

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE					CONSOLIDATED				
			QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
			31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (Refer note 4)	13,954.48	15,316.07	17,151.18	57,977.90	54,812.29	29,286.68	27,388.07	26,803.53	104,914.84	89,216.67	
2	Other income	1,570.78	277.31	183.56	2,406.44	1,365.80	277.41	65.11	459.94	342.84	1,378.73	
3	Total income	15,525.26	15,593.38	17,334.74	60,384.34	56,178.09	29,564.09	27,453.18	27,263.47	105,257.68	90,595.40	
4	Expenses											
	Cost of materials consumed	7,701.12	9,976.14	12,276.49	37,741.66	39,570.84	17,117.24	13,458.54	15,308.58	49,970.58	46,928.06	
	Purchase of stock in trade	276.13	565.75	257.97	1,348.05	547.65	411.24	858.24	237.95	5,346.60	2,617.41	
	Changes in inventories of finished goods/WIP/stock in trade	1,044.19	(102.06)	495.22	(205.83)	748.42	(2,086.43)	(279.16)	(38.80)	(1,939.42)	(2,065.19)	
	Employee benefits expense	826.16	679.65	566.75	2,801.12	2,266.19	2,762.94	2,577.96	2,366.03	9,971.26	8,788.52	
	Finance costs	676.77	693.90	521.84	2,806.82	2,034.37	1,522.97	754.58	736.97	4,312.91	3,670.73	
	Depreciation and amortisation expense	308.51	263.35	224.73	1,128.21	908.82	912.63	840.62	731.29	3,280.23	2,899.32	
	Other expenses	2,714.01	2,788.54	2,696.65	10,321.62	8,683.17	7,653.00	7,817.17	7,249.55	28,495.35	26,081.39	
	Total Expenses	13,546.89	14,865.27	17,039.65	55,941.65	54,759.46	28,293.59	26,027.95	26,591.57	99,437.51	88,920.24	
5	Profit/(Loss) before exceptional items and share of profit / (loss) of associate (3-4)	1,978.37	728.11	295.09	4,442.69	1,418.63	1,270.50	1,425.23	671.90	5,820.17	1,675.16	
6	Exceptional items (Refer note 7)	-	-	-	314.07	-	-	-	-	-	-	
7	Profit/(Loss) before share of profit / (loss) of associate (5-6)	1,978.37	728.11	295.09	4,128.62	1,418.63	1,270.50	1,425.23	671.90	5,820.17	1,675.16	
8	Share of profit / (loss) of associate	-	-	-	-	-	(0.09)	-	(5.88)	(0.09)	(5.88)	
9	Profit / (Loss) before tax (7-8)	1,978.37	728.11	295.09	4,128.62	1,418.63	1,270.41	1,425.23	666.02	5,820.08	1,669.28	
10	Tax Expenses											
	- Current tax	365.54	130.20	83.47	750.04	320.41	815.16	625.86	268.71	2,488.99	1,582.98	
	- Deferred tax	(41.30)	127.55	(53.70)	306.45	25.40	250.25	416.63	(232.58)	348.01	(214.28)	
		324.24	257.75	29.77	1,056.49	345.81	1,065.41	1,042.49	36.13	2,837.00	1,368.70	
11	Profit/(Loss) for the period (9-10)	1,654.13	470.36	265.32	3,072.13	1,072.82	205.00	382.74	629.89	2,983.08	300.58	
12	Other comprehensive income											
A	(i) Items that will not be reclassified to profit or loss											
	Remeasurements of defined benefit plans	40.80	(36.86)	12.70	(44.80)	(46.30)	40.80	(36.86)	12.70	(44.80)	(46.30)	
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(4.96)	8.13	(4.44)	15.66	16.18	(4.96)	8.13	(4.44)	15.66	16.18	
B	(i) Items that will be reclassified to profit or loss											
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	584.05	466.05	475.16	180.70	133.15	
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	(171.70)	(203.86)	(169.21)	(21.37)	(49.70)	
	Other comprehensive income	35.84	(28.73)	8.26	(29.14)	(30.12)	448.19	233.46	314.21	130.19	53.33	
13	Total comprehensive income for the period (11+12)	1,689.97	441.63	273.58	3,042.99	1,042.70	653.19	616.20	944.10	3,113.26	353.91	
14	Profit / (loss) attributable to:											
	(i) Owners of the Company						267.21	515.62	727.23	3,031.86	57.72	
	(ii) Non-controlling interests						(62.21)	(132.88)	(97.34)	(48.78)	242.86	
15	Other comprehensive income attributable to:											
	(i) Owners of the Company						480.95	221.45	315.34	150.35	55.99	
	(ii) Non-controlling interests						(32.77)	12.01	(1.13)	(20.16)	(2.66)	
16	Total comprehensive income attributable to:											
	(i) Owners of the Company						748.16	737.07	1,042.57	3,182.21	113.71	
	(ii) Non-controlling interests						(94.98)	(120.87)	(98.47)	(68.94)	240.20	
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	
18	Other Equity				36,467.79	33,530.11				39,101.14	35,875.57	
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)											
	Basic (Rs.)	1.36	0.39	0.22	2.53	0.88	0.22	0.43	0.60	2.50	0.05	
	Diluted (Rs.)	1.36	0.39	0.22	2.53	0.88	0.22	0.42	0.60	2.50	0.05	



