

May 23, 2025

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. 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. on Friday, May 23, 2025, 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 14, 2025.

The Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2025, 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, 2025; 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 Statements for the financial year ended March 31, 2025. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.

 **Registered Office:**

Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.
CIN: L74100MH1993PLCO75361

3. Annual General Meeting:

The 32nd Annual General Meeting ('AGM') of the Company will be held on Friday, August 8, 2025 at 10.00 a.m. through the permissible mode.

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

- 4a.** Based on the recommendation of the Audit Committee, 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, 2026.
- 4b.** Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Mahajan & Aibara, Chartered Accountants as the Internal Auditor of the Company for the financial year ending March 31, 2026.
- 4c.** Based on the recommendation of the Audit Committee and subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting, the Board has approved the appointment of M/s. JHR & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm registration number: S2015MH296800 / Peer Review Certificate No. 6285/2024), as Secretarial Auditor of the Company for a term of 5 five consecutive years commencing from FY 2025-26 upto FY 2029-30 on a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, for the FY2025-26 and as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time for the remaining term.
- 4d.** Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting, the Board has approved the re-appointment of Mr. Harsha Raghavan (DIN:01761512) as a Non-Executive Non-Independent Director of the Company being liable to retire by rotation with effect from August 10, 2025;
- 4e.** Based on the recommendation of the Audit Committee, the Board has approved the liquidation of CFS Wanglong Flavors (Ningbo) Co. Ltd., Subsidiary Company and Europe Bio Engineering BV, Belgium, Wholly Owned Subsidiary of Step-Down Subsidiary i.e. Vitafor Invest NV, Belgium with retrospective effect from December 31, 2024. It may be noted that both the entities are not material subsidiaries of the Company and therefore it will not impact materially on consolidated financials of the Company.
- 4f.** Based on the recommendation of the Audit Committee, the Board has approved the merger of CFS De Mexico Blends, S.A.P.I. DE C.V., a wholly owned subsidiary of the Company (**CFS Mexico**) with Dresen Quimica S.A.P.I. DE CV. (**Dresen**), Wholly owned through CFS Mexico. CFS Mexico and Dresen have duly executed a Merger Deed dated March 24, 2025 wherein, both the companies have agreed to effect the merger with retrospective effect from February 28, 2025, in accordance with the applicable law.



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Disclosure under Regulation 30 read with Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 01:30 p.m. (IST) and concluded at 03:45 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



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CAMLIN FINE SCIENCES LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Rs in Lakh)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	ASSETS				
(1)	Non-Current Assets				
(a)	Property, Plant and Equipment	52,030.92	52,327.70	59,255.82	71,224.24
(b)	Capital work-in-progress	909.95	3,126.13	972.67	4,556.45
(c)	Right-Of-Use Assets	3,220.32	3,665.92	5,134.59	4,452.13
(d)	Investment Property	216.13	-	216.13	-
(e)	Goodwill	-	-	4,746.71	4,707.66
(f)	Intangible Assets	1,420.09	1,658.52	1,022.64	1,250.75
(g)	Intangible Assets under development	-	17.85	-	30.51
(h)	Financial Assets				
(i)	Investments	6,353.41	7,986.77	2,296.87	787.58
(ii)	Loans	-	469.06	-	-
(iii)	Other financial assets	369.42	323.83	1,439.97	1,387.79
(i)	Deferred tax assets (net)	4,223.28	-	6,503.19	4,050.32
(j)	Income tax assets	701.31	1,079.37	1,873.31	2,117.52
(k)	Other non-current assets	484.95	494.01	577.41	540.75
	Total Non-current Assets	69,929.78	71,149.16	84,039.31	95,105.70
(2)	Current Assets				
(a)	Inventories	26,315.93	25,491.25	52,685.97	51,270.41
(b)	Financial assets				
(i)	Investments	3,801.28	-	3,801.28	-
(ii)	Trade receivables	41,447.74	49,181.14	32,822.00	28,515.16
(iii)	Cash and cash equivalents	3,606.55	67.70	10,407.06	8,025.47
(iv)	Other bank balances	4,858.00	1,327.79	4,973.40	1,327.79
(v)	Loans	5,925.43	5,202.31	1,000.00	1,006.13
(vi)	Other financial assets	3,272.61	2,437.80	237.66	180.93
(c)	Other current assets	3,710.92	2,135.05	12,412.00	9,533.62
	Total Current Assets	92,938.46	85,843.04	118,339.37	99,859.51
(d)	Asset held for sale	-	207.19	-	207.19
	TOTAL ASSETS	162,868.24	157,199.39	202,378.68	195,172.40
	EQUITY AND LIABILITIES				
(1)	EQUITY				
(a)	Equity Share Capital	1,879.21	1,674.65	1,879.21	1,674.65
(b)	Other Equity	84,347.71	69,896.75	88,288.09	84,800.43
(c)	Non-Controlling Interest	-	-	(2,689.37)	(780.04)
	Total Equity	86,226.92	71,571.40	87,477.93	85,695.04
(2)	LIABILITIES				
	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	17,185.96	22,230.80	26,830.33	33,271.85
(ii)	Lease liabilities	970.91	1,470.94	2,513.60	1,715.99
(iii)	Other financial liabilities	-	-	38.10	33.05
(b)	Provisions	532.20	496.64	548.43	510.63
(c)	Deferred tax liabilities (net)	-	683.74	330.97	683.70
(d)	Other non-current liabilities	-	-	18.17	34.66
	Total Non-Current Liabilities	18,689.07	24,882.12	30,279.60	36,249.88
(3)	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	26,995.67	26,931.59	37,734.19	32,493.91
(ia)	Lease liabilities	615.01	504.04	1,051.97	821.39
(ii)	Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprises; and	5,853.59	3,878.27	5,858.12	3,878.27
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,932.76	24,542.44	31,863.70	28,585.64
(iii)	Other financial liabilities	2,327.33	2,157.74	5,189.45	3,193.46
(b)	Other current liabilities	892.92	2,429.44	1,594.49	3,278.43
(c)	Provisions	334.97	302.35	1,108.42	957.79
(d)	Current tax liabilities (net)	-	-	220.81	18.59
	Total Current Liabilities	57,952.25	60,745.87	84,621.15	73,227.48
	Total Liabilities	76,641.32	85,627.99	114,998.75	109,477.36
	TOTAL EQUITY AND LIABILITIES	162,868.24	157,199.39	202,378.68	195,172.40



