

May 20, 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:

- A. Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)**
- B. Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)**
- C. Disclosure under Regulation 30 of the Listing Regulations (read with Schedule III).**

Dear Sir/Madam,

This is to inform you that the Board of Directors, at its meeting held today i.e. Monday, May 20, 2024, inter alia, approved the following:

A. Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)

1. Financial Statements / Results:

This has reference to our intimation dated May 8, 2024.

The Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as Annexure 1:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024; and
- ii. Auditor’s Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The same are also being uploaded on the Company’s Website (<https://www.camlinfs.com/>). The said Results shall be published in newspapers as per the Listing Regulations.

2. Unmodified Opinion:

We do hereby declare that the statutory auditor of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.: 104607W/W100166) have issued auditor’s reports with an unmodified opinion on the Audited Standalone and Audited Consolidated Financial



Registered Office:

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+91 22 6700 1000



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Statements for the financial year ended March 31, 2024. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

B. Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)

3. Annual General Meeting and Book Closure:

The Thirty-First Annual General Meeting (‘AGM’) of the Company will be held on Wednesday, July 31, 2024 at 11.00 a.m. through the permissible mode.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 25, 2024 to Wednesday, July 31, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of the AGM.

Scrip Code	Symbol	Type of Security	Book Closure both days inclusive		Record Date	Purpose
			From	To		
532834 (BSE)	CAMLINFINE (NSE) Series: EQ	Equity Shares	Thursday, July 25, 2024	Wednesday, July 31, 2024	-	Thirty-First Annual General Meeting

C. Disclosure under Regulation 30 of the Listing Regulations (read with Schedule III)

4a. The Board has approved the re-appointment of following Directors of the Company subject to approval of the members at the ensuing Annual General meeting of the Company:

- i. Mr. Ashish S. Dandekar (DIN: 01077379) as Managing Director of the Company for a further term of 3 (three) years from August 1, 2024 till July 31, 2027.
- ii. Mr. Nirmal V. Momaya (DIN: 01641934), as Managing Director of the Company for a term of 3 (three) years from June 1, 2024 till May 31, 2027.
- iii. Mr. Arjun S. Dukane (DIN: 06820240) as Executive Director -Technical for a further term of 3 (three) years from June 1, 2024 till May 31, 2027.
- iv. Mr. Amol Shah (DIN: 00171006) as an Independent Non-Executive Director for a second term of 5 (five) consecutive years w.e.f. August 2, 2024.

4b. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Raghunath Bal w.e.f. May 9, 2024 being designated as Global Head – IT.

4c. The Board has approved the appointment of M/s. JHR & Associates, Practicing Company Secretaries as Secretarial Auditor for the financial year ending March 31, 2025.

4d. The Board has approved the appointment of M/s. ABK & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2025.

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Disclosure under Regulation 30 read with Part A of Schedule III of Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure 2.

The above information is also available on the Company's Website (<https://www.camlinfs.com/>).

The Board meeting commenced at 01:00 p.m. (IST) and concluded at 07:40 p.m. (IST).

The Trading Window for the Company's shares was closed April 1, 2024 and will open from May 22, 2024.

This is for your information and record please.

Encl.: a/a.

