

November 12, 2022

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 4, 2022.

The Board of Directors of the Company at its meeting held today i.e. November 12, 2022, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year and quarter ended September 30, 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 Statements for the half year and quarter ended September 30, 2022.

The Board meeting commenced at 1:00 p.m. (IST) and concluded at 3:00 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, 2nd Floor, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakh, except per share data)

PART I	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	24,314.95	15,543.85	13,816.59	39,858.80	28,389.44	68,550.81	48,324.57	38,377.49	31,121.94	86,702.06	64,204.58	1,41,208.91
2	Other income	1,209.69	1,273.61	100.90	2,448.22	389.79	1,870.44	287.57	102.57	61.98	146.56	613.57	3,303.42
3	Total income	25,524.64	16,817.46	13,917.49	42,307.02	28,779.23	70,421.25	48,612.14	38,480.06	31,183.92	86,848.62	64,818.15	1,44,512.33
4	Expenses												
	Cost of materials consumed	11,546.54	8,176.01	7,614.18	19,722.55	15,579.56	38,216.64	22,525.27	21,143.52	14,056.36	43,668.79	33,384.62	72,760.09
	Purchase of stock in trade	37.74	43.00	20.65	80.74	297.88	762.07	104.54	684.85	782.65	789.39	2,108.63	4,530.31
	Changes in inventories of finished goods/WIP/stock in trade	267.14	(389.46)	978.28	(122.32)	1,224.31	471.50	1,215.87	(4,014.55)	2,252.33	(2,798.68)	(102.42)	(1,340.97)
	Employee benefits expense	1,294.80	1,401.21	1,310.33	2,696.01	2,440.42	5,288.87	3,895.61	4,112.01	3,454.81	8,007.62	6,730.58	14,504.81
	Finance costs	1,632.67	1,558.31	748.58	3,190.98	1,709.22	3,342.68	1,844.64	1,872.89	905.74	3,717.53	1,918.98	3,576.61
	Depreciation and amortisation expense	728.92	727.75	662.16	1,456.67	1,306.25	2,668.28	1,402.44	1,437.20	1,336.75	2,839.64	2,677.89	5,596.47
	Other expenses	6,947.85	4,784.86	3,598.24	11,697.63	6,539.97	16,063.50	15,062.33	11,789.30	8,304.53	26,608.05	14,751.99	35,473.83
	Total Expenses	22,455.66	16,301.68	14,932.42	38,722.26	29,097.61	66,813.54	46,050.70	37,025.22	31,093.17	82,832.34	61,470.27	1,35,101.15
5	Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)	3,068.98	515.78	(1,014.93)	3,584.76	(318.38)	3,607.71	2,561.44	1,454.84	90.75	4,016.28	3,347.88	9,411.18
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before share of profit / (loss) of associate (5-6)	3,068.98	515.78	(1,014.93)	3,584.76	(318.38)	3,607.71	2,561.44	1,454.84	90.75	4,016.28	3,347.88	9,411.18
8	Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	(14.57)	-	(16.97)	(13.33)
9	Profit / (Loss) before tax (7-8)	3,068.98	515.78	(1,014.93)	3,584.76	(318.38)	3,607.71	2,561.44	1,454.84	76.18	4,016.28	3,330.91	9,397.85
10	Tax Expenses												
	- Current tax	628.03	93.63	(183.48)	721.66	(58.13)	639.84	1,199.35	743.38	677.95	1,942.73	1,508.38	3,207.41
	- Deferred tax	572.55	(105.33)	(132.34)	467.22	(34.36)	380.89	375.05	351.56	(213.36)	726.61	(166.72)	153.25
		1,200.58	(11.70)	(315.82)	1,188.88	(92.49)	1,020.73	1,574.40	1,094.94	464.59	2,669.34	1,341.66	3,360.66
11	Profit / (Loss) for the period (9-10)	1,868.40	527.48	(699.11)	2,395.88	(225.89)	2,586.98	987.04	359.90	(388.41)	1,346.94	1,989.25	6,037.19
12	Other comprehensive income												
A	(i) Items that will not be reclassified to profit or loss												
	Remeasurements of defined benefit plans	(2.62)	35.32	(24.66)	32.70	(15.63)	(23.30)	(2.62)	35.32	(24.66)	32.70	(15.63)	(23.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.91	(12.34)	5.46	(11.43)	2.30	8.14	0.91	(12.34)	5.46	(11.43)	2.30	8.14
B	(i) Items that will be reclassified to profit or loss												
	Exchange differences on translating the financial statements of foreign operations							(1,127.78)	(412.13)	(601.55)	(1,539.91)	(266.90)	(761.40)
	(ii) The effective portion of gain or loss on hedging instruments in a cash flow hedge	(199.61)	(15.42)	-	(215.03)	-	-	(199.61)	(15.42)	-	(215.03)	-	-
	(iii) Income tax relating to Items that will be reclassified to profit or loss	74.73	5.39	-	80.12	-	-	74.73	5.39	-	80.12	-	-
	Other comprehensive income	(126.59)	12.95	(19.20)	(113.64)	(13.33)	(15.16)	(1,254.37)	(399.18)	(620.75)	(1,653.55)	(280.23)	(776.56)
13	Total comprehensive income for the period (11+12)	1,741.81	540.43	(718.31)	2,282.24	(239.22)	2,571.82	(267.33)	(39.28)	(1,009.16)	(306.61)	1,709.02	5,260.63
14	Profit / (loss) attributable to:												
	(i) Owners of the Company							1,301.57	588.65	(553.41)	1,890.22	1,682.29	6,067.78
	(ii) Non-controlling interests							(314.53)	(228.75)	165.00	(543.28)	306.96	(30.59)
15	Other comprehensive income attributable to:												
	(i) Owners of the Company							(1,213.56)	(372.68)	(439.47)	(1,586.24)	(309.29)	(880.33)
	(ii) Non-controlling interests							(40.81)	(26.50)	(181.28)	(67.31)	29.06	103.77
16	Total comprehensive income attributable to:												
	(i) Owners of the Company							88.01	215.97	(992.88)	303.98	1,373.00	5,187.45
	(ii) Non-controlling interests							(355.34)	(255.25)	(16.28)	(610.59)	336.02	73.18
17	Paid-up Equity Share Capital (Face Value Re.1/ per share)	1,570.65	1,570.38	1,276.02	1,570.65	1,276.02	1,569.84	1,570.65	1,570.38	1,276.02	1,570.65	1,276.02	1,569.84
18	Other Equity						57,664.33						73,223.56
19	Earnings per Share (EPS) (of Re 1/ each) (not annualised)												
	Basic (Rs)	1.19	0.34	(0.55)	1.53	(0.18)	1.98	0.83	0.37	(0.43)	1.20	1.32	4.65
	Diluted (Rs)	1.18	0.33	(0.46)	1.51	(0.15)	1.94	0.82	0.37	(0.37)	1.19	1.11	4.56