Place: Mumbai
Date: May 23, 2025

For Camlin Fine Sciences Limited

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



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CAMLIN FINE SCIENCES LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs.in Lakh, except per share data)

	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(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	27,259.63	20,507.10	22,032.97	88,649.13	77,326.21	43,746.28	43,102.36	37,665.37	166,652.66	145,391.22
2	Other income	893.66	681.73	555.20	2,061.53	1,888.26	959.25	133.62	575.33	1,445.26	1,554.55
3	Total income	28,153.29	21,188.83	22,588.17	90,710.66	79,214.47	44,705.53	43,235.98	38,240.70	168,097.92	146,945.77
4	Expenses										
	Cost of materials consumed	15,002.87	10,644.57	10,832.46	53,922.47	42,628.92	19,486.59	17,104.76	8,142.12	78,626.18	60,284.80
	Purchase of stock in trade	58.24	48.25	388.33	1,695.32	845.85	236.13	4,539.94	4,331.16	11,753.19	11,425.87
	Changes in inventories of finished goods/WIP/stock in trade	(326.07)	(563.39)	5,280.30	(7,491.39)	891.99	1,807.02	(234.01)	8,163.62	(5,453.54)	5,274.78
	Employee benefits expense	1,889.00	1,718.20	1,654.18	7,248.10	6,594.84	5,012.67	4,791.79	3,984.09	19,229.13	15,253.17
	Finance costs	1,743.93	1,714.51	1,387.57	6,611.93	5,432.60	1,610.99	3,407.08	1,611.69	9,988.22	6,030.49
	Depreciation and amortisation expense	1,313.48	1,326.22	1,278.30	5,252.66	4,939.00	1,838.62	1,447.99	1,336.93	6,383.89	5,635.29
	Other expenses	7,308.61	7,019.94	6,442.39	26,214.41	23,651.67	11,263.14	11,123.89	9,896.85	41,686.45	37,182.16
	Total Expenses	26,990.06	21,908.30	27,263.53	93,453.50	84,984.87	41,255.16	42,181.44	37,466.46	162,213.52	141,086.56
5	Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)	1,163.23	(719.47)	(4,675.36)	(2,742.84)	(5,770.40)	3,450.37	1,054.54	774.24	5,884.40	5,859.21
6	Exceptional items (Refer Note 12)	(26.45)	-	192.84	9,600.21	192.84	559.40	-	-	981.52	-
7	Profit / (Loss) before share of profit / (loss) of associate (5-6)	1,189.68	(719.47)	(4,868.20)	(12,343.05)	(5,963.24)	2,890.97	1,054.54	774.24	4,902.88	5,859.21
8	Share of profit / (loss) of associate	-	-	-	-	-	178.61	(184.89)	-	44.22	-
9	Profit / (Loss) before tax from continuing operations (7-8)	1,189.68	(719.47)	(4,868.20)	(12,343.05)	(5,963.24)	3,069.58	869.65	774.24	4,947.10	5,859.21
10	Tax Expenses										
	- Current tax	-	-	(62.81)	165.97	-	1,399.17	432.28	651.42	4,212.81	2,487.23
	- Deferred tax	(372.16)	(156.75)	(398.09)	(4,877.97)	(824.32)	(603.97)	282.14	(1,823.48)	(4,206.16)	(1,924.07)
	Total Tax Expenses	(372.16)	(156.75)	(460.90)	(4,712.00)	(824.32)	795.20	714.42	(1,172.06)	6.65	563.16
11	Profit / (Loss) from continuing operations for the period (9-10)	1,561.84	(562.72)	(4,407.30)	(7,631.05)	(5,138.92)	2,274.38	155.23	1,946.30	4,940.45	5,296.05
12	Discontinued operations										
	Profit / (Loss) from discontinued operation before tax	-	-	-	-	-	(2,263.38)	(902.39)	(10,124.81)	(20,752.39)	(15,783.56)
	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
	Profit / (Loss) from discontinued operations	-	-	-	-	-	(2,263.38)	(902.39)	(10,124.81)	(20,752.39)	(15,783.56)
13	Profit / (Loss) for the period	1,561.84	(562.72)	(4,407.30)	(7,631.05)	(5,138.92)	11.00	(747.16)	(8,178.51)	(15,811.94)	(10,487.51)
14	Other comprehensive income										
A	Items that will not be reclassified to profit or loss										
(i)	Remeasurements of defined benefit plans	18.50	8.60	(2.04)	(12.26)	(8.54)	18.96	8.60	(2.57)	(11.80)	(9.07)
(ii)	Income tax relating to Items that will not be reclassified to profit or loss	(6.47)	(3.00)	0.71	4.28	2.98	(6.47)	(3.00)	0.71	4.28	2.98
B	Items that will be reclassified to profit or loss										
(i)	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	384.70	(978.52)	(69.28)	(1,169.91)	1,801.40
(ii)	The effective portion of gain or loss on hedging instruments in a cash flow hedge	280.18	(365.41)	(32.51)	(70.81)	1.70	280.18	(365.41)	(32.51)	(70.81)	1.70
(iii)	Income tax relating to Items that will be reclassified to profit or loss	(97.90)	127.69	11.35	24.75	(0.60)	(97.90)	127.69	11.35	24.75	(0.60)
	Other comprehensive income	194.31	(232.12)	(22.49)	(54.04)	(4.46)	579.47	(1,210.64)	(92.30)	(1,223.49)	1,796.41
15	Total comprehensive income for the period (13+14)	1,756.15	(794.84)	(4,429.79)	(7,685.08)	(5,143.38)	590.47	(1,957.80)	(8,270.81)	(17,035.43)	(8,691.10)