Thanking You,

For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary
& VP - Legal



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE					CONSOLIDATED				
			QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Revenue from operations	22,032.97	18,560.67	21,815.94	77,326.21	78,943.57	40,169.38	38,588.62	42,670.83	161,306.20	168,156.40	
2	Other income	555.20	212.59	123.83	1,888.26	2,883.18	576.38	166.42	199.62	1,555.64	579.93	
3	Total income	22,588.17	18,773.26	21,939.77	79,214.47	81,826.75	40,745.76	38,755.04	42,870.45	162,861.84	168,736.33	
4	Expenses											
	Cost of materials consumed	10,832.46	10,372.23	10,998.67	42,628.92	40,275.39	13,668.06	15,618.85	21,940.73	74,661.46	85,557.32	
	Purchase of stock in trade	388.33	101.83	226.97	845.85	554.44	4,331.16	3,901.88	1,311.38	11,425.87	6,070.82	
	Changes in inventories of finished goods/WIP/stock in trade (Refer Note 7)	5,280.30	287.61	(1,479.65)	891.99	(4,260.60)	8,163.62	1,739.55	(2,153.45)	5,274.78	(10,304.99)	
	Employee benefits expense	1,654.18	1,622.62	1,651.11	6,594.84	5,971.45	4,617.01	4,548.74	4,083.33	17,874.77	16,262.09	
	Finance costs	1,387.57	1,330.14	1,338.06	5,432.60	5,694.24	1,616.80	1,413.90	978.03	6,030.49	5,850.48	
	Depreciation and amortisation expense	1,278.30	1,240.06	1,071.70	4,939.00	3,282.10	2,004.59	2,057.91	1,793.20	7,860.61	6,251.21	
	Other expenses	6,442.39	5,587.69	6,989.41	23,651.67	23,647.13	10,714.69	10,447.21	13,106.60	44,677.81	50,043.86	
	Total Expenses	27,263.53	20,542.18	20,796.27	84,984.87	75,164.15	45,115.93	39,728.04	41,059.82	167,805.79	159,730.79	
5	Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)	(4,675.36)	(1,768.92)	1,143.50	(5,770.40)	6,662.60	(4,370.17)	(973.00)	1,810.63	(4,943.95)	9,005.54	
6	Exceptional items (Refer Note 8)	192.84	-	-	192.84	-	4,980.40	-	967.84	4,980.40	967.84	
7	Profit / (Loss) before share of profit / (loss) of associate (5-6)	(4,868.20)	(1,768.92)	1,143.50	(5,963.24)	6,662.60	(9,350.57)	(973.00)	842.79	(9,924.35)	8,037.70	
8	Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	-	-	
9	Profit / (Loss) before tax (7-8)	(4,868.20)	(1,768.92)	1,143.50	(5,963.24)	6,662.60	(9,350.57)	(973.00)	842.79	(9,924.35)	8,037.70	
10	Tax Expenses											
	- Current tax	(62.81)	(133.12)	303.10	-	1,392.06	651.42	648.34	426.21	2,487.23	2,867.78	
	- Deferred tax	(398.09)	(471.70)	60.10	(824.32)	515.07	(1,823.48)	(193.61)	68.68	(1,924.07)	1,188.88	
		(460.90)	(604.82)	363.20	(824.32)	1,907.13	(1,172.06)	454.73	494.89	563.16	4,056.66	
11	Profit / (Loss) for the period (9-10)	(4,407.30)	(1,164.10)	780.30	(5,138.92)	4,755.47	(8,178.51)	(1,427.73)	347.90	(10,487.51)	3,981.04	
12	Other comprehensive income											
A	Items that will not be reclassified to profit or loss											
(i)	Remeasurements of defined benefit plans	(2.04)	8.69	25.96	(8.54)	(87.44)	(2.57)	8.69	20.05	(9.07)	(93.35)	
(ii)	Income tax relating to Items that will not be reclassified to profit or loss	0.71	(3.04)	(9.08)	2.98	30.55	0.71	(3.04)	(9.08)	2.98	30.55	
B	Items that will be reclassified to profit or loss											
(i)	Exchange differences on translating the financial statements of foreign operations						(69.28)	1,647.63	683.88	1,801.40	2,095.02	
(ii)	The effective portion of gain or loss on hedging instruments in a cash flow hedge	(32.51)	(14.67)	204.78	1.70	(13.94)	(32.51)	(14.67)	204.78	1.70	(13.94)	
(iii)	Income tax relating to Items that will be reclassified to profit or loss	11.35	0.26	(71.56)	(0.60)	4.87	11.35	0.26	(71.56)	(0.60)	4.87	
	Other comprehensive income	(22.49)	(8.76)	150.10	(4.46)	(65.96)	(92.30)	1,638.87	828.07	1,796.41	2,023.15	
13	Total comprehensive income for the period (11+12)	(4,429.79)	(1,172.86)	930.40	(5,143.38)	4,689.51	(8,270.81)	211.14	1,175.97	(8,691.10)	6,004.19	
14	Profit / (Loss) attributable to:											
(i)	Owners of the Company						(7,713.94)	(1,178.56)	916.05	(9,275.34)	5,210.64	
(ii)	Non-controlling interests						(464.57)	(249.17)	(568.15)	(1,212.17)	(1,229.60)	
15	Other comprehensive income attributable to:											
(i)	Owners of the Company						(84.51)	1,621.74	829.15	1,835.36	2,034.40	
(ii)	Non-controlling interests						(7.79)	17.13	(1.08)	(38.95)	(11.25)	
16	Total comprehensive income attributable to:											
(i)	Owners of the Company						(7,798.45)	443.18	1,745.20	(7,439.98)	7,245.04	
(ii)	Non-controlling interests						(472.36)	(232.04)	(569.23)	(1,251.12)	(1,240.85)	
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,674.65	1,674.55	1,570.93	1,674.65	1,570.93	1,674.65	1,674.55	1,570.93	1,674.65	1,570.93	
18	Other Equity				69,896.75	62,643.28				84,800.43	80,366.47	
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)											
	Basic (Rs.)	(2.65)	(0.70)	0.51	(3.09)	3.18	(4.64)	(0.71)	0.59	(5.58)	3.45	
	Diluted (Rs.)	(2.61)	(0.69)	0.50	(3.05)	3.14	(4.58)	(0.70)	0.58	(5.50)	3.41	

