stopped till further directions of the Court. The Company has been notified by the Honorable Court that the order passed by the Court is not based on the facts and that the order passed by the Court is arbitrary. As a co-defendant with the JV Partner, the subsidiary company has preferred an application for revocation of the aforesaid order before Supreme People's Court of China which was heard in the month of October 2021. The management is confident of a favourable decision in the revocation proceedings and that no penalty will be sustained and that consequently the production is expected to restart in a very near future. Further in terms of the shareholders' agreement dated April 28, 2017 and its subsequent amendments, Company and its subsidiary, CFSWL, are indemnified against penalty and or legal consequences emanating from the violation of IP rights. Under these circumstances, no impairment of the investment value of CFSWL and or other receivables is envisaged at this juncture in standalone financial results. Similarly, no impairment of goodwill and / or property, plant and equipment is envisaged in the consolidated financial results.

- The Company's operations constitute a single business segment in Fine Chemicals.
- Figures for previous periods have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: November 12, 2021

FOR CAMLIN FINE SCIENCES LIMITED

Ashish Subhash
Dandekar

Ashish S. Dandekar
Chairman & Managing Director



Registered Office:

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BALANCE SHEET

		(Rs.in Lakh)			
		STANDALONE		CONSOLIDATED	
		30.09.2021	31.03.2021	30.09.2021	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	PARTICULARS				
	ASSETS				
(1)	Non-Current Assets				
(a)	Property, Plant and Equipment	24,276.49	24,572.33	47,529.67	48,175.13
(b)	Capital work-in-progress	7,059.04	1,844.26	8,431.02	2,367.71
(c)	Right-Of-Use Assets	2,706.46	2,269.77	3,909.56	3,128.88
(d)	Investment Property	207.19	207.19	207.19	207.19
(e)	Goodwill	-	-	4,443.31	4,443.31
(f)	Intangible Assets	2,206.21	2,323.78	2,205.68	2,398.08
(g)	Intangible Assets under development	-	-	13.93	13.95
(h)	Investment in associate	-	-	258.14	13.33
(i)	Financial Assets				
(i)	Investments	7,619.70	7,356.42	722.55	722.55
(ii)	Other financial assets	361.97	318.58	1,416.05	1,338.65
(i)	Deferred tax assets (net)	-	-	3,470.67	3,300.85
(k)	Income tax assets	475.02	440.34	1,333.34	867.84
(l)	Other non-current assets	3,345.11	1,541.66	3,501.61	1,713.48
	Total Non-current Assets	48,257.19	40,874.33	77,442.72	68,690.95
(2)	Current Assets				
(a)	Inventories	13,997.84	13,135.37	32,862.53	31,999.57
(b)	Financial assets				
(i)	Trade receivables	36,629.90	36,821.45	27,884.88	27,070.74
(ii)	Cash and cash equivalents	1,060.03	1,877.54	6,914.42	7,551.96
(iii)	Other bank balances	1,930.74	6,281.31	1,931.75	6,282.34
(iv)	Loans	3,452.46	2,932.84	498.43	7.26
(v)	Other financial assets	2,194.06	2,131.32	1,046.56	1,094.21
(c)	Other current assets	2,530.96	2,617.29	5,324.73	5,463.41
	Total Current Assets	61,795.99	65,797.12	76,463.30	79,469.49
	TOTAL ASSETS	110,053.18	106,671.45	153,906.02	148,160.44
	EQUITY AND LIABILITIES				
(1)	EQUITY				
(a)	Equity Share Capital	1,276.02	1,274.98	1,276.02	1,274.98
(b)	Other Equity	49,361.76	45,188.57	68,850.44	63,065.10
(c)	Non-Controlling Interest	-	-	7,239.69	6,974.95
	Total Equity	50,637.78	46,463.55	77,366.15	71,315.03
(2)	LIABILITIES				
	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	18,600.32	16,273.39	27,531.50	27,324.97
(ii)	Lease liabilities	607.26	408.11	1,323.33	844.04
(b)	Provisions	345.43	282.57	345.43	282.57
(c)	Deferred tax liabilities (net)	603.42	630.56	603.42	630.56
(d)	Other non-current liabilities	35.67	39.58	-	-
	Total Non-Current Liabilities	20,192.10	17,634.21	29,803.68	29,082.14
(3)	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	17,779.72	21,020.68	23,674.48	26,465.37
(ia)	Lease liabilities	181.84	120.15	502.31	364.59
(ii)	Trade Payables	491.65	821.86	494.22	828.24
	(A) Total outstanding dues of micro enterprises and small enterprises; and				
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,572.25	18,465.91	15,954.62	15,011.34
(b)	Other financial liabilities	1,544.73	1,207.91	2,383.91	2,090.77
(c)	Other current liabilities	1,537.39	827.13	2,831.38	2,024.86
(d)	Provisions	112.64	98.00	889.68	961.50
	Current tax liabilities (net)	3.08	12.05	5.59	16.60
	Total Current Liabilities	39,223.30	42,573.69	46,736.19	47,763.27
	TOTAL EQUITY AND LIABILITIES	110,053.18	106,671.45	153,906.02	148,160.44