Registered Office:

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Notes to financial results:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 19, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- On April 01, 2019, the Company has adopted Ind AS 116 - 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the financial results for the year ended March 31, 2020.
- With effect from June 25, 2019 CFCL Mauritius Pvt. Ltd., Mauritius was reversed merged into its wholly owned subsidiary CFS Europe SpA, Italy. Pursuant to this reverse merger, Company has received 2,000,000 equity shares of CFS Europe amounting to Rs. 1,241.13 lakh against investment of Rs. 59.73 lakh in CFS Mauritius and loan given to CFS Mauritius amounting to Rs. 993.50 lakh.
- Company has started rendering services pertaining to scale up of production process of new chemical products. Revenue from operations for the quarter and financial year ended March 31, 2020 includes INR 1,005.54 lakhs pertaining to such services.
- Other income / Other expense above 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	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	1,303.97	173.32	-	1,825.84	281.15	114.78	51.70	-	37.36	-
Other Expense	-	-	(374.86)	-	-	-	-	(462.54)	-	100.05
Total Exchange gain/ (loss)	1,303.97	173.32	(374.86)	1,825.84	281.15	114.78	51.70	(462.54)	37.36	100.05

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

Rs. In Lakh.

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Exchange gain	-	-	112.65	-	389.68	-	73.04	-	-	-
Exchange loss	67.07	93.92	-	389.68	-	682.06	-	207.51	959.94	133.12
Total Exchange gain/ (loss)	67.07	93.92	112.65	389.68	389.68	682.06	73.04	207.51	959.94	133.12

- Exceptional item pertains to provision on account of investment of Rs. 56.01 lakhs, loans amounting to Rs. 242.27 lakhs and other receivables amounting to Rs.15.79 lakh given to Solentus North America Inc.
- Pursuant to preferential share warrants issued during financial year ended March 31, 2018, 90,00,000 warrants were issued to certain proposed allottees. An upfront subscription amount equal to 25% of the price amounting to Rs. 2,085.53 lakhs had been received from the allottees on allotment of these warrants and balance amount was to be subscribed on or before August 8, 2019. The allottees have not exercised the option on these warrants within the stipulated period and hence the options have lapsed. Pursuant to the SEBI Guidelines and terms of the issue, the aforesaid advance subscription received against these warrants has been forfeited and transferred to Capital Reserve.
- On December 31, 2019, ESOP 2014 Scheme was terminated resulting in lapse of 5,43,563 options. During the year ended March 31, 2020, 50,000 stock options of ESOP 2018 Scheme have lapsed and will form part of scheme.
- Due to pandemic of COVID-19 virus, there have been several restrictions imposed by the Governments across the globe on manufacturing activities, on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's / Group's supply chain during March, 2020. The Company / Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company and the Group, its ability to meet its liabilities as and when they fall due, and in assessing the recoverability and carrying values of its assets comprising property, plant and equipment (including work in progress), intangible assets, receivables and other financial assets. There is no material change in the internal control environment in the group. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.
- The Company's operations constitute a single business segment in Fine Chemicals.
- Figures for previous periods have been regrouped/rearranged wherever necessary.