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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 May 20, 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.
- The figures for the quarter ended March 31 of the respective financial years as reported in these results are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE					CONSOLIDATED					Rs. In Lakh
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited)
Exchange gain	88.33	62.80	-	541.51	2,377.32	-	-	-	-	-	-
Exchange loss	-	-	500.21	-	-	1,772.58	921.67	1,187.46	3,946.68	783.66	
Total Exchange gain / (loss)	88.33	62.80	(500.21)	541.51	2,377.32	(1,772.58)	(921.67)	(1,187.46)	(3,946.68)	(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 year ended 31.03.2024 includes Rs. 1,185.10 lakh on account of the aforesaid devaluation.

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

Particulars	STANDALONE					CONSOLIDATED					Rs. In Lakh
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited)
Exchange gain	-	-	-	-	-	68.39	207.33	178.68	419.58	-	-
Exchange loss	22.15	20.74	487.08	168.78	2,518.93	-	-	-	-	1,666.69	
Total Exchange gain / (loss)	(22.15)	(20.74)	(487.08)	(168.78)	(2,518.93)	68.39	207.33	178.68	419.58	(1,666.69)	

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

Particulars	Rs. In Lakh				
	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
Other Income	-	-	-	469.65	29.66
Other Expense	-	-	214.37	-	-
Total Income / (Expense)	-	-	(214.37)	469.65	29.66

- During the year ended March 31, 2024, the Company has issued and allotted 100,225 equity shares of Re.1 each at a premium of Rs. 49 per equity share aggregating to Rs. 50.11 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). During the year ended March 31, 2024, 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). 15,000 employee stock options have lapsed under ESOP-2018 during the year ended March 31, 2024 and have formed part of the scheme. No employee stock options have lapsed under ESOP-2020 during the year ended March 31, 2024.

- Company values its inventories at lower of cost and net realisable value. During the year, due to the global economic scenario, weak demand and pricing headwinds, there was an unprecedented reduction in prices of Catechol and its downstream. As a result considering the fall in prices, value of inventories as on March 31, 2024 were written down by Rs. 3,681.08 lakh in standalone results and correspondingly in consolidated results.

- Exceptional items include:

(1) Impairment of Investment in and Assets of CFS Wanglong Flavors (Ningbo) Co., Ltd.(CFSWL)

Our JV Partner, Ningbo Wanglong Tech Co.,Ltd. (WLT) has informed that they have arrived at an out of Court Settlement with the litigant in the Supreme Court Order regarding the infringement of intellectual property whereby the manufacturing facility of our 51% subsidiary CFS WL was stopped from manufacturing of Methyl Vanillin. The said settlement, inter alia, :

- Precludes any punitive action against CFSWL and also absolves it from payment of any penalty under the original judgement,
- Precludes CFSWL from manufacturing any Methyl Vanillin in China, and
- Allows CFSWL to manufacture, market and sell any product other than Methyl Vanillin, in China at the facility owned by CFSWL.

Pursuant to the above settlement, it has been decided to utilise the aforesaid facility to manufacture Heliotropin, an aromatic product which is a downstream of Catechol. The management has initiated the process of re-purposing of the said plant.

Based on the above circumstances, during the year ended March 31, 2024, the company considered indicators of impairment with respect to the Investments in and Assets of CFSWL such as manufacture of alternate product, cost and time requirement for re-purposing the plant, current and forecasted economic scenario and market of the alternate product, outlook of future profitability and recoverability of intergroup outstanding. The computation of impairment uses cash flow forecasts which cover a period of five years and future projections taking the analysis out into perpetuity based on a steady state. Key assumptions for the computation of the value in use are those regarding the discount rates, exchange rates, market demand, sales volume and price, cost of manufacture and conversion, etc.

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The outcome of impairment assessment as on March 31, 2024 resulted in impairment loss of:

- (a) In standalone results, impairment provision of investment in CFSWL amounting to Rs. 192.84 lakh.
 (b) In consolidated results, impairment provision amounting to Rs. 2,700.84 lakh which includes:
 (i) Goodwill Rs. 571.63 lakh
 (ii) Inventories & Receivables (net) Rs. 549.15 lakh
 (iii) Property, Plant & Equipments Rs. 1,580.06 lakh

(2) Diphenol manufacturing plant of CFS Europe S.p.A. (wholly owned subsidiary) located at Ravenna Italy was temporarily shut down from August 16, 2023 due to difficult macro-economic situation in Europe, low pricing and weak demand. The shutdown continues as on date.