(Handwritten signature)

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PARTICULARS	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
16 Profit / (Loss) attributable to:										
(i) Owners of the Company						(72.40)	(413.64)	(7,713.94)	(13,904.59)	(9,275.34)
(ii) Non-controlling interests						83.40	(333.52)	(464.57)	(1,907.35)	(1,212.17)
Profit attributable to owners arises from:										
Continuing operations						2,136.14	387.56	908.83	5,000.16	4,483.66
Discontinued operations						(2,208.54)	(801.20)	(8,622.77)	(18,904.75)	(13,759.00)
17 Other comprehensive income attributable to:										
(i) Owners of the Company						513.16	(1,115.95)	(84.51)	(1,224.42)	1,835.36
(ii) Non-controlling interests						66.31	(94.69)	(7.79)	0.93	(38.95)
18 Total comprehensive income attributable to:										
(i) Owners of the Company						440.76	(1,529.59)	(7,798.45)	(15,129.01)	(7,439.98)
(ii) Non-controlling interests						149.71	(428.21)	(472.36)	(1,906.42)	(1,251.12)
Total comprehensive income attributable to owners arises from:										
Continuing operations						2,649.30	(728.39)	824.32	3,775.74	6,319.02
Discontinued operations						(2,208.54)	(801.20)	(8,622.77)	(18,904.75)	(13,759.00)
19 Paid-up Equity Share Capital (Face Value Rs.1/- per share)	1,879.21	1,674.95	1,674.65	1,879.21	1,674.65	1,879.21	1,674.95	1,674.65	1,879.21	1,674.65
20 Other Equity				84,347.71	69,896.75				88,288.09	84,800.43
Earnings per Share (EPS) for profit from continuing operation (of Rs.1/-each) (not annualised) (Refer Note 6)										
Basic (Rs.)						1.17	0.23	0.53	2.89	2.65
Diluted (Rs.)						1.16	0.23	0.53	2.86	2.62
Earnings per Share (EPS) for profit from discontinued operation (of Rs.1/-each) (not annualised) (Refer Note 6)										
Basic (Rs.)						(1.21)	(0.47)	(5.06)	(10.92)	(8.14)
Diluted (Rs.)						(1.20)	(0.47)	(5.01)	(10.80)	(8.03)
21 Earnings per Share (EPS) for profit from continuing and discontinued operation (of Rs.1/-each) (not annualised) (Refer Note 6)										
Basic (Rs.)	0.86	(0.33)	(2.59)	(4.41)	(3.04)	(0.04)	(0.24)	(4.53)	(8.03)	(5.49)
Diluted (Rs.)	0.85	(0.33)	(2.56)	(4.36)	(3.00)	(0.04)	(0.24)	(4.48)	(7.95)	(5.41)

Notes to Audited Financial Results:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2025. 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 relating to continuing operations includes net foreign exchange gain / (loss) for each reporting period as under:

Rs. In Lakh

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
Exchange gain	-	536.09	88.33	678.52	541.51	577.83	-	-	154.77	-
Exchange loss	54.55	-	-	-	-	-	439.87	1,772.58	-	2,389.77
Total Exchange gain / (loss)	(54.55)	536.09	88.33	678.52	541.51	577.83	(439.87)	(1,772.58)	154.77	(2,389.77)

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



Rs. In Lakh

4 Finance costs of continuing operation include foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
Exchange gain	21.82	-	-	-	-	573.21	-	68.39	-	419.58
Exchange loss	-	431.46	22.15	543.12	168.78	-	1,782.11	-	2,370.50	-
Total Exchange gain / (loss)	21.82	(431.46)	(22.15)	(543.12)	(168.78)	573.21	(1,782.11)	68.39	(2,370.50)	419.58

10 The Board of Directors of the Company and the Shareholders at their respective meetings held on September 10, 2024 and October 18, 2024, approved an increase in Authorised Capital of the Company to Rs. 21,50,00,000/- (21,50,00,000 equity shares of Re. 1/- each) from Rs. 18,00,00,000/- (18,00,00,000 equity shares of Re. 1/- each).