Place: Mumbai
Date: November 12, 2021

FOR CAMLIN FINE SCIENCES LIMITED

Ashish Subhash
Dandekar

Ashish S. Dandekar
Chairman & Managing Director

Registered Office:

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CAMLIN FINE SCIENCES LIMITED
Statement of Cash Flows for the half year ended September 30, 2021



Particulars	For the half year Ended September 30, 2021	For the half year Ended September 30, 2020
Cash Flow from Operating Activities		
Profit Before Tax	(318.38)	422.43
Adjustment for:		
Depreciation and Amortisation Expense	1,306.24	643.94
Finance Costs	1,709.23	1,451.74
Foreign Exchange Loss / (Gain) (Unrealised)	(71.33)	955.30
Allowance/(Reversal) of Credit Loss	(83.06)	66.45
Bad Debt written off	-	10.75
Impairment in investments, loans and advances	-	50.32
Expense/(Reversal) recognised in respect of equity-settled share-based payments	370.63	96.39
Provision for Compensated Absences	61.87	56.71
Interest Income	(170.27)	(161.46)
Rent Expenses	0.29	-
Guarantee Commission	(3.91)	(16.46)
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(10.15)	(22.87)
Operating Profit before working capital changes	2,791.16	3,553.24
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	710.21	46.20
Increase/(Decrease) in Financial Liabilities	(757.12)	4,510.18
(Increase)/Decrease in Non Financial Assets	(4,382.50)	(4,191.68)
(Increase)/Decrease in Financial Assets	234.51	(1,262.98)
Cash generated from/(used in) operations	(1,403.74)	2,654.96
Taxes Paid (Net)	14.48	(470.89)
Net Cash Flow from/(used in) Operating activities	(1,389.26)	2,184.07
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(4,396.28)	(2,167.88)
Sale/(Purchase) of Non-Current Investment	(261.78)	-
Loan to Associate	(490.94)	-
Maturity of/(Investment in) Fixed Deposit	4,350.57	(1,986.17)
Interest Received	64.65	31.89
Net Cash Flow from/(used in) Investing Activities	(733.78)	(4,122.16)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	50.81	15.38
Proceeds from issue of Preferential Share Warrants (Net of issue expenses)	4,000.00	5,610.31
Proceeds from Share Application Money pending allotment	-	12.24
Proceeds from / (Repayment of) Long Term Borrowings (Net)	1,940.45	338.20
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(3,240.96)	1,167.56
Payment of lease liabilities	(97.66)	(80.31)
Interest Paid	(1,347.11)	(1,548.27)
Net Cash Flow from Financing Activities	1,305.53	5,515.11
Net Increase / (Decrease) in Cash & Cash Equivalents	(817.51)	3,577.02
Cash & Cash Equivalents at the beginning of the year	1,877.54	69.83
Cash & Cash Equivalents at the end of the year	1,060.03	3,646.85

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	For the half year Ended September 30, 2021	For the half year Ended September 30, 2020	INR (in Lakh)
Balances with Banks in Current Accounts	58.08	243.32	
Bank deposits with original maturity of less than three months	1,000.00	3,400.00	
Cash on Hand	1.95	3.53	
Cash and cash equivalents in Statement of Cash Flow	1,060.03	3,646.85	

(c) Movement in Borrowings in accordance with Ind AS 7

Particulars	April 01, 2021	Cash Flows	Non-cash changes	September 30, 2021
Long term borrowings	16,273.39	1,940.45	386.48	18,600.32
Short term borrowings	21,020.68	(3,240.96)	-	17,779.72
Total borrowings	37,294.07	(1,300.51)	386.48	36,380.04