Management of the subsidiary, has planned to re-purpose the facility to manufacture alternative products such as MEHQ & Guaiacol and is in the process of financial closure of the project. Pursuant to the aforesaid plan, the catalyst and other inventories held for manufacture of Di-phenol will be required to be sold. The unique nature of the catalyst and the cost of internal manufacture has led to write down of the cost of the catalyst and other inventories to the current selling prices by an amount of INR 2,279.56 lakh. This has been accordingly disclosed in the consolidated results for the year ended March 31, 2024.

9 Revenue and profit / (loss) before tax of CFS Europe considered in consolidated results for the quarter and year ended March 31, 2024 is as under:

Particulars	Rs. In Lakh				
	QUARTER ENDED			YEAR ENDED	
	31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue	4,128.63	3,113.96	10,151.55	22,705.26	48,827.89
Profit / (Loss) before tax	(4,964.25)	(2,770.65)	(86.28)	(10,736.27)	2,962.59

On a conservative basis, no deferred tax has been recognised on the loss for the quarter and year ended March 2024.

10 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:

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

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

Place: Mumbai
 Date: May 20, 2024



For Camlin Fine Sciences Limited

Ashish S. Dandekar
 Chairman & Managing Director
 DIN: 01077379



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BALANCE SHEET

PARTICULARS		(Rs.in Lakh)			
		STANDALONE		CONSOLIDATED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
(1)	ASSETS				
	Non-Current Assets				
(a)	Property, Plant and Equipment	52,327.70	53,276.45	71,224.24	75,251.60
(b)	Capital work-in-progress	3,126.13	2,818.02	4,556.45	4,083.62
(c)	Right-Of-Use Assets	3,665.92	3,107.67	4,452.13	4,108.44
(d)	Goodwill	-	-	4,707.66	5,279.29
(e)	Intangible Assets	1,658.52	1,920.49	1,250.75	1,122.28
(f)	Intangible Assets under development	17.85	17.85	30.51	218.55
(g)	Financial Assets				
(i)	Investments	7,986.77	8,179.55	787.58	795.88
(ii)	Loans	469.06	991.48	-	-
(iii)	Other financial assets	323.83	573.99	1,387.79	1,662.41
(h)	Deferred tax assets (net)	-	-	4,050.32	2,997.51
(i)	Income tax assets	1,079.37	494.15	2,117.52	1,257.73
(j)	Other non-current assets	494.01	428.87	540.75	450.70
	Total Non-current Assets	71,149.16	71,808.52	95,105.70	97,228.01
(2)	Current Assets				
(a)	Inventories	25,491.25	25,198.27	51,270.41	56,814.39
(b)	Financial assets				
(i)	Trade receivables	49,181.14	52,629.73	28,515.16	30,458.89
(ii)	Cash and cash equivalents	67.70	435.06	8,025.47	9,374.24
(iii)	Other bank balances	1,327.79	547.53	1,327.79	548.57
(iv)	Loans	5,202.31	4,279.01	1,006.13	1,013.95
(v)	Other financial assets	2,437.80	2,282.39	180.93	414.00
(c)	Other current assets	2,135.05	1,993.20	9,533.62	9,950.63
	Total Current Assets	85,843.04	87,365.19	99,859.51	108,574.67
(d)	Asset held for sale	207.19	207.19	207.19	207.19
	TOTAL ASSETS	157,199.39	159,380.90	195,172.40	206,009.87
(1)	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share Capital	1,674.65	1,570.93	1,674.65	1,570.93
(b)	Other Equity	69,896.75	62,643.28	84,800.43	80,366.47
(c)	Non-Controlling Interest	-	-	(780.04)	471.04
	Total Equity	71,571.40	64,214.21	85,695.04	82,408.44
(2)	LIABILITIES				
	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	22,230.80	29,231.11	33,271.85	40,809.53
(ii)	Lease liabilities	1,470.94	998.48	1,715.99	1,433.06
(iii)	Other financial liabilities	-	-	33.05	29.64
(b)	Provisions	496.64	470.08	510.63	481.47
(c)	Deferred tax liabilities (net)	683.74	1,510.42	683.70	1,510.42
(d)	Other non-current liabilities	-	-	34.66	38.60
	Total Non-Current Liabilities	24,882.12	32,210.09	36,249.88	44,302.72
(3)	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	26,931.59	31,202.81	32,493.91	37,149.10
(ia)	Lease liabilities	504.04	281.56	821.39	662.70
(ii)	Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprises; and	3,878.27	1,614.01	3,878.27	1,614.01
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,542.44	23,267.48	28,585.64	27,221.07
(iii)	Other financial liabilities	2,157.74	2,039.68	3,193.46	6,392.14
(b)	Other current liabilities	2,429.44	3,060.42	3,278.43	3,786.10
(c)	Provisions	302.35	247.41	957.79	1,048.61
(d)	Current tax liabilities (net)	-	1,243.23	18.59	1,424.98
	Total Current Liabilities	60,745.87	62,956.60	73,227.48	79,298.71
	TOTAL EQUITY AND LIABILITIES	157,199.39	159,380.90	195,172.40	206,009.87