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 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 November 12, 2022. 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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	1,061.77	1,157.11	-	2,218.88	174.06	919.06	208.50	-	-	-	483.04	2,326.88
Other Expense	-	-	94.31	-	-	-	-	256.81	503.37	48.31	-	-
Total Exchange gain / (loss)	1,061.77	1,157.11	(94.31)	2,218.88	174.06	919.06	208.50	(256.81)	(503.37)	(48.31)	483.04	2,326.88

Rs. In Lakh

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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-
Exchange loss	1,023.81	761.86	97.84	1,785.67	196.14	850.83	816.65	1,054.59	149.70	1,871.24	191.96	497.00
Total Exchange gain / (loss)	(1,023.81)	(761.86)	(97.84)	(1,785.67)	(196.14)	(850.83)	(816.65)	(1,054.59)	(149.70)	(1,871.24)	(191.96)	(497.00)

Rs. In Lakh

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

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	35.08	-	-	-	10.15	330.10
Other Expense	-	111.10	8.26	76.02	-	-
	35.08	(111.10)	(8.26)	(76.02)	10.15	330.10

Rs. In Lakh

5 During the half year ended September 30, 2022, the Company has issued and allotted 80,750 equity shares of Re.1 each at a premium of Rs. 49 per equity share aggregating to Rs. 40.38 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). No employee stock options have lapsed under ESOP -2018 during the half year ended September 30, 2022. No employee stock options under ESOP -2020 have lapsed during the half year ended September 30, 2022.

6 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 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.

7 Energy cost, which is disclosed under the head "Other Expenses" with respect to subsidiary CFS Europe SpA, Italy remained at high level due to Russia-Ukraine conflict. For the quarter ended September 30, 2022, the said costs were higher by Rs.2,250.30 lakh as compared to quarter ended June 30, 2022 and Rs. 4,380.00 lakh as compared to the corresponding quarter ended September 30, 2021. For the half year ended September 30, 2022, the said costs were higher by Rs. 6,459.92 lakh as compared to the half year ended September 30, 2021. The impact of this rise in Energy Cost is recovered to some extent by increase in selling prices and energy subsidy of INR 700.15 lakh (recognised under the head "Other Expenses") received from Government of Italy.

8 The Company's operations constitute a single business segment in Speciality Chemicals.

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

Place: Mumbai
Date: November 12, 2022



For Camlin Fine Sciences Limited

Ashish S. Dandekar
Chairman & Managing Director

CFS
Camlin
Fine Sciences

Registered Office:

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BALANCE SHEET

		(Rs.in Lakh)				
		STANDALONE		CONSOLIDATED		
		30.09.2022	31.03.2022	30.09.2022	31.03.2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		PARTICULARS				
		ASSETS				
		Non-Current Assets				
(1)	(a)	Property, Plant and Equipment	25,578.03	25,089.71	46,564.78	48,183.36
	(b)	Capital work-in-progress	32,070.72	20,669.30	32,983.45	21,471.10
	(c)	Right-Of-Use Assets	2,932.56	3,154.32	3,970.84	4,371.31
	(d)	Goodwill	-	-	5,279.29	5,279.29
	(e)	Intangible Assets	2,050.93	2,182.73	2,065.06	2,286.62
	(f)	Intangible Assets under development	17.85	17.85	183.02	32.31
	(g)	Financial Assets				
	(i)	Investments	8,177.73	8,177.73	722.55	722.55
	(ii)	Loans	873.48	680.41	-	-
	(iii)	Other financial assets	448.73	671.59	1,489.34	1,768.71
	(h)	Deferred tax assets (net)	-	-	3,283.58	3,638.05
	(i)	Income tax assets	458.24	465.22	1,178.26	1,335.10
	(j)	Other non-current assets	295.94	1,430.10	382.03	1,565.83
		Total Non-current Assets	72,904.21	62,538.96	98,102.20	90,654.23
(2)		Current Assets				
	(a)	Inventories	17,378.69	14,249.65	43,259.67	37,085.89
	(b)	Financial assets				
	(i)	Trade receivables	52,290.22	44,065.22	34,036.49	29,967.64
	(ii)	Cash and cash equivalents	1,572.80	2,216.62	8,623.64	10,781.16
	(iii)	Other bank balances	1,500.37	3,431.36	1,501.42	3,432.40
	(iv)	Loans	3,263.95	3,028.81	6.12	8.47
	(v)	Other financial assets	2,671.85	2,192.34	964.62	754.99
	(c)	Other current assets	2,446.35	2,663.43	6,002.74	7,116.31
		Total Current Assets	81,124.23	71,847.43	94,394.70	89,146.86
	(d)	Asset held for sale	207.19	207.19	207.19	207.19
		TOTAL ASSETS	1,54,235.63	1,34,593.58	1,92,704.09	1,80,008.28
		EQUITY AND LIABILITIES				
		EQUITY				
(1)	(a)	Equity Share Capital	1,570.65	1,569.84	1,570.65	1,569.84
	(b)	Other Equity	60,218.71	57,664.33	73,459.96	73,223.56
	(c)	Non-Controlling Interest	-	-	1,101.32	1,711.91
		Total Equity	61,789.36	59,234.17	76,131.93	76,505.31
		LIABILITIES				
		Non-current Liabilities				
(2)	(a)	Financial Liabilities				
	(i)	Borrowings	25,704.45	25,827.21	36,885.40	38,764.72
	(ii)	Lease liabilities	885.31	996.46	1,422.19	1,701.25
	(iii)	Other financial liabilities	-	-	1,928.20	2,102.14
	(b)	Provisions	347.43	332.46	347.43	332.46
	(c)	Deferred tax liabilities (net)	1,429.30	1,030.77	1,429.30	1,030.77
	(d)	Other non-current liabilities	139.96	153.64	41.55	46.50
		Total Non-Current Liabilities	28,506.45	28,340.54	42,054.07	43,977.84
		Current Liabilities				
(3)	(a)	Financial Liabilities				
	(i)	Borrowings	30,668.36	18,938.88	36,976.76	23,493.88
	(ia)	Lease liabilities	203.00	249.02	532.97	600.94
	(ii)	Trade Payables				
		(A) Total outstanding dues of micro enterprises and small enterprises; and	451.75	373.16	451.75	375.73
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,848.88	20,787.03	25,044.43	23,002.66
	(iii)	Other financial liabilities	3,024.87	3,709.46	6,268.38	6,969.71
	(b)	Other current liabilities	2,367.14	2,229.86	3,074.76	3,480.93
	(c)	Provisions	132.68	169.87	820.35	947.05
	(d)	Current tax liabilities (net)	1,243.14	561.59	1,348.69	654.23
		Total Current Liabilities	63,939.82	47,018.87	74,518.09	59,525.13
		TOTAL EQUITY AND LIABILITIES	1,54,235.63	1,34,593.58	1,92,704.09	1,80,008.28