11 On November 22, 2024, the Board of Directors of the Company, approved the right issue of equity shares for an amount upto Rs. 225,00,00,000/-. Pursuant to it, the Securities Issue and Allotment Committee of the Board at its meeting held on January 8, 2025 declared a right issue of 2,04,26,244 equity shares of Re 1 each for a subscription of Rs. 110 per share (Including a share premium of Rs. 109 per equity share) aggregating to Rs. 224,68,86,840/- for a right entitlement of 5 right equity shares for 41 equity shares held.

The Securities Issue and Allotment Committee of the Board at its meeting held on January 31, 2025, took on record the Basis of Allotment and approved the allotment of 2,04,25,805 Right Equity Shares to successful applicants for a total amount of Rs. 2,24,68,38,550. The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance. Basic and Diluted EPS are recalculated to give effect of the right issue in all reporting periods in accordance with IND AS 33 (Earnings Per Share)

12 During the year ended March 31, 2025, the Company has issued and allotted 30,000 equity shares of Re.1 each at a premium of Rs. 63.59 per equity share aggregating to Rs. 19.08 lakh under Employees Stock Option Scheme, 2020 (ESOP-2020). 7,650 employee stock options have lapsed under ESOP-2018 while no employee stock options have lapsed under ESOP-2020 during the year ended March 31, 2025.

13 During the year, the Company has reclassified the Company's vacant freehold land situated at Pali from "Assets Held for Sale" to "Investment Property" as a suitable buyer for this property could not be found.

14 The Company has entered into a Share Purchase Agreement dated February 24, 2025 with certain shareholders of Vinpai SA France, a company listed on the Euronext Growth Market of Euronext in Paris, to acquire its 2,723,316 ordinary equity shares of face value of Euro 0.10 at a consideration of Euro 3.60 per share, representing 78.68% stake of Vinpai SA. The total consideration of Euro 9.80 million for the acquisition will be made by way of a swap of fresh equity shares to be issued by the Company as per the extant statutory guidelines.

Company has also subscribed to 3,300 Listed secured convertible bonds of Euro 1000 each of Vinpai SA amounting to Euro 3.3 mn (INR 3,052.5). These bonds carry an option to the subscriber to convert it into 1,100,000 equity shares each at a price of Euro 3 per equity share within six months of the issue of bonds. In case of redemption of these bonds they will carry a coupon of 1% p.a. This instrument is measured at fair value through Profit and Loss as balance sheet date of financial statement.

15 With effect from February 28, 2025, CFS De Mexico Blends S.A.,P.I. DE CV. ceased to be the subsidiary of the Company as it was reversed merged into Dresen Quimica S.A.P.I. de C.V. Consequent to this reverse merger, the shareholding of the Company in CFS Blends was extinguished and no new shares were issued by Dresen Quimica resulting in Dresen Quimica becoming the wholly owned subsidiary of the Company.

16 On June 11, 2024, wholly owned subsidiary of the company, Dresen Quimica SAPI De CV, Mexico, has acquired the entire stake in Vitafor Invest NV, Belgium at a consideration of Euro 1. Vitafor Invest NV has wholly owned subsidiaries/associate namely Addi-Tech NV (100%); Vitafor NV (100%); Vitafor China Ltd. (100%); Europe Bio Engineering BV (100%) and Vial Srl (45%) (collectively referred as "Vitafor Group"). The Board of Directors of the Company at its meeting held today, approved liquidation of Europe Bio Engineering BV, Belgium, a wholly owned step-down subsidiary of the Company with retrospective effect from December 31, 2024.

17 The exceptional Items, expense (net) recognised in Profit and Loss in the quarter and year ended March 31, 2025 includes:

I. In the standalone financial results:

i) Impairment loss on investments in subsidiaries namely:

- CFS Europe SpA, Italy (CFS Europe) Rs. Nil & Rs. 1,178.56 Lakh
- CFS Wanglong Flavors (Ningbo) Co., Ltd. (CFSWL) Rs.Nil & Rs. 436.92 Lakh (Previous year ended 31.03.2024 Rs. 192.84 Lakh)
- CFS Pahang Asia Pte Ltd Rs. Nil & Rs.17.90 Lakh

ii) Impairment of trade and other receivables (net of payables) due from subsidiaries:

- CFS Europe SpA Rs. Nil & Rs.1,929.04 Lakh
- CFSWL Rs. 54.63 Lakh & Rs.5,941.52 Lakh

iii) Loss on demolition / refurbishment of assets (net of scrap sale) Rs. (81.07) Lakh & Rs.96.28 Lakh

II. In the consolidated financial results:

- Acquisition related costs of Vitafor Group Rs. Nil & Rs. 201.72 Lakh
- Loss on demolition / refurbishment of assets (net of scrap sale) Rs.(81.07) lakh & Rs. 139.32 Lakh
- Embezzlement of funds by an employee in Britec SA, a wholly owned step down subsidiary incorporated in Guatemala, of Rs.640.48 Lakh (refer note 13)

18 During the quarter ending March 31, 2025, the management of Britec SA, a wholly owned step down subsidiary incorporated in Guatemala, based on the internal assessment and review, detected embezzlement of funds by an employee of that step down subsidiary in the bank accounts aggregating to USD 707,601 equivalent to INR 640.48 Lakh. The Company is in process of taking an appropriate legal action against the aforesaid employee as per the local statute.



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For Camlin Fine Sciences Limited


Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



- 14 The operations of Cash Generating units relating to the Diphenol facility of CFS Europe SPA, Italy, a wholly owned subsidiary and the entire Vanillin manufacturing facility of CFS Wanglong Flavors (Ningbo) Co. Ltd., China, a subsidiary had stopped manufacturing activities with effect from August 16, 2023 and February 19, 2021 respectively. The Board of Directors of the Company at its meeting held on November 11, 2024, had approved that both these operations were economically unviable and consequently, the investments in and the assets of the aforesaid subsidiaries were impaired in the standalone and consolidated financial results for the quarter ended September 30, 2024 and were disclosed as Exceptional Items. Since these operations are finally determined as economically unviable in the quarter ended March 31, 2025 with remote possibility of revival in the foreseeable future, they are classified as discontinued operations in this statement of Results for the current quarter/year and for all prior periods presented, in accordance with the requirements of IND AS 105 (Non-current Assets Held for Sale and Discontinued Operations).
- 15 The Company's operations constitute a single business segment in Speciality Chemicals.
- 16 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Place: Mumbai
Date: May 23, 2025



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CAMLIN FINE SCIENCES LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	INR (in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
(Loss) Before Tax	(12,343.05)	(5,963.24)
Adjustment for:		
Depreciation and Amortisation Expense	5,252.66	4,939.00
Finance Costs	6,611.93	5,432.60
Foreign Exchange Loss / (Gain) (Unrealised)	677.81	668.29
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	97.76	40.19
Allowance/ (Reversal) of Credit Loss	(43.61)	(196.69)
Allowances for Doubtful advances	-	2.12
Expense/ (Reversal) recognised in respect of equity-settled share-based payments	27.99	0.85
Provision for Defined Benefit Plans	131.88	183.66
Interest Income	(587.70)	(467.50)
Interest Income on other financial assets	(7.06)	(6.40)
Guarantee Commission	(27.27)	(27.35)
Interest on Lease Liability		
Provision for interest on MSME	467.96	476.65
Revaluation of inventory	(3,681.08)	3,681.08
Provision for impairment in the value of investments and assets	9,503.93	192.84
Net Gain arising on Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)	(748.78)	-
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	-	(469.65)
Operating Profit before working capital changes	5,333.37	8,486.45
Adjustment for:		
Increase/ (Decrease) in Non Financial Liabilities	(1,600.22)	(733.15)
Increase/ (Decrease) in Financial Liabilities	(826.78)	3,212.94
(Increase)/ Decrease in Non Financial Assets	(2,410.95)	(4,166.63)
(Increase)/ Decrease in Financial Assets	1,811.48	3,239.10
Cash generated from operations	2,306.90	10,038.71
Taxes Paid (Net)	(120.43)	(1,828.44)
Net Cash Flow from Operating activities	2,186.47	8,210.27
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,263.49)	(4,099.50)
Sale of Property, Plant & Equipment and Intangible Assets	94.11	8.20
Acquisition of subsidiary	-	-
Sale / (Purchase) of current Investment	(3,052.50)	-
Loan to Subsidiary and others	(165.98)	(353.27)
Maturity of / (Investment in) Fixed Deposit	(3,472.45)	(780.27)
Interest Received	93.97	52.39
Net Cash Flow used in Investing Activities	(8,766.34)	(5,172.45)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Right issue and Employee Stock Option Plan	22,312.64	58.04
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(4,778.73)	(139.51)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,277.15)	1,368.16
Payment of lease liabilities	(773.48)	(37.26)
Interest Paid	(5,364.56)	(4,654.62)
Net Cash Flow from/ (used in) Financing Activities	10,118.72	(3,405.19)
Net Decrease in Cash & Cash Equivalents	3,538.85	(367.37)
Cash & Cash Equivalents at the beginning of the year	67.70	435.06
Cash & Cash Equivalents at the end of year	3,606.55	67.70

Note :

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

(b) Cash and Cash Equivalents comprises of :

Particulars	INR (in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with Banks in Current Accounts	22.18	65.08
Bank deposits with original maturity of less than three months	3,581.57	-
Cash on Hand	2.80	2.62
Cash and cash equivalents in Standalone Balancesheet.	3,606.55	67.70