Place: Mumbai
Date: May 20, 2024



For Camlin Fine Sciences Limited

(Signature)
Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



Registered Office:

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

+91 22 6700 1000

+91 22 2832 4404

corporate@camlins.com

www.camlins.com

CAMLIN FINE SCIENCES LIMITED
Statement of Cash Flows for the year ended March 31, 2024

Particulars	INR (in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(5,963.24)	6,662.60
Adjustment for:		
Depreciation and Amortisation Expense	4,939.00	3,282.10
Finance Costs	5,432.60	5,694.24
Foreign Exchange Loss / (Gain) (Unrealised)	668.29	(1,922.88)
Loss on sale of Property, Plant & Equipment and Intangible Assets	40.19	25.83
Allowance/(Reversal) of Credit Loss	(196.69)	375.56
Allowances for Doubtful advances	2.12	139.74
Expense/(Reversal) recognised in respect of equity-settled share-based payments	0.85	234.10
Provision for defined benefit plans and compensated absences	183.66	234.01
Interest Income	(467.50)	(409.93)
Rent Expenses	(6.40)	-
Guarantee Commission	(27.35)	(27.27)
Revaluation of Inventory	3,681.08	-
Provision for Impairment in the value of investments	192.84	-
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(469.65)	(29.66)
Operating Profit before working capital changes	8,009.80	14,258.44
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(733.15)	811.71
Increase/(Decrease) in Financial Liabilities	3,689.59	3,314.83
(Increase)/Decrease in Non Financial Assets	(4,166.63)	(9,476.26)
(Increase)/Decrease in Financial Assets	3,239.10	(6,316.88)
Cash generated from operations	10,038.71	2,591.84
Taxes Paid (Net)	(1,828.44)	(739.36)
Net Cash Flow from Operating activities	8,210.27	1,852.48
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(4,099.50)	(13,118.85)
Sale of Property, Plant & Equipment and Intangible Assets	8.20	0.35
Loan given to Subsidiary and others	(353.27)	(1,303.86)
Maturity of / (Investment in) Fixed Deposit	(780.27)	2,883.83
Interest Received	52.39	65.36
Net Cash Flow used in Investing Activities	(5,172.45)	(11,473.17)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme/ Plan	58.04	54.63
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(139.51)	9,119.59
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,368.17	2,962.91
Payment of lease liabilities	(37.26)	(398.35)
Interest Paid	(4,654.62)	(3,899.65)
Net Cash Flow (used in) from Financing Activities	(3,405.18)	7,839.13
Net Decrease in Cash & Cash Equivalents	(367.36)	(1,781.56)
Cash & Cash Equivalents at the beginning of the year	435.06	2,216.62
Cash & Cash Equivalents at the end of the year	67.70	435.06

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

(b) Cash and Cash Equivalents comprises of :

Particulars	INR (in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with Banks in Current Accounts	65.08	432.93
Cash on Hand	2.62	2.13
Cash and cash equivalents in Statement of Cash Flow	67.70	435.06


