

February 13, 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 February 3, 2023.

The Board of Directors of the Company at its meeting held today i.e. February 13, 2023, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the nine months and quarter ended December 31, 2022.

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

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 Limited Review Reports with an unmodified opinion on the Unaudited Standalone and Unaudited Consolidated Financial Results for the nine months and quarter ended December 31, 2022.

The Board meeting commenced at 1:00 p.m. (IST) and concluded at 5:00 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**

 **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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE						CONSOLIDATED					
			QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	17,268.83	24,314.95	20,022.37	57,127.63	48,411.81	68,550.81	38,783.51	48,324.57	38,081.83	1,25,485.57	1,02,286.41	1,41,208.91	
2	Other income	1,101.73	1,209.69	724.81	3,473.93	1,114.60	1,870.44	976.25	287.57	558.05	998.48	1,171.62	3,303.42	
3	<b>Total income</b>	<b>18,370.56</b>	<b>25,524.64</b>	<b>20,747.18</b>	<b>60,601.56</b>	<b>49,526.41</b>	<b>70,421.25</b>	<b>39,759.76</b>	<b>48,612.14</b>	<b>38,639.88</b>	<b>1,26,484.05</b>	<b>1,03,458.03</b>	<b>1,44,512.33</b>	
4	<b>Expenses</b>													
	Cost of materials consumed	9,243.44	11,546.54	12,430.37	28,965.99	28,009.93	38,216.64	19,637.07	22,525.27	20,173.47	63,305.86	53,558.09	72,760.09	
	Purchase of stock in trade	557.46	37.74	26.92	638.20	324.80	762.07	4,280.78	104.54	941.75	5,070.17	3,050.38	4,530.31	
	Changes in inventories of finished goods/WIP/stock in trade	(2,658.63)	267.14	(567.20)	(2,780.95)	657.11	471.50	(5,352.86)	1,215.87	(833.17)	(8,151.54)	(935.59)	(1,340.97)	
	Employee benefits expense	1,624.33	1,294.80	1,528.35	4,320.34	3,968.77	5,288.87	4,171.14	3,895.61	3,998.74	12,178.76	10,729.32	14,504.81	
	Finance costs	1,165.20	1,632.67	644.88	4,356.18	2,354.10	3,342.68	1,154.92	1,844.64	681.92	4,872.45	2,600.90	3,576.61	
	Depreciation and amortisation expense	753.73	728.92	672.21	2,210.40	1,978.46	2,668.28	1,618.37	1,402.44	1,324.48	4,458.01	4,002.37	5,596.47	
	Other expenses	5,750.69	6,947.85	4,291.07	17,372.30	10,831.04	16,063.50	11,071.71	15,062.33	8,284.10	37,555.43	23,036.90	35,473.83	
	<b>Total Expenses</b>	<b>16,436.22</b>	<b>22,455.66</b>	<b>19,026.60</b>	<b>55,082.46</b>	<b>48,124.21</b>	<b>66,813.54</b>	<b>36,581.13</b>	<b>46,050.70</b>	<b>34,571.29</b>	<b>1,19,289.14</b>	<b>96,041.56</b>	<b>1,35,101.15</b>	
5	<b>Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)</b>	<b>1,934.34</b>	<b>3,068.98</b>	<b>1,720.58</b>	<b>5,519.10</b>	<b>1,402.20</b>	<b>3,607.71</b>	<b>3,178.63</b>	<b>2,561.44</b>	<b>4,068.59</b>	<b>7,194.91</b>	<b>7,416.47</b>	<b>9,411.18</b>	
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
7	<b>Profit / (Loss) before share of profit / (loss) of associate (5-6)</b>	<b>1,934.34</b>	<b>3,068.98</b>	<b>1,720.58</b>	<b>5,519.10</b>	<b>1,402.20</b>	<b>3,607.71</b>	<b>3,178.63</b>	<b>2,561.44</b>	<b>4,068.59</b>	<b>7,194.91</b>	<b>7,416.47</b>	<b>9,411.18</b>	
8	Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	-	-	(16.97)	(13.33)	