Place: Khandala
Date: June 19, 2020



FOR CAMLIN FINE SCIENCES LIMITED
Ashish S. Dandekar

Ashish S. Dandekar
Managing Director

CFS
Camlin
Fine Sciences

BALANCE SHEET

		(Rs.in Lakh)				
		STANDALONE		CONSOLIDATED		
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
		PARTICULARS				
		ASSETS				
		Non-Current Assets				
(1)	(a)	Property, Plant and Equipment	6,864.83	7,892.90	20,341.51	20,545.83
	(b)	Capital work-in-progress	17,421.46	5,237.16	17,604.06	5,733.22
	(c)	Right-Of-Use Assets	2,458.20	-	3,374.84	-
	(d)	Investment Property	207.19	207.19	207.19	207.19
	(e)	Goodwill	-	-	4,443.31	4,443.31
	(f)	Other Intangible Assets	33.67	66.80	2,211.77	2,047.91
	(g)	Intangible Assets under development	2,398.59	1,610.46	273.88	167.10
	(h)	Investment in associate	-	-	13.29	13.36
	(i)	Financial Assets				
	(i)	Investments	7,402.24	6,571.95	722.53	714.25
	(ii)	Loans	359.83	2,878.17	1,234.76	1,113.84
	(j)	Deferred tax assets (net)	-	120.71	4,068.58	4,124.60
	(k)	Income tax assets	332.63	337.96	657.16	739.69
	(l)	Other non-current assets	538.89	2,400.44	757.89	1,581.35
		Total Non-current Assets	38,017.53	27,323.74	55,910.77	41,431.65
		Current Assets				
(2)	(a)	Inventories	9,721.82	10,930.99	29,814.85	28,541.39
	(b)	Financial assets				
	(i)	Investments	-	325.49	-	325.49
	(ii)	Trade receivables	32,348.22	26,185.91	25,280.32	20,931.98
	(iii)	Cash and cash equivalents	69.83	1,889.02	5,236.67	5,321.36
	(iv)	Other bank balances	1,242.27	5,023.02	1,242.27	5,023.02
	(v)	Loans	3,010.16	1,595.43	113.70	307.14
	(vi)	Other financial assets	2,355.58	2,211.80	1,165.71	1,074.75
	(c)	Other current assets	2,369.42	2,590.65	4,642.06	5,722.51
		Total Current Assets	51,117.30	50,752.31	67,495.58	67,247.64
		TOTAL ASSETS	89,134.83	78,076.05	123,406.35	108,679.29
		EQUITY AND LIABILITIES				
		EQUITY				
(1)	(a)	Equity Share Capital	1,212.54	1,212.54	1,212.54	1,212.54
	(b)	Other Equity	36,467.79	33,530.11	39,101.14	35,875.57
	(c)	Non-Controlling Interest	-	-	5,696.84	5,939.91
		Total Equity	37,680.33	34,742.65	46,010.52	43,028.02
		LIABILITIES				
		Non-current Liabilities				
(2)	(a)	Financial Liabilities				
	(i)	Borrowings	11,296.43	11,110.46	21,151.27	19,363.44
	(ii)	Lease liabilities	499.80	-	966.74	-
	(iii)	Other financial liabilities	1.62	-	1.62	-
	(b)	Provisions	284.87	236.88	284.87	236.88
	(c)	Deferred tax liabilities (net)	208.18	-	208.18	11.84
	(d)	Other non-current liabilities	105.25	138.22	-	-
		Total Non-Current Liabilities	12,396.15	11,485.56	22,612.68	19,612.16
(3)	(a)	Current Liabilities				
	(i)	Financial Liabilities				
	(i)	Borrowings	21,841.64	19,900.13	27,807.11	24,433.51
	(ii)	Trade Payables				
		(A) Total outstanding dues of micro enterprises and small enterprises; and	894.42	400.09	898.35	400.09
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,401.20	10,188.81	16,473.22	16,061.32
	(iii)	Lease liabilities	100.36	-	327.70	-
	(iii)	Other financial liabilities	2,498.59	1,154.61	6,720.84	3,662.68
	(b)	Other current liabilities	611.35	146.09	1,102.54	729.04
	(c)	Provisions	47.64	29.74	789.83	703.69
	(d)	Current tax liabilities (net)	663.15	28.37	663.56	48.78
		Total Current Liabilities	39,058.35	31,847.84	54,783.15	46,039.11
		TOTAL EQUITY AND LIABILITIES	89,134.83	78,076.05	123,406.35	108,679.29

FOR CAMLIN FINE SCIENCES LIMITED



Ashish S. Dandekar
Managing Director



Place: Khandala
Date: June 19, 2020

Registered Office:
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CAMLIN FINE SCIENCES LIMITED
Statement of Cash Flows for the year ended March 31, 2020