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



Place: Mumbai

Date: May 20, 2024

For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



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CIN: L74100MH1993PLCO75361

+91 22 6700 1000

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corporate@camlinfs.com

www.camlinfs.com

CAMLIN FINE SCIENCES LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	INR (in Lakh)	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(9,924.35)	8,037.70
Adjustment for:		
Depreciation and Amortisation Expense	7,860.61	6,251.21
Finance Costs	6,030.49	5,850.48
Foreign Exchange Loss / (Gain) (Unrealised)	3,656.76	(887.74)
Loss on sale of Property, Plant & Equipment and Intangible Assets	14.52	6.49
Provision for impairment in the value of assets	4,980.40	967.84
Allowance / (Reversal) for Credit Loss	(196.98)	312.74
Allowance for Doubtful Advances	2.12	141.51
Expenses / (reversal) recognised in respect of equity settled share based payments	0.90	235.91
Provision for defined benefit plans and compensated absences	506.54	250.57
Interest income	(122.89)	(73.19)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(535.10)	(75.71)
Revaluation of Inventory	3,681.08	-
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(469.65)	(29.66)
Operating Profit before working capital changes	15,484.45	20,988.15
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(1,085.47)	309.60
Increase/(Decrease) in Financial Liabilities	67.03	3,358.68
(Increase)/Decrease in Non Financial Assets	1,063.53	(20,575.73)
(Increase)/Decrease in Financial Assets	3,122.05	3,028.78
Cash Generated from Operations	18,651.59	7,109.48
Taxes Paid (Net)	(4,753.41)	(2,019.66)
Net Cash Flow from Operating activities	13,898.18	5,089.82
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(6,057.56)	(14,430.87)
Sale of Property, Plant & Equipment and Intangible Assets	55.80	90.09
Sale/ (Purchase) of non-current investments	8.30	(73.33)
Loans given to others	-	(1,005.47)
Maturity of / (Investment in) Fixed Deposit	(779.22)	2,883.83
Interest Received	122.89	73.19
Net Cash Flows used in Investing Activities	(6,649.79)	(12,462.56)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan	58.04	54.63
Proceeds from / (Repayment of) Long Term Borrowings (Net)	2,503.49	8,084.25
Proceeds from / (Repayment of) Short Term Borrowings (Net)	17.81	5,227.37
Payment of lease liabilities	(1,085.53)	(821.73)
Interest Paid	(7,277.90)	(5,193.63)
Payment of preferred dividend	(2,813.07)	(1,385.08)
Net Cash Flow (used in) / from Financing Activities	(8,597.16)	5,965.81
Net Decrease in Cash & Cash Equivalents	(1,348.77)	(1,406.92)
Cash & Cash Equivalents at the beginning of the year	9,374.24	10,781.16
Cash & Cash Equivalents at the end of year	8,025.47	9,374.24

Notes:

(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	INR (in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	8,016.30	9,365.94
Cash on hand	9.17	8.30
Cash and cash equivalents in Consolidated Statement of Cash Flows	8,025.47	9,374.24

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

Place: Mumbai
Date: May 20, 2024



For Camlin Fine Sciences Limited



Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379


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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF CAMLIN FINE SCIENCES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual Standalone Financial Results of **Camlin Fine Sciences Limited** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

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

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 8 to the Statement, relating to Impairment of Investment in and Assets of CFS Wanglong Flavors (Ningbo) Co., Ltd. (CFSWL) (a subsidiary Company). The Supreme People's Court of China ("Honorable Court") had imposed a penalty amounting to RMB 159.32 million i.e. INR 18,543.25 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 1,297.75 Lakhs which is 7% of the total penalty imposed was attributed to the subsidiary. As a matter of abundant legal caution, the subsidiary company had 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 intellectual property rights. During the quarter ended March 31, 2024, the JV Partner has represented to the Company that they have arrived at an out of Court Settlement with the litigant regarding the infringement of intellectual property. The said settlement, inter alia:



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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- (a) precludes any punitive action against the subsidiary company and also absolves it from payment of any penalty under the original judgement,
- (b) precludes the subsidiary company from manufacturing Methyl Vanillin in China, and
- (c) allows the subsidiary company to manufacture, market and sell any product other than Methyl Vanillin, in China at the facility owned by the subsidiary company.

The Board of Directors of the Company had already approved a plan to use the aforesaid facility to manufacture Heliotropin, an aromatic product which is downstream of Catechol. As of March 31, 2024, the Company has evaluated the carrying value of its investments in and receivables from its subsidiary company by considering certain factors which are more fully discussed in the aforesaid note and assessed the same for impairment test.

The outcome arising on such impairment assessment as at March 31, 2024, resulted in impairment provision of Rs. 192.84 lakh in respect of its investment in CFSWL in the standalone financial results.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

Board of Director's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on the Standalone Financial Results 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: 24127355BKBIAA6092**

Place: Mumbai
Date: May 20, 2024

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF CAMLIN FINE SCIENCES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **Camlin Fine Sciences Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company 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 ("LODR Regulations"), duly initialled by us for identification.

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

- (i) include the financial results of the following entities:

Name of the Entity	Relationship
i) CFS North America LLC	Wholly owned subsidiary
ii) CFS Do Brasil Indústria, Comércio, Importação e Exportação De Aditivos Alimentícios LTDA	Wholly owned subsidiary
iii) Solentus North America Inc	Wholly owned subsidiary
iv) CFS Europe S.p.A	Wholly owned subsidiary
v) Dresen Quimica S.A.P.I de C.V.	Wholly owned subsidiary
vi) Industrias Petrotec De Mexico S.A. de C.V.	Step Down subsidiary
vii) Nuvel, S.A.C.	Step Down subsidiary
viii) Britec, S.A.	Step Down subsidiary
ix) Inovel, S.A.S	Step Down subsidiary
x) Grinel, S.R.L	Step Down subsidiary
xi) Chemolutions Chemicals Ltd.	Subsidiary
xii) CFS Wanglong Flavors (Ningbo) Co. Ltd.	Subsidiary
xiii) CFS Pahang Asia Pte. Ltd.	Subsidiary
xiv) CFS Argentina S.A.	Step down subsidiary
xv) CFS Chile De SpA	Step down subsidiary
xvi) CFS De Mexico Blends, S.A.P.I DE CV	Wholly owned subsidiary
xvii) AlgalR NutraPharms Private Limited	Subsidiary
xviii) CFS PP (M) SDN. BHD	Wholly owned subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