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>1,934.34</b>	<b>3,068.98</b>	<b>1,720.58</b>	<b>5,519.10</b>	<b>1,402.20</b>	<b>3,607.71</b>	<b>3,178.63</b>	<b>2,561.44</b>	<b>4,068.59</b>	<b>7,194.91</b>	<b>7,399.50</b>	<b>9,397.85</b>	
10	<b>Tax Expenses</b>													
	- Current tax	367.30	628.03	314.15	1,088.96	256.02	639.84	498.84	1,199.35	882.70	2,441.57	2,391.08	3,207.41	
	- Deferred tax	(12.25)	572.55	168.33	454.97	133.97	380.89	393.59	375.05	470.64	1,120.20	303.92	153.25	
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>1,579.29</b>	<b>1,868.40</b>	<b>1,238.10</b>	<b>3,975.17</b>	<b>1,012.21</b>	<b>2,586.98</b>	<b>2,286.20</b>	<b>987.04</b>	<b>2,715.25</b>	<b>3,633.14</b>	<b>4,704.50</b>	<b>6,037.19</b>	
12	Other comprehensive income													
A	(i) Items that will not be reclassified to profit or loss													
	Remeasurements of defined benefit plans	(146.10)	(2.62)	(84.14)	(113.40)	(99.77)	(23.30)	(146.10)	(2.62)	(84.14)	(113.40)	(99.77)	(23.30)	
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	51.06	0.91	29.41	39.63	31.71	8.14	51.06	0.91	29.41	39.63	31.71	8.14	
B	(i) Items that will be reclassified to profit or loss													
	Exchange differences on translating the financial statements of foreign operations							2,951.05	(1,127.78)	(123.67)	1,411.14	(390.57)	(761.40)	
	(ii) The effective portion of gain or loss on hedging instruments in a cash flow hedge	(3.69)	(199.61)	-	(218.72)	-	-	(3.69)	(199.61)	-	(218.72)	-	-	
	(iii) Income tax relating to Items that will be reclassified to profit or loss	(3.69)	74.73	-	76.43	-	-	(3.69)	74.73	-	76.43	-	-	
	<b>Other comprehensive income</b>	<b>(102.42)</b>	<b>(126.59)</b>	<b>(54.73)</b>	<b>(216.06)</b>	<b>(68.06)</b>	<b>(15.16)</b>	<b>2,848.63</b>	<b>(1,254.37)</b>	<b>(178.40)</b>	<b>1,195.08</b>	<b>(458.63)</b>	<b>(776.56)</b>	
13	<b>Total comprehensive income for the period (11+12)</b>	<b>1,476.87</b>	<b>1,741.81</b>	<b>1,183.37</b>	<b>3,759.11</b>	<b>944.15</b>	<b>2,571.82</b>	<b>5,134.83</b>	<b>(267.33)</b>	<b>2,536.85</b>	<b>4,828.22</b>	<b>4,245.87</b>	<b>5,260.63</b>	
14	<b>Profit / (loss) attributable to:</b>													
	(i) Owners of the Company							2,404.37	1,301.57	2,872.47	4,294.59	4,554.76	6,067.78	
	(ii) Non-controlling interests							(118.17)	(314.53)	(157.22)	(661.45)	149.74	(30.59)	
15	<b>Other comprehensive income attributable to:</b>													
	(i) Owners of the Company							2,791.49	(1,213.56)	(402.66)	1,205.25	(711.95)	(880.33)	
	(ii) Non-controlling interests							57.14	(40.81)	224.26	(10.17)	253.32	103.77	
	<b>Total comprehensive income attributable to:</b>													
	(i) Owners of the Company							5,195.86	88.01	2,469.81	5,499.84	3,842.81	5,187.45	
	(ii) Non-controlling interests							(61.03)	(355.34)	67.04	(671.62)	403.06	73.18	
16	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,570.79	1,570.65	1,276.28	1,570.79	1,276.28	1,569.84	1,570.79	1,570.65	1,276.28	1,570.79	1,276.28	1,569.84	
17	Other Equity						57,664.33						73,223.56	
18	Earnings per Share (EPS) (of Re.1/-each) (not annualised)													
	Basic (Rs.)	1.01	1.19	0.97	2.53	0.79	1.98	1.53	0.83	2.25	2.73	3.57	4.65	
	Diluted (Rs.)	0.99	1.18	0.82	2.50	0.67	1.94	1.51	0.82	1.90	2.70	3.01	4.56	