Place: Mumbai
Mumbai, Dated: May 23, 2025



FOR Camlin Fine Sciences Limited



Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379



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CAMLIN FINE SCIENCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs in Lakh)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash Flow from Operating Activities		
(Loss) / Profit Before Tax		
Continuing operations	4,947.09	5,859.21
Discontinued operations	(20,752.39)	(15,783.56)
Adjustment for:		
Depreciation and amortisation expense	7,366.90	7,860.61
Finance costs	10,007.89	6,030.49
Foreign exchange loss / (gain) (unrealised)	2,576.58	3,656.76
Loss on sale/discard of Property, Plant & Equipment	295.37	14.52
Provision for impairment in the value of assets	14,619.23	4,980.40
Allowance for Doubtful debts and advances (Net)	206.79	(194.86)
Expenses / (reversal) recognised in respect of equity settled share based payments	27.99	0.20
Provision for defined benefit plans and compensated absences	252.59	506.54
Interest income	(214.84)	(122.89)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(528.07)	(535.10)
Provision for write down of Inventory	(3,681.08)	3,681.08
Share of (profit)/loss of associate of step down subsidiary	(44.22)	-
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(748.78)	(469.65)
Operating Profit before working capital changes	14,331.05	15,484.45
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	26.37	(1,085.47)
Increase/(Decrease) in Financial Liabilities	(737.60)	67.03
(Increase)/Decrease in Non Financial Assets	(88.84)	1,063.53
(Increase)/Decrease in Financial Assets	(7,042.13)	3,122.05
Cash generated from operations	6,488.85	18,651.59
Taxes Paid (Net)	(3,816.58)	(4,753.41)
Net Cash Flow from Operating activities	2,672.27	13,898.18
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(4,244.68)	(6,057.56)
Sale of Property, Plant & Equipment and Intangible Assets	-	55.80
Sale/ (Purchase) of non-current investments	-	8.30
Dividend received from associate company	81.69	-
Sale / (Purchase) of current Investment	(3,052.50)	-
Maturity of / (Investment in) Fixed Deposit	(405.13)	(779.22)
Interest Received	85.64	122.89
Net Cash Flows used in Investing Activities	(7,534.98)	(6,649.79)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan	19.08	58.04
Proceeds from Issue of Equity Shares pursuant to Right Issue (Net of issue expenses)	22,293.55	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(5,603.42)	2,503.49
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,453.78)	17.81
Payment of lease liabilities	(1,050.41)	(1,085.53)
Interest Paid	(6,960.71)	(7,277.90)
Payment of preferred dividend to a minority shareholder of subsidiary	-	(2,813.07)
Net Cash Flow from/(used in) Financing Activities	7,244.31	(8,597.16)
Net Increase/ (Decrease) in Cash & Cash Equivalents	2,381.59	(1,348.77)
Cash & Cash Equivalents at the beginning of the year	8,025.47	9,374.24
Cash & Cash Equivalents at the end of year	10,407.06	8,025.47

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 :

(Rs In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	6,817.42	8,016.30
Bank deposits with original maturity of less than three months	3,581.57	-
Cash on hand	8.07	9.17
Cash and cash equivalents in Consolidated Balance Sheet	10,407.06	8,025.47

Place: Mumbai
Date: May 23, 2025



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Chairman & Managing Director



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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 quarter and the year ended March 31, 2025, 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 quarter and the year ended March 31, 2025.

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.

Board of Directors Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the 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.



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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 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.



**KALYANIWALLA
& MISTRY LLP**

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 No.: 104607W/W100166



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 25047576BMKXJK6848

Place: Mumbai

Date: May 23, 2025



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") and its share of net profit after tax and other comprehensive income of an associate of its subsidiary (refer paragraph below) for quarter and the year ended March 31, 2025, together with the notes thereon ("the Statement") 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 according to the information and explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and associate company, the aforesaid Consolidated Financial Results:

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

Incorporated In India

Sr. No.	Name of the Entity	Relationship
i.	Chemolutions Chemicals Ltd.	Subsidiary
ii.	AlgalR Nutra Pharms Private Limited	Subsidiary

Incorporated Outside India

Sr. No.	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.	CFS Wanglong Flavors (Ningbo) Co. Ltd.	Subsidiary
xii.	CFS Pahang Asia Pte. Ltd.	Subsidiary
xiii.	CFS Argentina S.A.	Step down subsidiary
xiv.	CFS Chile De SPA	Step down subsidiary
xv.	CFS PP (M) SDN. BHD	Subsidiary



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Sr. No.	Name of the Entity	Relationship
xvi.	Vitafor Invest NV, Belgium (w.e.f. June 11, 2024)	Step down subsidiary
xvii.	Vitafor NV (w.e.f. June 11, 2024)	Step down subsidiary
xviii.	Addi-Tech NV (w.e.f. June 11, 2024)	Step down subsidiary
xix.	Vitafor China Ltd. (w.e.f. June 11, 2024)	Step down subsidiary
xx.	Europe Bio Engineering BV (w.e.f. June 11, 2024, refer note 11 to the Statement)	Step down subsidiary
xxi.	Vial SARL (w.e.f. June 11, 2024)	Associate Company of a Step down 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 other financial information of the Group an associate company of its subsidiary company for the year ended March 31, 2025.

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 and its associate 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 consolidated 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 obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 including its associate 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 and its associate 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 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 and its associate are responsible for assessing the ability of the Group and its associate 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 and its associate 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 and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

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 and its associate 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 and its associate 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 and its associate 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 15 subsidiaries incorporated out of India and 2 subsidiaries in India, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs.1,11,737.79 lakh as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 28,931.07 lakh and Rs.1,19,338.05 lakh and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 2,655.38 lakh and Rs.6,543.38 lakh, Group's share of other comprehensive income (before consolidation adjustments) loss of Rs. 8,861.98 lakh and Rs.14,623.24 lakh for the quarter and year ended March 31, 2025, respectively, Group's share of net cash outflows of Rs 1,143.33 Lakh as at March 31, 2025, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. 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 Statement also includes the Group's share of net profit after tax and total comprehensive income of Rs.178.61 Lakh and Rs 44.22 Lakh for the quarter and year ended respectively as considered in the consolidated audited financial results, in respect of an associate of a subsidiary, located outside India.

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.



**KALYANIWALLA
& MISTRY LLP**

b) The Consolidated Financial Results include the unaudited financial results of 5 subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs.2,577.18 lakh as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs.152.27 lakh and Rs.1,578.80 lakh, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 187.38 lakh and Rs. 579.28 lakh, Group's share of other comprehensive income (before consolidation adjustments) loss of Rs. 218.87 lakh and Rs.195.66 lakh for the quarter and year ended March 31, 2025, respectively, Group's share of net cash inflows of Rs 105.61 Lakh as at March 31, 2025, 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.

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

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No.: 104607W/W100166



Anil A. Kulkarni

Partner

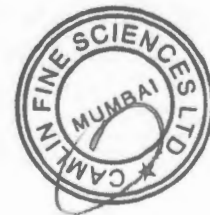
Membership No.: 047576

UDIN: 25047576BMKXJL6631

Place: Mumbai

Date: May 23, 2025





For Camlin Fine Sciences Limited

Ashish S. Dandekar
Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025											
No.	PARTICULARS	STANDALONE					(Rs.in Lakh, except per share data) CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	27,259.63	20,507.10	22,032.97	88,649.13	77,326.21	43,746.28	43,102.36	37,665.37	166,652.66	145,391.22
2	Net Profit / (Loss) for the period from continuing operations (before tax and exceptional items)	1,163.23	(719.47)	(4,675.36)	(2,742.84)	(5,770.40)	3,628.98	869.65	774.24	5,928.62	5,859.21
3	Net Profit / (Loss) for the period before tax from continuing operations (after exceptional items)	1,189.68	(719.47)	(4,868.20)	(12,343.05)	(5,963.24)	3,069.58	869.65	774.24	4,947.10	5,859.21
4	Total Net Profit / (Loss) for the period after tax (after exceptional items)	1,561.84	(562.72)	(4,407.30)	(7,631.05)	(5,138.92)	11.00	(747.16)	(8,178.51)	(15,811.94)	(10,487.51)
5	Net Profit / Loss for the period after tax and non-controlling interests (after exceptional items)						(72.40)	(413.64)	(7,713.94)	(13,904.59)	(9,275.34)
6	Total Comprehensive Income for the period	1,756.15	(794.84)	(4,429.79)	(7,685.08)	(5,143.38)	590.47	(1,957.80)	(8,270.81)	(17,035.43)	(8,691.10)
7	Equity Share Capital	1,879.21	1,674.95	1,674.65	1,879.21	1,674.65	1,879.21	1,674.95	1,674.65	1,879.21	1,674.65
8	Other Equity				84,347.71	69,896.75				88,288.09	84,800.43
9	Earnings per share (of Re 1/-each) (not annualised)										
	-Basic Rs.	0.86	(0.33)	(2.59)	(4.41)	(3.04)	(0.04)	(0.24)	(4.53)	(8.03)	(5.49)
	-Diluted Rs.	0.85	(0.33)	(2.56)	(4.36)	(3.00)	(0.04)	(0.24)	(4.48)	(7.95)	(5.49)

1 The above information is an extract of the detailed format of audited results for the quarter & year ended March 31, 2025 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 & year ended March 31, 2025 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 23, 2025

Registered Office:

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Disclosure under Regulation 30 read with Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Details			
	M/s. ABK & Associates (Cost Auditor)	M/s. Mahajan & Aibara (Internal Auditor)	M/s. JHR & Associates (Secretarial Auditor)	Mr. Harsha Raghavan
Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise	Appointment	Appointment	Appointment	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: May 23, 2025 Term of Appointment: FY 2024-26	Date of appointment: May 23, 2025 Term of Appointment: FY 2024-26	Date of appointment: May 23, 2025 Term: 5 Years Appointment for a term of 5 five consecutive years commencing from FY 2025-26 upto FY 2029-30 subject to the approval of the Shareholders of the Company.	Re-appointment as a Non-Executive Non-Independent Director of the Company being liable to retire by rotation with effect from August 10, 2025 subject to the approval of the Shareholders of the Company;
Brief profile (in case of appointment)	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	M/s. Mahajan & Aibara offers Internal Audit & Risk Consulting related services. Since 1979, risk related services have been their sole priority and specialty. Their expertise and brand of audit is widely recognised. They serve India's largest Corporate Houses, Blue-chip, Fortune 500, MNCs, and both public and private companies in India and across the globe. Their clients span all industries. They offer the best of large audit firms	M/s. JHR & Associates is a Practicing Company Secretaries firm operating since 1996 in the field of Company Law and Secretarial services. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI) (Peer review Certificate No. 6285/2024), ensuring the highest standards in professional practices. M/s. JHR & Associates has 3 partners and focussed on providing	Mr. Harsha Raghavan is M.B.A. and M.Sc. in Industrial Engineering from Stanford University, and a B.A. from the University of California at Berkeley, where he double-majored in Computer Science and Economics. He is currently the Managing Partner of Convergent Finance LLP and was previously the founding M.D. & C.E.O of Fairbridge