- (iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and financial information of the Group for the year ended March 31, 2024.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 8 to the Statement, relating to Impairment of Investment in and Assets of CFS Wanglong Flavors (Ningbo) Co., Ltd. (CFSWL) (a subsidiary Company). The Supreme People's Court of China ("Honorable Court") had imposed a penalty amounting to RMB 159.32 million i.e. INR 18,543.25 Lakh 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 1,297.75 Lakh which is 7% of the total penalty imposed was attributed to the subsidiary. As a matter of abundant legal caution, the subsidiary company had 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 Holding Company and its subsidiary company are indemnified against penalty and/or legal consequences emanating from the violation of the intellectual property rights. During the quarter ended March 31, 2024, the JV Partner has represented to the Holding Company that they have arrived at an out of Court Settlement with the litigant regarding the infringement of intellectual property. The said settlement, inter alia:

- (a) precludes any punitive action against the subsidiary company and also absolves it from payment of any penalty under the original judgement,
- (b) precludes the subsidiary company from manufacturing Methyl Vanillin in China, and
- (c) allows the subsidiary company to manufacture, market and sell any product other than Methyl Vanillin, in China at the facility owned by the subsidiary company.

The Board of Directors of the Holding Company had already approved a plan to use the aforesaid facility to manufacture Heliotropin, an aromatic product which is downstream of Catechol. As of March 31, 2024, the Company has evaluated the carrying value of its investments in and receivables from its subsidiary company by considering certain factors which are more fully discussed in the aforesaid note and assessed the same for impairment test.

The outcome arising on such impairment assessment as at March 31, 2024, resulted in impairment provision aggregating to Rs. 2,700.84 lakh in its Consolidated Financial Results comprising of impairment of Goodwill Rs. 571.63 lakh, Inventories and Receivables (net of payables) Rs. 549.15 lakh and Property, Plant and Equipment Rs.1,580.06 lakh.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a) The Consolidated Financial Results include the audited financial results of twelve subsidiaries incorporated out of India and two subsidiaries in India, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,12,076.44 lakh as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 26,177.78 lakh and Rs. 1,11,675.95 lakh and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 7,269.38 lakh and Rs. 8,214.76 lakh for the quarter and year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' report on financial results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

- b) The Consolidated Financial Results include the unaudited financial results of four subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,870.44 lakh as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 791.44 lakh and Rs. 2,593.96 lakh, Group's share of total net profit / (loss) after tax (before consolidation adjustments) of Rs. 217.48 lakh and Rs. (1,226.82) lakh for the quarter and year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.



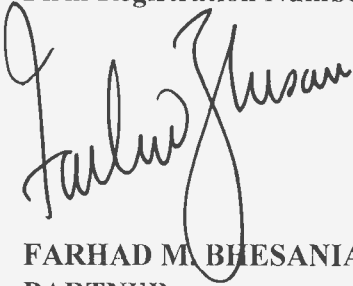
**KALYANIWALLA
& MISTRY LLP**

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

- c) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion on these Consolidated Financial Results 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: 24127355BKBIAB3220**

Place: Mumbai
Date: May 20, 2024



For Camlin Fine Sciences Limited



Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2024											
(Rs.in Lakh, except per share data)											
No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	22,032.97	18,560.67	21,815.94	77,326.21	78,943.57	40,169.38	38,588.62	42,670.83	161,306.20	168,156.40
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(4,675.36)	(1,768.92)	1,143.50	(5,770.40)	6,662.60	(4,370.17)	(973.00)	1,810.63	(4,943.95)	9,005.54
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(4,868.20)	(1,768.92)	1,143.50	(5,963.24)	6,662.60	(9,350.57)	(973.00)	842.79	(9,924.35)	8,037.70
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(4,407.30)	(1,164.10)	780.30	(5,138.92)	4,755.47	(8,178.51)	(1,427.73)	347.90	(10,487.51)	3,981.04
5	Net Profit / Loss for the period after tax and non-controlling interests (after exceptional items)						(7,713.94)	(1,178.56)	916.05	(9,275.34)	5,210.64
6	Total Comprehensive Income for the period	(4,429.79)	(1,172.86)	930.40	(5,143.38)	4,689.51	(8,270.81)	211.14	1,175.97	(8,691.10)	6,004.19
7	Equity Share Capital	1,674.65	1,674.55	1,570.93	1,674.65	1,570.93	1,674.65	1,674.55	1,570.93	1,674.65	1,570.93
8	Other Equity				69,896.75	62,643.28				84,800.43	80,366.47
9	Earnings per share (of Re 1/-each) (not annualised)										
	-Basic Rs.	(2.65)	(0.70)	0.51	(3.09)	3.18	(4.64)	(0.71)	0.59	(5.58)	3.45
	-Diluted Rs.	(2.61)	(0.69)	0.50	(3.05)	3.14	(4.58)	(0.70)	0.58	(5.50)	3.41

The above information is an extract of the detailed format of audited results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited results for the quarter and year ended March 31, 2024 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: May 20, 2024

Registered Office:

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

+91 22 6700 1000



+91 22 2832 4404



corporate@camlinfs.com



www.camlinfs.com

Annexure 2

Disclosure under Regulation 30 read with Part A of Schedule III of Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details			
	Mr. Ashish S. Dandekar	Mr. Nirmal V. Momaya	Mr. Arjun S. Dukane	Mr. Amol Shah
Name	Mr. Ashish S. Dandekar	Mr. Nirmal V. Momaya	Mr. Arjun S. Dukane	Mr. Amol Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment	Re-Appointment	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Term: 3 Years Re-appointment as Managing Director for a further term of 3 (three) years effective from August 1, 2024 till July 31, 2027 subject to approval of the members of the Company.	Term: 3 Years Re-appointment as Managing Director for a further term of 3 (three) years effective from June 1, 2024 till May 31, 2027 subject to approval of the members of the Company.	Term: 3 Years Re-appointment as Executive Director - Technical for a further term of 3 (three) years effective from June 1, 2024 till May 31, 2027 subject to approval of the members of the Company.	Term: 5 Years Re-appointment as an Independent Non-Executive Director for a second term of 5 (five) years effective from August 2, 2024 to August 1, 2029 subject to approval of the members of the Company.
Brief profile (in case of appointment)	Mr. Ashish S. Dandekar has a comprehensive experience spanning over 30 years in the Pharmaceuticals and Fine Chemicals industry. He has excelled in various areas such as Business Planning, Information Systems, Research & Development, Product Development, and Marketing.	Mr. Nirmal V. Momaya Seasoned professional with over 30 years of experience in the areas of finance, taxation, audit, and management consultancy. As the current Managing Director of CFS, he has been instrumental in providing strategic guidance and direction to the company on all significant business matters.	Mr. Arjun Dukane has an overall experience of over 31 years in the Chemical Industry out of which he has been associated with the Company for about last 15 years.	Mr. Amol Shah is Managing Director of the MJ Group and he possesses around 26 years of experience in the industry covering Human Healthcare, Flavors/Fragrances compounds, Plant protection and water treatment chemicals.



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www.camlinfo.com

disclosure of relationships between directors (in case of appointment of a director)	Except Ms. Anagha Dandekar, he is not related to any Director of the Company.	Not related to any Director of the Company.	Not related to any Director of the Company.	Not related to any Director of the Company.
Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSFJMU2018/24, dated June 20 2018.	Not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	Not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	Not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	Not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.

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Particulars	Details		
	Mr. Raghunath Bal	M/s. JHR & Associates	M/s. ABK & Associates
Name	Mr. Raghunath Bal	M/s. JHR & Associates	M/s. ABK & Associates
Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise	Appointment	Appointment	Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: May 9, 2024. Terms and conditions of appointment shall be as per the existing policies of the Company.	Date of appointment: May 20, 2024 Term of Appointment: FY 2024-25	Date of appointment: May 20, 2024 Term of Appointment: FY 2024-25
Brief profile (in case of appointment)	Mr. Raghunath Bal is EPGBM – IIM Calcutta, PRINCE2® with around 22 years of experience across industries like FMCG, Telecommunication, Real Estate, Infrastructure, Warehousing & Energy & Power, having deep understanding of business operations. He has diverse experience in IT Strategy Planning, organization design and development. He has capability in leading IT Transformational initiatives in complex and dynamic environments and enable the digitalization of business process along with senior management team.	M/s. JHR & Associates is a Practicing Company Secretaries firm operating since 1996 in the field of Company Law and Secretarial services.	M/s. ABK & Associates is a partnership firm was promoted in the year 1989 by Cost Accountants with meticulous track record and sound professional background. The firm is established to provide broad range of integrated services comprising of auditing, advisory, liaison, compliance and facilitation in the field of Management Consultancy, Cost Consultancy, Project Finance, Audit, GST & Export- Import to public sector, private sector and government sector.

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disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.	Not related to any Director of the Company.	Not related to any Director of the Company.
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