Particulars	April 01, 2020	Cash Flows	Non-cash changes	September 30, 2020
Long term borrowings	11,296.43	338.20	(75.45)	11,559.18
Short term borrowings	22,091.64	1,167.56	-	23,259.20
Total borrowings	33,388.07	1,505.76	(75.45)	34,818.38

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

Place: Mumbai
Date: November 12, 2021

FOR CAMLIN FINE SCIENCES LIMITED

Ashish Subhash
Dandekar

Ashish S. Dandekar
Chairman & Managing Director

Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC073361 | ISO 22000 Certified Company

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Particulars	For the period ended September 30, 2021	For the period ended September 30, 2020
Cash Flow from Operating Activities		
Profit Before Tax	3,330.91	4,868.06
Adjustment for:		
Depreciation and Amortisation Expense	2,677.89	1,911.26
Finance Costs	1,918.98	1,867.90
Foreign Exchange Loss / (Gain) (Unrealised)	(904.70)	1,938.56
Allowance / (Reversal) for Credit Loss	(104.47)	(200.60)
Re-measurement of defined benefit plans	-	(8.87)
Expenses / (reversal) recognised in respect of equity settled share based payments	372.12	98.64
Provision for Compensated Absences	(24.59)	114.26
Interest Income	(47.48)	(38.96)
Rent Expense	0.31	-
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(10.15)	(22.87)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	5.99	(15.41)
Share of loss of associate	16.97	-
Operating Profit before working capital changes	7,231.78	10,511.97
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	806.52	847.39
Increase/(Decrease) in Financial Liabilities	1,256.24	(3,191.97)
(Increase)/Decrease in Non Financial Assets	(684.12)	(2,599.31)
(Increase)/Decrease in Financial Assets	(543.57)	3,532.01
Cash generated from/ (used in) operations	8,066.85	9,100.09
Taxes Paid (Net)	(1,984.89)	(1,781.72)
Net Cash Flow from/ (used in) Operating activities	6,081.96	7,318.37
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(10,062.17)	(2,506.42)
Sale/ (Purchase) of non-current investments	(261.78)	8.30
Loan to Associate	(491.17)	-
Maturity of / (Investment in) Fixed Deposit	4,350.59	(1,987.07)
Interest Received	64.15	37.97
Net Cash Flows from/(used in) Investing Activities	(6,400.38)	(4,447.22)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	50.81	15.38
Proceeds from issue of Preferential Share Warrants (net of issue expenses)	4,000.00	5,610.31
Proceeds from Share Application Money pending allotment	-	12.24
Proceeds from / (Repayment of) Long Term Borrowings (Net)	225.04	1,732.11
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(2,790.89)	(718.26)
Payment of lease liabilities	(322.05)	(366.89)
Interest Paid	(1,410.75)	(1,933.43)
Dividend paid to other shareholder of Dreen Quimica S.A.P.I. de C.V.	(71.28)	(240.91)
Net Cash Flow from Financing Activities	(319.12)	4,110.55
Net Increase/(Decrease) in Cash & Cash Equivalents	(637.54)	6,981.70
Cash & Cash Equivalents at the beginning of the year	7,551.96	5,236.67
Cash & Cash Equivalents at the end of the year	6,914.42	12,218.37

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	For the period ended September 30, 2021	For the period ended September 30, 2020
Balances with Banks in Current Accounts	5,907.00	8,804.04
Bank deposits with original maturity of less than three months	1,000.00	3,400.00
Cash on Hand	7.42	14.33
Cash and cash equivalents in Consolidated Statement of Cash Flows	6,914.42	12,218.37

(c) Movement in Borrowings in accordance with Ind AS 7

Particulars	April 01, 2021	Cash Flows	Non-cash changes	September 30, 2021
Long term borrowings	27,324.97	225.04	18.51	27,531.50
Short term borrowings	26,465.37	(2,790.89)	-	23,674.48
Total borrowings	53,790.34	(2,565.85)	18.51	51,205.98
(d) Previous period's figures have been regrouped/reclassified wherever applicable.				
Particulars	April 01, 2020	Cash Flows	Non-cash changes	September 30, 2020
Long term borrowings	21,152.90	1,732.11	(77.09)	22,807.92
Short term borrowings	31,405.45	(718.26)	-	30,687.19
Total borrowings	52,558.35	1,013.85	(77.09)	53,495.11

FOR CAMLIN FINE SCIENCES LIMITED

Ashish Subhash
Dandekar

Ashish S. Dandekar
Chairman & Managing Director

Place: Mumbai
Date: November 12, 2021

Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Camlin Fine Sciences Limited ("the Company"), for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 ("the Statement"). This Statement which 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 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.
4. We draw attention to Note 5 to 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 lakh 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 the Honorable Court which was heard in the month October 2021, the decision thereof



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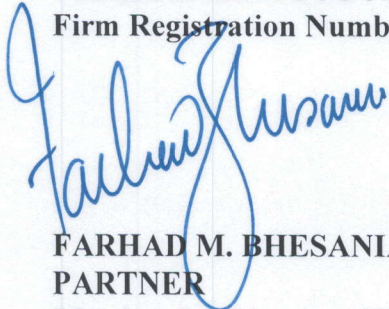
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TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

is expected in the month November 2021. 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 these matters.

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



**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAIW7296**

Place: Mumbai

Date: November 12, 2021

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 associates for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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. 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.

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. We draw attention to Note 5 to 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 1,265.00 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 the Honorable Court which was heard in the month October 2021, the decision thereof is expected in the month of November 2021. In the opinion of the Company's Management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of cash generating



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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.

Our opinion is not modified in respect of this matter.

5. 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. Dresen Quimica, S.A.P.I. de C.V.
- vi. Inovel, S.A.S.
- vii. Industrias Petrotec De Mexico S.A De C.V.
- viii. Nuvel, S.A.C.
- ix. Britec, S.A.
- x. Grinel, S.R.L.
- xi. Chemolutions Chemicals Ltd.
- xii. CFS Wanglong Flavours (Ningbo) Co. Ltd.
- xiii. CFS Argentina S.A.
- xiv. CFS Chile S.p.A
- xv. CFS Pahang Asia Pte Ltd.
- xvi. Fine Lifestyle Brands Ltd.
- xvii. AlgalR Nutra Pharm Private Limited

6. Based on our review and procedures performed as stated in paragraph 3 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.

7. We did not review the interim financial results of ten subsidiaries incorporated outside India and a subsidiary in India included in the Statement, whose interim financial results reflect total assets of Rs. 97,292.88 lakhs as at September 30, 2021 and total revenues of Rs. 22,042.66 lakhs and Rs. 43,899.60 lakhs for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively, total net profit after tax of Rs. 617.29 lakhs and Rs. 2,324.37 lakhs and total comprehensive income of Rs. 58.09 lakhs and Rs. 2,179.66 lakhs for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively and cash flows (net inflow) of Rs. 117.62 lakhs for the period from April 01, 2021 to September 30, 2021, and for an associate company whose share of net profit is Rs. (14.57) lakhs and Rs. (16.97) lakhs for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively as considered in the Statement. 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 ten 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 has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the



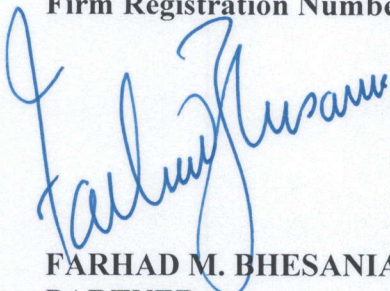
interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports 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 matter.

8. The Statement includes interim financial results of five subsidiaries incorporated outside India included in the Statement, whose interim financial results reflect total assets of Rs. 1,183.36 lakhs as at September 30, 2021 and total revenues of Rs. 266.37 lakhs and Rs. 778.84 lakhs for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively, total net profit after tax of Rs. (57.28) lakhs and Rs. (21.57) lakhs and total comprehensive income of Rs. (58.34) lakhs and Rs. (45.07) lakhs for the quarter and for the period from April 01, 2021 to September 30, 2021 respectively and cash flows (net inflow) of Rs. 62.36 lakhs for the period April 01, 2021 to September 30, 2021 as considered in the Statement. These interim financial results of five 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 conclusion on the Statement is not modified in respect of the above matter.

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



FARHAD M. BHESANIA
PARTNER
Membership Number 127355

UDIN: 21127355AAAAIX7334

Place: Mumbai

Dated: November 12, 2021.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021												
No.	PARTICULARS	STANDALONE				CONSOLIDATED						(Rs. in Lakh)
		QUARTER ENDED		HALF YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2020	31.03.2021
1	Total Income from Operations	13,816.59	14,572.85	14,677.72	28,389.44	26,794.66	31,171.94	25,681.03	64,204.58	56,255.42	118,710.31	(Audited)
2	Net Profit for the period after tax and non-controlling interests (after extraordinary items)	(699.11)	473.22	(101.80)	(225.89)	279.08	(388.41)	966.20	1,989.25	3,022.20	6,335.80	
3	Net Profit for the period after tax and non-controlling interests (after extraordinary items)	-	-	-	-	-	(553.41)	589.05	1,682.29	2,127.87	5,096.34	
4	Total Comprehensive Income for the period	(718.31)	479.89	(111.57)	(239.22)	273.31	(1,009.16)	1,991.26	1,769.02	3,910.81	17,865.84	
5	Equity Share Capital	1,276.02	1,275.91	1,212.85	1,276.02	1,212.85	1,276.02	1,212.85	1,276.02	1,212.85	1,276.02	
6	Other Equity Reserves	-	-	-	-	-	-	-	-	-	-	
7	Earnings per share (before and after extraordinary items) (of Rs. 1/-each)	(0.53)	0.37	(0.08)	(0.18)	0.28	(0.43)	0.49	1.32	1.75	4.13	
	- Basic Rs.	(0.48)	0.31	(0.08)	(0.15)	0.78	(0.37)	0.46	1.11	1.64	3.68	
	- Diluted Rs.	-	-	-	-	-	-	-	-	-	-	

1 The above information is an extract of the detailed format of unaudited results for the quarter and half year ended September 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and half year ended September 30, 2021 are available on the Company's website www.camlinfs.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com.

Place: Mumbai
Date: November 12, 2021

FOR CAMLIN FINE SCIENCES LIMITED
Ashish S. Dandekar
Chairman & Managing Director



Registered Office:

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Operational Highlights

- Demand remained strong however reduction in turnover primarily due to tepid performance of the Company.

One time impacts:

- Loss of production compared to Q1 due to:
 - Disruptions in logistics & supply chain;
 - Technical issues in scale up of Diphenol Plant at Dahej to attain 100% capacity;
 - Consequent impact on production of high volume / high margin products such as TBHQ, BHA, MEHQ & PDMB compared to Q1 leading to reduction in sale of INR 25 crores & margin of approx. INR 12.5 crores;
 - Consequent impact on product mix.
- Non-recurring expenditures amounted to INR 3.50 crore during the Q2.
- Foreign exchange loss during the Q2 of INR 5.03 crore compared to gain of INR 9.63 crore in Q1.

Structural & Other Impacts:

- Un-precedented increase in logistic cost during the Q2 which could not be passed on immediately – recovered with lag of a quarter – mitigation by way of changing terms to FOB from October 2021, wherever possible.
- Inflationary trend continues in crude impacting the raw material costs.
- Increase in employee costs of INR 1.80 crore – yearly increment & induction of managing director & sales personnel and new business heads in the current quarter – benefits of new inductees will start fructifying in subsequent quarters.
- Gross Margins remained stable Q o Q however shy of expected 50%+ margin as increase in selling prices were undone by inflationary conditions and a lag of quarter to pass to the customer.



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Annexure 2

Appointment of Mr. Rahul Sawale as Company Secretary & Compliance Officer **w.e.f. November 12, 2021**

Sr. No.	Particulars	Details
1	Reason for change	Mr. Rahul Sawale has been appointed as Company Secretary & Compliance Officer of the Company
2	Date of appointment & term of appointment	<ul style="list-style-type: none"> w.e.f. November 12, 2021 Company Secretary & Compliance Officer of the Company
3	Brief profile	
	Name of the Company Secretary	Mr. Rahul Sawale ICSI Membership No. A29314 <u>Educational Qualification</u> Associate Member of the Institute of Company Secretaries of India, M.Com.
	Work Experience	Mr. Rahul Sawale is an Associate Member of Institute of Company Secretaries of India since 2012. He brings in 8 + years of experience in corporate predominantly in Company Secretarial, Compliance functions and allied legal matters, across manufacturing industries.



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