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	sector, private sector and government sector.	combined with the personalized attention of a boutique agency. Every client is directly served by partner-level professionals.	comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.	Capital Private Limited (a Fairfax Company) since its inception in 2011, where he led all investment advisory activities in India.
disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	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 Applicable	Not Applicable	Not Applicable	Not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.



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Sr. No.	Particulars	CFS Wanglong Flavors (Ningbo) Co. Ltd.	Europe Bio Engineering BV, Belgium
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	As on March 31, 2025 Turnover: 2,23,39,870 Percentage: 0.13% Net worth: (45,60,22,228) Percentage: -5.21%	As on March 31, 2025 Turnover: NIL Percentage: NA Net worth: NIL Percentage: NA
b)	Date on which the agreement for sale has been entered into	Not Applicable The Board has approved the Liquidation of CFS Wanglong Flavors (Ningbo) Co. Ltd., Subsidiary Company on May 23, 2025.	Not Applicable The Board has approved the Liquidation of Europe Bio Engineering BV, Belgium, Wholly Owned Subsidiary of Step-Down Subsidiary i.e. Vitafor Invest NV, Belgium on May 23, 2025 with retrospective effect from December 31, 2024.
c)	The expected date of completion of sale/disposal	The Liquidation is expected to be completed by March 31, 2026.	The Liquidation is expected to be completed by June 30, 2025.
d)	Consideration received from such sale/disposal	Repayment of proceeds of Liquidation if any, after completion of Voluntary Liquidation process.	Repayment of proceeds of Liquidation if any, after completion of Voluntary Liquidation process.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable	Not Applicable
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable	Not Applicable
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable	Not Applicable


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Sr. No.	Particulars	Details									
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>CFS de Mexico Blends, S.A.P.I. DE C.V (CFS Mexico) Dresen Quimica S.A.P.I. DE CV. (Dresen)</p> <p>Below are the brief details of the entities as on March 31, 2025:</p> <table border="1" data-bbox="619 427 1481 683"> <thead> <tr> <th data-bbox="624 434 874 501">Name of the Entity</th> <th data-bbox="879 434 1198 501">Turnover as on March 31, 2025</th> <th data-bbox="1203 434 1476 501">Net worth as on March 31, 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 508 874 607">CFS de Mexico Blends, S.A.P.I. DE C.V</td> <td data-bbox="879 508 1198 607">NIL</td> <td data-bbox="1203 508 1476 607">NIL</td> </tr> <tr> <td data-bbox="624 613 874 680">Dresen Quimica S.A.P.I. DE CV.</td> <td data-bbox="879 613 1198 680">Rs. 50,618 Lakhs</td> <td data-bbox="1203 613 1476 680">Rs. 16,190 Lakhs</td> </tr> </tbody> </table>	Name of the Entity	Turnover as on March 31, 2025	Net worth as on March 31, 2025	CFS de Mexico Blends, S.A.P.I. DE C.V	NIL	NIL	Dresen Quimica S.A.P.I. DE CV.	Rs. 50,618 Lakhs	Rs. 16,190 Lakhs
Name of the Entity	Turnover as on March 31, 2025	Net worth as on March 31, 2025									
CFS de Mexico Blends, S.A.P.I. DE C.V	NIL	NIL									
Dresen Quimica S.A.P.I. DE CV.	Rs. 50,618 Lakhs	Rs. 16,190 Lakhs									
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable									
c)	Area of business of the entity(ies);	Dresen is in the business of speciality chemicals and inter alia sells its products directly to feed and food manufacturers, rendering plants, pet food manufacturers and industrial consumers.									
d)	Rationale for amalgamation/merger;	<ol style="list-style-type: none"> The reverse merger of CFS Mexico into Dresen facilitates the transfer of loan to the operating company viz. Dresen. Since Dresen is an operational entity, the cash flow generation is adequate to service the repayment of principal and interest on the said loan. The current multi-tiered structure is simplified due to reverse merger. The reverse merger shall also reduce the inter-company cash flows. Merger aims at achieving better management, optimum cash flow management, enhancing administrative convenience and achieving a lean corporate structure. 									
e)	In case of cash consideration – amount or otherwise share exchange ratio;	Not Applicable									
f)	Brief details of change in shareholding pattern (if any) of listed entity.	Not Applicable									



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