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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Notes to financial results:

- 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 February 13, 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.
- Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE						CONSOLIDATED						
	QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Exchange gain	658.65	1,061.77	217.70	2,877.53	391.76	919.06	452.12	208.50	7.72	403.80	490.76	2,326.88	
Exchange loss	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Exchange gain / (loss)</b>	<b>658.65</b>	<b>1,061.77</b>	<b>217.70</b>	<b>2,877.53</b>	<b>391.76</b>	<b>919.06</b>	<b>452.12</b>	<b>208.50</b>	<b>7.72</b>	<b>403.80</b>	<b>490.76</b>	<b>2,326.88</b>	

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

Particulars	STANDALONE						CONSOLIDATED						
	QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Exchange gain	-	-	46.34	-	-	-	25.87	-	169.51	-	-	-	
Exchange loss	246.18	1,023.81	-	2,031.85	149.80	850.83	-	816.65	-	1,845.37	22.45	497.00	
<b>Total Exchange gain / (loss)</b>	<b>(246.18)</b>	<b>(1,023.81)</b>	<b>46.34</b>	<b>(2,031.85)</b>	<b>(149.80)</b>	<b>(850.83)</b>	<b>25.87</b>	<b>(816.65)</b>	<b>169.51</b>	<b>(1,845.37)</b>	<b>(22.45)</b>	<b>(497.00)</b>	

- 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			NINE MONTHS ENDED		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	320.05	35.08	335.51	244.03	345.66	330.10
	320.05	35.08	335.51	244.03	345.66	330.10

- During the nine months ended December 31, 2022, the Company has issued and allotted 94,500 equity shares of Re.1 each at a premium of Rs. 49 per equity share aggregating to Rs. 47.25 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). No employee stock options have lapsed under ESOP -2018 during nine months ended December 31, 2022. No employee stock options under ESOP -2020 have lapsed during nine months ended December 31, 2022.
- The commercial production at composite Vanillin manufacturing unit situated at Dahej SEZ, Gujarat has successfully commenced from January 22, 2023.
- 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 total penalty amounting to RMB 11.15 million (about USD 1.70 million / Rs. 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. 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, the subsidiary company 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 a favourable decision in the retrial proceedings and that no penalty will be sustained, manufacture of alternate aromatic product is contemplated in the plant. 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.
- Energy cost, which is disclosed under the head "Other Expenses" with respect to subsidiary CFS Europe SpA, Italy have been fluctuating due to continuing Russia-Ukraine conflict. These costs were as follows:

Particulars	Rs. In Lakh					
	QUARTER ENDED			NINE MONTHS ENDED		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Energy cost	1,273.73	4,677.59	871.03	9,078.78	2,916.30	6,521.61

- In the quarter under consideration, the energy costs were lower due to fall in per unit energy costs as well as maintenance shut down of the facility. The impact of this rise in energy cost has been recovered to some extent by increase in selling prices and energy subsidy received from the Government of Italy of INR 1,563.82 lakh for the current quarter (which has been netted off in the above Energy cost).
- The Company's operations constitute a single business segment in Speciality Chemicals.
- Figures for previous periods have been regrouped/rearranged wherever necessary.

Place: Mumbai  
Date: February 13, 2023



For Camlin Fine Sciences Limited

*Ashish S. Dandekar*  
Ashish S. Dandekar  
Chairman & Managing Director

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Camlin Fine Sciences Limited,  
G.S. Point, Plot No. VIII, C.S.T. Road,  
Private Layout Scheme, Kalina,  
Santacruz- (East), Mumbai-400098

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Camlin Fine Sciences Limited ("the Company"), for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 ("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 7 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. Further, RMB 11.15 million i.e. INR 1,265 lakh which is 7% of the total penalty imposed is levied 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



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**KALYANIWALLA  
& MISTRY LLP**

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 of 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 conclusion 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: 23127355BGWIDL2132**

Place: Mumbai

Date: February 13, 2023.

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Camlin Fine Sciences Limited  
G.S. Point, Plot No. VIII, C.S.T. Road,  
Private Layout Scheme, Kalina,  
Santacruz- (East), Mumbai-400098

## 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") for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. We draw attention to Note 7 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. Further, RMB 11.15 million i.e. INR 1,265 lakhs which is 7% of the total penalty imposed is levied 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 of October 2021, the decision thereof is awaited. In the opinion of the Company's Management, based on the above and for reasons as more fully discussed in



LLP IN : AAH - 3437

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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.

Our conclusion 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. CFS De Mexico Blends S.A.P.I De C.V
  - xvii. AlgalR NutraPharms 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 Indian Accounting Standard 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 eleven subsidiaries incorporated outside India and two subsidiaries in India included in the Statement, whose results reflect Group's share of total revenues of Rs.24,221.12 lakhs and Rs. 80,460.61 lakhs, total net profit after tax of Rs. 776.61 lakhs and Rs. 482.67 lakhs and total comprehensive income of Rs. 3,843.97 lakhs and Rs. 1,941.72 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 a subsidiary located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the interim financial results of subsidiary located outside India from accounting principles generally accepted in its country 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



**KALYANIWALLA  
& MISTRY LLP**

as it relates to amounts and disclosures included in respect of such subsidiary located outside India is based on the reports of the other auditor 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 four subsidiaries incorporated outside India which have not been reviewed and have been included on the basis of the Unaudited Management Accounts, whose interim financial results reflect Group's share of total revenues of Rs. 638.28 lakhs and Rs. 2,222.28 lakhs, total net profit after tax of Rs. (255.84) lakhs and Rs. (590.55) lakhs and total comprehensive income of Rs. (226.45) lakhs and Rs. (613.49) lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively. 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: 23127355BGWIDM7517**

Place: Mumbai  
Dated: February 13, 2023.



Registered Office:

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	17,268.83	24,314.95	20,022.37	57,127.63	48,411.81	68,550.81	38,783.51	48,324.57	38,081.83	1,25,485.57	1,02,286.41	1,41,208.91	
2	Net Profit / (Loss) from ordinary activities after tax	1,579.29	1,868.40	1,238.10	3,975.17	1,012.21	2,586.98	2,286.20	987.04	2,715.25	3,633.14	4,704.50	6,037.19	
3	Net Profit / (Loss) for the period after tax and non-controlling interests (after extraordinary items)							2,404.37	1,301.57	2,872.47	4,294.59	4,554.76	6,067.78	
4	Total Comprehensive Income for the period	1,476.87	1,741.81	1,183.37	3,759.11	944.15	2,571.82	5,134.83	(267.33)	2,536.85	4,828.22	4,245.87	5,260.63	
5	Equity Share Capital	1,570.79	1,570.65	1,276.28	1,570.79	1,276.28	1,569.84	1,570.79	1,570.65	1,276.28	1,570.79	1,276.28	1,569.84	
6	Other Equity						57,664.33						73,223.56	
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)													
	-Basic Rs.	1.01	1.19	0.97	2.53	0.79	1.98	1.53	0.83	2.25	2.73	3.57	4.65	
	-Diluted Rs.	0.99	1.18	0.82	2.50	0.67	1.94	1.51	0.82	1.90	2.70	3.01	4.56	

1 The above information is an extract of the detailed format of unaudited results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and nine months ended December 31, 2022 are available on the Company's website at www.camlinfs.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com.

Place: Mumbai  
Date: February 13, 2023



For Camlin Fine Sciences Limited

Ashish S. Dandekar  
Chairman & Managing Director