Particulars	INR (in Lakhs)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Cash Flow from Operating Activities		
Profit Before Taxation	4,128.62	1,418.63
Adjustment for:		
Depreciation and Amortization Expense	1,128.21	908.82
Finance Costs	2,806.82	2,034.37
Foreign Exchange Loss / (Gain) (Unrealised)	(1,635.29)	(666.75)
(Gain)/ Loss on sale of Property, Plant & Equipment and Intangible Assets	5.25	-
Allowance/(Reversal) of Credit Loss	(264.09)	68.22
Allowances for Doubtful advances	234.74	-
Provision for impairment in investments, loans and advances	314.07	-
Expense/(reversal) recognised in respect of equity-settled share-based payments	39.97	(3.07)
Provision for Compensated Absences	65.88	34.36
Interest Income	(351.10)	(350.31)
Remeasurements of defined benefit plans	(44.80)	(46.30)
Rent Expenses	4.11	-
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(183.52)	(199.47)
Net (Gain) / Loss arising on sale of mutual funds	(10.19)	85.66
Operating Profit before working capital changes	6,238.68	3,384.16
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	465.26	(188.74)
Increase/(Decrease) in Financial Liabilities	2,065.53	(988.23)
(Increase)/Decrease in Non Financial Assets	3,291.95	(958.62)
(Increase)/Decrease in Financial Assets	(4,377.64)	(5,233.49)
Cash generated from/(used in) operations	1,445.10	(7,369.08)
Taxes Paid (Net)	(109.93)	(375.51)
Net Cash Flow from/(used in) Operating activities	7,573.85	(4,460.43)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(10,215.27)	(5,154.96)
Sale of Property, Plant & Equipment and Intangible Assets	6.49	-
Purchase of Non-Current Investments	-	(1,956.09)
Sale/(Purchase) of Mutual funds (Net)	335.68	10,363.87
Investments in Fixed Deposits with bank	4,061.03	(4,065.58)
Interest Received	321.08	521.83
Net Cash Flow from/(used in) Investing Activities	(5,490.99)	(290.93)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	16.49
Proceeds from / (Repayment of) Foreign Currency Convertible Bonds	-	10,753.80
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(248.37)	(1,033.20)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,853.48	(141.84)
Payment of lease rent	(298.21)	-
Interest Paid	(5,208.95)	(3,134.19)
Net Cash Flow from Financing Activities	(3,902.05)	6,461.06
Net Increase / (Decrease) in Cash & Cash Equivalent	(1,819.19)	1,709.70
Cash & Cash Equivalent -Opening Balance	1,889.02	179.32
Cash & Cash Equivalent -Closing Balance	69.83	1,889.02

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 Equivalent comprises of :

Particulars	INR (in Lakhs)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Balances with Banks in Current Accounts	62.72	35.08
Bank deposits with original maturity of less than three months	-	1,849.25
Cash on Hand	7.11	4.69
Cash and cash equivalents in Cash Flow Statement	69.83	1,889.02

(c) Movement in Borrowings

Particulars	March 31, 2019	Cash Flow	Non-cash changes	INR (in Lakhs)	
				March 31, 2020	March 31, 2019
Long term borrowings	11,110.46	(248.38)	435.96		11,298.05
Short term borrowings	20,238.16	1,853.48	-		22,091.64
Total borrowings	31,348.62	1,605.10	435.96		33,389.69

Particulars	March 31, 2018	Cash Flows	Non-cash changes	INR (in Lakhs)	
				March 31, 2019	March 31, 2018
Long term borrowings	1,449.86	9,720.60	(60.00)		11,110.46
Short term borrowings	20,380.00	(141.84)			20,238.16
Total borrowings	21,829.86	9,578.76	(60.00)		31,348.62

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

Place: Khandala
Date: June 19, 2020

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



Consolidated Statement of Cash Flows for the year ended March 31, 2020

Particulars	INR (in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities		
Profit / (Loss) Before Taxation	5,820.08	1,675.16
Adjustment for:		
Depreciation and Amortisation Expense	3,280.23	2,899.32
Finance Costs	4,312.91	3,670.73
Foreign Exchange Loss / (Gain) (Unrealised)	257.55	173.97
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	(0.45)	(6.73)
Re-measurement of defined benefit plan	(44.80)	15.13
Provision for Compensated Absences	134.13	43.69
Expenses / (reversal) recognised in respect of equity settled share based payments	44.39	(3.07)
Allowance for Credit Loss	719.25	391.93
Allowance for Doubtful Advances	234.73	-
Interest income	(127.21)	(101.55)
Net (Gain) / Loss arising on sale of mutual funds	(10.19)	118.27
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(0.73)	32.88
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(150.55)	(199.47)
Operating Profit before working capital changes	14,469.34	8,710.26
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	373.50	(118.08)
Increase/(Decrease) in Financial Liabilities	853.29	(1,308.46)
(Increase)/Decrease in Non Financial Assets	(363.98)	(4,955.29)
(Increase)/Decrease in Financial Assets	(4,938.50)	(1,606.59)
Cash generated from / (used in) operations	(4,075.69)	(7,988.42)
Taxes Paid (Net)	(1,791.68)	(1,621.52)
Net Cash Flow from / (used in) