

February 9, 2024

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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Sub: Outcome of the Board Meeting: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”): Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

Dear Sir/Madam,

This is to inform you that the Board of Directors, at its meeting held today i.e. February 9, 2024, inter alia, approved the following:

This has reference to our intimation dated January 29, 2024.

The Board of Directors of the Company at its meeting held today inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023. A copy of the said Results along with the Limited Review Reports issued by the Statutory Auditors are enclosed herewith as Annexure 1. The same are also being uploaded on the Company’s Website. The said Results shall be published in newspapers as per the Listing Regulations.

The Board meeting commenced at 1:00 p.m. (IST) and concluded at 4.00 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: L74100MH1993PLCO75361

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(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
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	18,560.67	20,621.41	17,268.83	55,293.24	57,127.63	78,943.57	38,588.62	40,587.94	38,783.51	1,21,136.82	1,25,485.57	1,68,156.40
Other income	212.59	563.42	1,101.73	1,333.06	3,473.93	2,883.18	166.42	176.09	976.25	979.26	998.48	579.93
Total income	18,773.26	21,184.83	18,370.56	56,626.30	60,601.56	81,826.75	38,755.04	40,764.03	39,759.76	1,22,116.08	1,26,484.05	1,68,736.33
Expenses												
Cost of materials consumed	10,372.23	11,348.70	9,243.44	31,796.46	28,965.99	40,275.39	15,618.85	20,618.40	19,637.07	60,993.40	63,305.86	85,557.32
Purchase of stock in trade	101.83	264.92	557.46	457.52	638.20	554.44	3,901.88	1,225.70	4,280.78	7,094.71	5,070.17	6,070.82
Changes in inventories of finished goods/WIP/stock in trade	287.61	(831.29)	(2,658.63)	(4,388.31)	(2,780.95)	(4,260.60)	1,739.55	516.85	(5,352.86)	(2,888.84)	(8,151.54)	(10,304.99)
Employee benefits expense	1,622.62	1,769.95	1,624.33	4,940.66	4,320.34	5,971.45	4,548.74	4,324.17	4,171.14	13,257.76	12,178.76	16,262.09
Finance costs	1,330.14	1,510.20	1,165.20	4,045.03	4,356.18	5,694.24	1,413.90	1,977.79	1,154.92	4,413.69	4,872.45	5,850.48
Depreciation and amortisation expense	1,240.06	1,240.93	753.73	3,660.70	2,210.40	3,282.10	2,057.91	1,920.08	1,618.37	5,856.02	4,458.01	6,251.21
Other expenses	5,587.69	5,933.76	5,750.69	17,209.28	17,372.30	23,647.13	10,447.21	11,389.54	11,071.71	33,963.12	37,555.43	50,043.86
Total Expenses	20,542.18	21,237.17	16,436.22	57,721.34	55,082.46	75,164.15	39,728.04	41,972.53	36,581.13	1,22,689.86	1,19,289.14	1,59,730.79
Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)	(1,768.92)	(52.34)	1,934.34	(1,095.04)	5,519.10	6,662.60	(973.00)	(1,208.50)	3,178.63	(573.78)	7,194.91	9,005.54
Exceptional items (Refer Note 6)	-	-	-	-	-	-	-	-	-	-	-	967.84
Profit / (Loss) before share of profit / (loss) of associate (5-6)	(1,768.92)	(52.34)	1,934.34	(1,095.04)	5,519.10	6,662.60	(973.00)	(1,208.50)	3,178.63	(573.78)	7,194.91	8,037.70
Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax (7-8)	(1,768.92)	(52.34)	1,934.34	(1,095.04)	5,519.10	6,662.60	(973.00)	(1,208.50)	3,178.63	(573.78)	7,194.91	8,037.70
Tax Expenses												
- Current tax	(133.12)	19.61	367.30	62.81	1,088.96	1,392.06	648.34	785.91	498.84	1,835.81	2,441.57	2,867.78
- Deferred tax	(471.70)	73.61	(12.25)	(426.23)	454.97	515.07	(193.61)	88.53	393.59	(100.59)	1,120.20	1,198.88
	(604.82)	93.22	355.05	(363.42)	1,543.93	1,907.13	454.73	874.44	892.43	1,735.22	3,561.77	4,066.66
Profit / (Loss) for the period (9-10)	(1,164.10)	(145.56)	1,579.29	(731.62)	3,975.17	4,755.47	(1,427.73)	(2,082.94)	2,286.20	(2,309.00)	3,633.14	3,981.04
Other comprehensive income												
Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans	8.69	(4.54)	(146.10)	(6.50)	(113.40)	(87.44)	8.69	(4.54)	(146.10)	(6.50)	(113.40)	(93.35)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.04)	1.59	51.06	2.27	39.63	30.55	(3.04)	1.59	51.06	2.27	39.63	30.55
Items that will be reclassified to profit or loss												
(i) Exchange differences on translating the financial statements of foreign operations							1,647.63	(143.42)	2,951.05	1,870.68	1,411.14	2,055.02
(ii) The effective portion of gain or loss on hedging instruments in a cash flow hedge	(14.67)	(163.09)	(3.69)	34.21	(218.72)	(13.94)	(14.67)	(163.09)	(3.69)	34.21	(218.72)	(13.94)
(iii) Income tax relating to Items that will be reclassified to profit or loss	0.26	61.86	(3.69)	(11.95)	76.43	4.87	0.26	61.86	(3.69)	(11.95)	76.43	4.87
Other comprehensive income	(8.76)	(104.18)	(102.42)	18.03	(216.06)	(65.96)	1,638.87	(247.60)	2,848.63	1,888.71	1,195.08	2,023.15
Total comprehensive income for the period (11+12)	(1,172.86)	(249.74)	1,476.87	(713.59)	3,759.11	4,689.51	211.14	(2,330.54)	5,134.83	(420.29)	4,828.22	6,004.19
Profit / (Loss) attributable to:												
(i) Owners of the Company							(1,178.56)	(1,938.30)	2,404.37	(1,561.40)	4,294.59	5,210.64
(ii) Non-controlling interests							(249.17)	(144.64)	(118.17)	(747.60)	(661.45)	(1,229.60)
Other comprehensive income attributable to:												
(i) Owners of the Company							1,621.74	(251.22)	2,791.49	1,919.87	1,205.25	2,034.40
(ii) Non-controlling interests							17.13	3.62	57.14	(31.16)	(10.17)	(11.25)
Total comprehensive income attributable to:												
(i) Owners of the Company							443.18	(2,189.52)	5,195.86	358.47	5,499.84	7,245.04
(ii) Non-controlling interests							(232.04)	(141.02)	(61.03)	(778.76)	(671.62)	(1,240.85)
Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,674.55	1,674.55	1,570.79	1,674.55	1,570.79	1,570.93	1,674.55	1,674.55	1,570.79	1,674.55	1,570.79	1,570.93
Other Equity						62,643.28						80,366.47
Earnings per Share (EPS) (of Re.1/- each) (not annualised)												
Basic (Rs.)	(0.70)	(0.09)	1.24	(0.44)	2.67	3.18	(0.71)	(1.17)	1.73	(0.94)	2.86	3.45
Diluted (Rs.)	(0.69)	(0.09)	1.22	(0.43)	2.64	3.14	(0.70)	(1.16)	1.71	(0.93)	2.83	3.41

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Fine Sciences



Notes to financial results:

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

2 Other Income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE						CONSOLIDATED						Rs. In Lakh
	QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Exchange gain	62.80	434.60	658.65	453.18	2,877.53	2,377.32	-	-	452.12	-	-	403.80	-
Exchange loss	-	-	-	-	-	-	921.67	654.14	-	2,174.10	-	-	783.66
Total Exchange gain / (loss)	62.80	434.60	658.65	453.18	2,877.53	2,377.32	(921.67)	(654.14)	452.12	(2,174.10)	-	403.80	(783.66)

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

On December 13, 2023, Government of Argentina devalued its currency by about 50%. The foreign exchange loss for the quarter includes Rs. 1,185.10 lakh on account of the aforesaid devaluation.

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

Particulars	STANDALONE						CONSOLIDATED						Rs. In Lakh
	QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Exchange gain	-	-	-	-	-	-	207.33	-	25.87	351.19	-	-	
Exchange loss	20.74	263.46	246.18	146.63	2,031.85	2,518.93	-	472.42	-	-	1,845.37	1,666.69	
Total Exchange gain / (loss)	(20.74)	(263.46)	(246.18)	(146.63)	(2,031.85)	(2,518.93)	207.33	(472.42)	25.87	351.19	(1,845.37)	(1,666.69)	

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

Particulars	Rs. In Lakh					
	QUARTER ENDED			NINE MONTHS ENDED		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	-	320.05	469.65	244.03	29.66

5 During nine months ended December 31, 2023, the Company has issued and allotted 89,825 equity shares of Re.1 each at a premium of Rs. 49 per equity share aggregating to Rs. 44.91 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). During the nine months ended December 31, 2023, the Company has issued and allotted 12,500 equity shares of Re.1 each at a premium of Rs. 62.59 per equity share aggregating to Rs. 7.95 lakh under Employees Stock Option Scheme, 2020 (ESOP-2020). 12,500 employee stock options have lapsed under ESOP-2018 during nine months ended December 31, 2023. No employee stock options have lapsed under ESOP-2020 during nine months ended December 31, 2023.

6 Consequent to the Supreme People's Court of China's Order on alleged infringement of intellectual property used in the process for manufacturing Vanillin with respect to our JV Partner, the production of Vanillin at CFS Wanglong Flavors (Ningbo) Co., Ltd.(CFSWL) manufacturing facility in China has been stopped since February 19, 2021 till further directions of the Court. Apart from imposing penalty of RMB 159.32 million (about USD 25 million / Rs. 18,732.85 lakh) on our JV partner, 7% of the aforesaid penalty amounting to RMB 11.15 million (about USD 1.70 million / Rs. 1,311.02 lakh) had also been levied on CFSWL.

In the opinion of the management, based on the discussions with the JV Partner, the findings and allegations of the Honourable Court are not based on the facts and that the order passed by the Court is arbitrary. As a co-defendant with the JV Partner, CFSWL had preferred an application for retrial of the aforesaid order before Supreme People's Court of China which was heard in the month of October 2021, the decision thereof is awaited.

Though the management is confident of favourable decision in the retrial proceedings and /or settlement between the JV partner and the litigant, it has been decided to utilise the existing CFSWL manufacturing facility for alternative use by manufacturing Heliotropin, an aromatic product which is downstream of Catechol.

In the opinion of the management, there are no further indications of impairment in the value of investments, goodwill and tangible assets.

Further in terms of the shareholders' agreement dated April 28, 2017 and its subsequent amendments, the Company and CFSWL are indemnified against penalty and / or legal consequences emanating from the violation of IP rights including the right to recover the loss on the impairment of INR 967.84 lakh provided in FY 23 and disclosed as an exceptional item.

7 Diphenol manufacturing plant of CFS Europe S.p.A. at Ravenna Italy, was temporarily shut down from August 15, 2023 due to difficult macro economic situation in Europe, low pricing and weak demand. The shut down continues as on date.

Revenue and profit / (loss) before tax for the quarter and nine months includes following pertaining to the said subsidiary:

Particulars	Rs. In Lakh					
	QUARTER ENDED			NINE MONTHS ENDED		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	3,113.96	4,223.83	9,926.09	18,576.63	38,676.34	48,827.89
Profit / (Loss) before tax	(2,770.63)	(2,644.64)	291.04	(5,772.02)	3,048.87	2,962.59

On a conservative basis, no deferred tax has been recognised on the loss for the quarter and period ended December 2023.

Government of Italy has withdrawn energy subsidy amounting to Rs. 635.98 lakh given to CFS Europe out of the total energy subsidy of Rs. 2,263.97 lakh granted in FY 2022-23. The said amount has been derecognised and accounted under the head 'Other Expenses' for the current quarter.

8 On May 11, 2023, International Finance Corporation exercised its option to convert the Foreign Currency Convertible Bonds (FCCB) amounting to USD 15 million into 10,258,986 equity shares of face value of Re.1 each of the company at the conversion price of INR 105 per equity share which were allotted on May 12, 2023. As per the provisions of IND AS 32 - Financial Instruments, the amortised value of the FCCB of INR 13,280.89 lakh and the fair value of the derivative of INR 839.38 lakh both as on May 12, 2023, have been recognised as follows:

- INR 102.59 lakh being 10,258,986 equity shares of Re.1 each under 'Equity Share Capital',
- INR 10,669.35 lakh being 10,258,986 equity shares of INR 104 each under 'Securities Premium Account' and
- The balance amount of INR 1,669.57 lakh under 'Reserve on conversion of FCCB' under Other Equity,

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



For Camlin Fine Sciences Limited

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Place: Mumbai
Date: February 09, 2024

For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



Place: Mumbai
Date: February 09, 2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023														
												(Rs.in Lakh, except per share data)		
No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	18,560.67	20,621.41	17,268.83	55,293.24	57,127.63	78,943.57	38,588.62	40,587.94	38,783.51	1,21,136.82	1,25,485.57	1,68,156.40	
2	Net Profit / (Loss) from ordinary activities after tax	(1,164.10)	(145.56)	1,579.29	(731.62)	3,975.17	4,753.47	(1,427.73)	(2,082.94)	2,286.20	(2,309.00)	3,633.14	3,981.04	
3	Net Profit / Loss for the period after tax and non-controlling interests (after extraordinary items)							(1,178.56)	(1,938.30)	2,404.37	(1,561.40)	4,294.59	5,210.64	
4	Total Comprehensive Income for the period	(1,172.86)	(249.74)	1,476.87	(713.59)	3,759.11	4,689.51	211.14	(2,330.54)	5,134.83	(420.29)	4,828.22	6,004.19	
5	Equity Share Capital	1,674.55	1,674.55	1,570.79	1,674.55	1,570.79	1,570.93	1,674.55	1,674.55	1,570.79	1,674.55	1,570.79	1,570.93	
6	Other Equity						62,643.28						80,366.47	
7	Earnings per share (before and after extraordinary items) (of Re 1/-each) (not annualised)													
	-Basic Rs.	(0.70)	(0.09)	1.24	(0.44)	2.67	3.18	(0.71)	(1.17)	1.73	(0.94)	2.86	3.45	
	-Diluted Rs.	(0.69)	(0.09)	1.22	(0.43)	2.64	3.14	(0.70)	(1.16)	1.71	(0.93)	2.83	3.41	

1 The above information is an extract of the detailed format of unaudited results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and nine months ended December 31, 2023 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.

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS CAMLIN FINE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Camlin Fine Sciences Limited** ("the Company"), for the quarter and nine months period ended December 31, 2023, and the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015, as amended, duly initialled by us for identification.
2. This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2024, 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 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 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.
5. **Empasis of Matter**

We draw attention to Note 6 to the Statement, relating to the decision of the Supreme People's Court of China ("Honorable Court") which has imposed penalty amounting to RMB 159.32 million i.e. INR 18,732.85 Lakhs on the JV partner in 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 1,311.02 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavors (Ningbo) Co. Ltd. As a matter of abundant legal caution, the subsidiary 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



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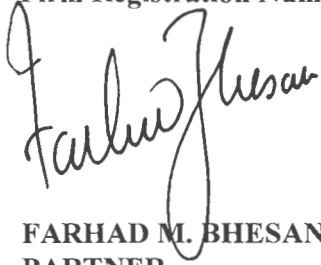
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**KALYANIWALLA
& MISTRY LLP**

intellectual property rights. As a co-defendant with the JV Partner, the subsidiary company has preferred an application for retrial of the aforesaid order before Honorable Court which was heard in the month October 2021, the decision thereof is awaited. In the opinion of the Management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of the investment value in 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: 24127355BKBHYG7655**

Place: Mumbai
Date: February 9, 2024

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS CAMLIN FINE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Camlin Fine Sciences Limited** (“the Parent Company”), and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, and notes thereon, (“the Statement”), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent Company’s Management has been reviewed by the Audit Committee and approved by the Parent Company’s Board of Directors, at their respective meetings held on February 9, 2024, 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. CFS Europe S.p.A.
 - ii. CFS Do Brasil 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 Flavors (Ningbo) Co. Ltd.
 - xiii. CFS Argentina S.A.



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- xiv. CFS Chile De S.p.A
- xv. CFS Pahang Asia Pte Ltd.
- xvi. AlgalR NutraPharma Private Limited
- xvii. CFS De Mexico Blends S.A.P.I. DE C.V
- xviii. CFS PP (M) SDN. BHD.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 principles 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.

Emphasis of Matter

6. We draw attention to Note 6 of the Statement, relating to the decision of the Supreme People's Court of China ("Honorable Court") which has imposed penalty amounting to RMB 159.32 million i.e. INR 18,732.85 Lakhs on the JV partner in 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 1,311.02 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavors (Ningbo) Co. Ltd. As a matter of abundant legal caution, the subsidiary company has stopped the production at 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 Parent Company and its subsidiary company are indemnified against penalty and/or legal consequences emanating from the violation of the intellectual property 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 Parent Company's Management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of cash generating unit 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.

Other Matters

7. We did not review the interim financial results of eleven subsidiaries incorporated outside India and two subsidiaries in India included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 25,509.97 Lakhs and Rs. 85,498.17 Lakhs, total net loss after tax of Rs. 45.60 Lakhs and Rs. 949.90 Lakhs and total comprehensive income of Rs. 1,678.56 Lakhs and Rs. 1,021.94 Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Unaudited Consolidated Financial Results. 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.



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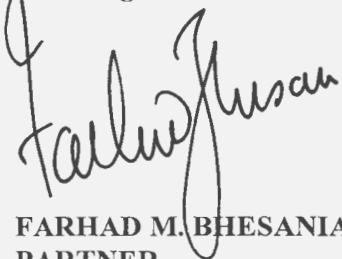
In respect of these subsidiaries located outside India, whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the interim financial results of these 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 Parent 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 auditor and the conversion adjustments made by the Management of the Parent Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Unaudited Consolidated Financial Results includes interim financial results of five subsidiaries incorporated outside India, which have not been reviewed, whose interim financial results reflect total revenues of Rs. 505.56 Lakhs and Rs. 1,802.52 Lakhs, total net loss after tax of Rs. 713.01 Lakhs and Rs. 1,439.78 Lakhs and total comprehensive loss of Rs. 665.41 Lakhs and Rs. 1,582.24 Lakhs for the quarter ended December 31, 2023, and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been furnished to us by the Parent Company's 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 such interim financial results. 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: 24127355BKBHYH1806

Place: Mumbai
Dated: February 9, 2024