Place: Mumbai
Date: November 12, 2022



For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director



Registered Office:

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CAMLIN FINE SCIENCES LIMITED
Statement of Cash Flows for half year ended September 30, 2022

Particulars	INR (in Lakh)	
	For half year ended September 30, 2022	For half year ended September 30, 2021
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	3,584.76	(318.38)
Adjustment for:		
Depreciation and Amortisation Expense	1,456.67	1,306.24
Finance Costs	3,190.98	1,709.23
Foreign Exchange Loss / (Gain) (Unrealised)	(1,908.73)	(71.33)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	12.39	-
Allowance/(Reversal) of Credit Loss	226.36	(83.06)
Allowances for Doubtful advances	47.43	-
Expense/(Reversal) recognised in respect of equity-settled share-based payments	230.26	370.63
Provision for defined benefit plans and compensated absences	47.70	61.87
Interest Income	(196.16)	(170.27)
Rent Expenses	-	0.29
Guarantee Commission	(13.67)	(3.91)
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	76.02	(10.15)
Operating Profit before working capital changes	6,754.02	2,791.16
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	67.36	710.21
Increase/(Decrease) in Financial Liabilities	5,196.32	(757.12)
(Increase)/Decrease in Non Financial Assets	(1,787.93)	(4,382.50)
(Increase)/Decrease in Financial Assets	(6,082.72)	234.51
Cash generated from/(used in) operations	4,147.05	(1,403.74)
Taxes Paid (Net)	(37.75)	14.48
Net Cash Flow from/(used in) Operating activities	4,109.30	(1,389.26)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(13,977.11)	(4,396.28)
Sale / (Purchase) of non-current investment	-	(261.78)
Loan to Subsidiary / Associate	(193.07)	(490.94)
Maturity of / (Investment in) Fixed Deposit	1,930.99	4,350.57
Interest Received	40.54	64.65
Net Cash Flow used in Investing Activities	(12,198.65)	(733.78)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	40.38	50.81
Proceeds from issue of Preferential Share Warrants (Net of issue expenses)	-	4,000.00
Proceeds from Share Application Money pending allotment	2.30	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	4,329.60	1,940.45
Proceeds from / (Repayment of) Short Term Borrowings (Net)	4,204.31	(3,240.96)
Payment of lease liabilities	(216.08)	(97.66)
Interest Paid	(914.99)	(1,347.11)
Net Cash Flow from Financing Activities	7,445.52	1,305.53
Net Increase / (Decrease) in Cash & Cash Equivalents	(643.83)	(817.51)
Cash & Cash Equivalents at the beginning of the year	2,216.62	1,877.54
Cash & Cash Equivalents at the end of the year	1,572.80	1,060.03

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)	
	As at September 30, 2022	As at September 30, 2021
Balances with Banks in Current Accounts	1,067.47	58.08
Bank deposits with original maturity of less than three months	500.90	1,000.00
Cash on Hand	4.43	1.95
Cash and cash equivalents in Statement of Cash Flow	1,572.80	1,060.03

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

Place: Mumbai
Date: November 12, 2022



For Camlin Fine Sciences Limited


Ashish S Dandekar
Chairman & Managing Director



Registered Office:

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

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Consolidated Statement of Cash Flows for half year ended September 30, 2022

Particulars	(Rs. in Lakh)	
	For half year ended September 30, 2022	For half year ended September 30, 2021
Cash Flow from Operating Activities		
Profit Before Tax	4,016.28	3,330.91
Adjustment for:		
Depreciation and Amortisation Expense	2,839.64	2,677.89
Finance Costs	3,717.53	1,918.98
Foreign Exchange Loss / (Gain) (Unrealised)	(922.87)	(904.70)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	2.77	-
Allowance / (Reversal) for Credit Loss	188.05	(104.47)
Allowance for Doubtful Advances	47.43	-
Expenses / (reversal) recognised in respect of equity settled share based payments	230.26	372.12
Provision for defined benefit plans and compensated absences	47.70	(24.59)
Interest income	(43.89)	(47.48)
Rent Expense	-	0.31
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(105.05)	5.99
Share of loss of associate	-	16.97
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	76.02	(10.15)
Operating Profit before working capital changes	10,093.87	7,231.78
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(564.75)	806.52
Increase/(Decrease) in Financial Liabilities	(152.00)	1,256.24
(Increase)/Decrease in Non Financial Assets	(6,501.26)	(684.12)
(Increase)/Decrease in Financial Assets	(174.21)	(543.57)
Cash generated from / (used in) operations	2,701.65	8,066.85
Taxes Paid (Net)	(1,091.43)	(1,984.89)
Net Cash Flow from / (used in) Operating activities	1,610.22	6,081.96
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(12,083.64)	(10,062.17)
Sale/ (Purchase) of non-current investments	-	(261.78)
Loan to Associate	-	(491.17)
Maturity of / (Investment in) Fixed Deposit	1,930.99	4,350.59
Interest Received	43.89	64.15
Net Cash Flows from/(used in) Investing Activities	(10,108.76)	(6,400.38)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	40.38	50.81
Proceeds from issue of Preferential Share Warrants (net of issue expenses)	-	4,000.00
Proceeds from Share Application Money pending allotment	2.30	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	6,609.25	225.04
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,835.91	(2,790.89)
Payment of lease liabilities	(436.64)	(322.05)
Interest Paid	(1,325.28)	(1,410.75)
Preferred dividend / Dividend paid to non-controlling interests of Dresen Quimica S.A.P.I. de C.V.	(384.90)	(71.28)
Net Cash Flow from Financing Activities	6,341.02	(319.12)
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,157.52)	(637.54)
Cash & Cash Equivalents at the beginning of the year	10,781.16	7,551.96
Cash & Cash Equivalents at the end of the year	8,623.64	6,914.42

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 September 30, 2022	As at September 30, 2021
Balances with Banks in Current Accounts	8,112.76	5,907.00
Bank deposits with original maturity of less than three months	500.90	1,000.00
Cash on Hand	9.98	7.42
Cash and cash equivalents in Consolidated Statement of Cash Flows	8,623.64	6,914.42

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

Place: Mumbai

Date: November 12, 2022



For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director

Registered Office:

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

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 September 30, 2022 and for the period from April 1, 2022 to September 30, 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 of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 6 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



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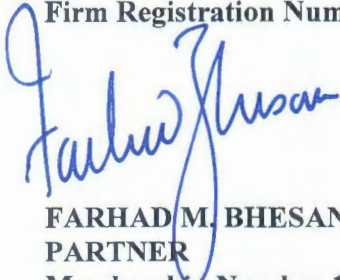
**KALYANIWALLA
& MISTRY LLP**

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 this matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA
PARTNER**

**Membership Number 127355
UDIN: 22127355BCXRSI8034**

Place: Mumbai

Date: November 12, 2022

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 September 30, 2022 and for the period from April 01, 2022 to September 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. 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 6 to the Financial Results relating to the decision of the Supreme People's Court of China 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 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 the aforesaid note, no impairment of cash generating unit consisting of property, plant and equipment



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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 Brazil Industria Comercio 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 De 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 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 eleven subsidiaries incorporated outside India and two subsidiaries in India included in the Statement, whose interim financial results reflect Group's share of total assets of Rs. 1,15,434.80 lakhs as at September 30, 2022 and Group's share of total revenue of Rs. 29,562.25 lakhs and Rs 56,239.49 lakhs for the quarter and for the period from April 01, 2022 to September 30, 2022 respectively, Group's share of total net profit after tax of Rs. (18.65) lakhs and Rs. (293.94) lakhs and total comprehensive income of Rs. (1,215.16) lakhs and Rs. (1,902.25) lakhs for the quarter and for the period from April 01, 2022 to September 30, 2022 respectively and Cash flow (net inflow) of Rs. (1,126.52) lakhs for the period from April 01, 2022 and September 30, 2022 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, 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 is reviewed by other auditors under generally accepted auditing standards applicable in that country. The Company's management has converted the interim financial results of this subsidiary



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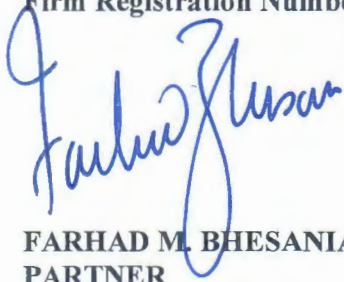
located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to balances and affairs of this subsidiary located outside India is based on the report of the 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 included in the Consolidated unaudited financial results, whose interim financial results reflects Group's share of total assets of Rs 1,916.46 lakhs as at September 2022 and Group's share of total revenues of Rs. 948.35 lakhs and Rs. 1,584.00 lakhs for the quarter and for the period from April 01, 2022 to September 30, 2022 respectively, Group's share of total net profit after tax of Rs. (134.29) lakhs and Rs. (334.71) lakhs and total comprehensive income of Rs. (149.82) lakhs and Rs. (387.04) lakhs for the quarter and for the period from April 01, 2022 to September 30, 2022 respectively and cash flow (net inflow) of Rs.(387.17) lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the Consolidated unaudited financial results These interim financial results of four subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the Unaudited Management Accounts. 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: 22127355BCXRYX9738

Place: Mumbai

Dated: November 12, 2022

For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	24,314.95	15,543.85	13,816.59	39,858.80	28,389.44	68,550.81	48,324.57	38,377.49	31,121.94	86,702.06	64,204.58	1,41,208.91
2	Net Profit / (Loss) from ordinary activities after tax	1,868.40	527.48	(699.11)	2,395.88	(225.89)	2,586.98	987.04	359.90	(388.41)	1,346.94	1,989.25	6,037.19
3	Net Profit / (Loss) for the period after tax and non-controlling interests (after extraordinary items)							1,301.57	588.65	(553.41)	1,890.22	1,682.29	6,067.78
4	Total Comprehensive Income for the period	1,741.81	540.43	(718.31)	2,282.24	(239.22)	2,571.82	(267.33)	(39.28)	(1,009.16)	(306.61)	1,709.02	5,260.63
5	Equity Share Capital	1,570.65	1,570.38	1,276.02	1,570.65	1,276.02	1,569.84	1,570.65	1,570.38	1,276.02	1,570.65	1,276.02	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.	1.19	0.34	(0.55)	1.53	(0.18)	1.98	0.83	0.37	(0.43)	1.20	1.32	4.65
	-Diluted Rs.	1.18	0.33	(0.46)	1.51	(0.15)	1.94	0.82	0.37	(0.37)	1.19	1.11	4.56

The above information is an extract of the detailed format of unaudited results for the quarter and half year ended September 30, 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 half year ended September 30, 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: November 12, 2022

Registered Office:

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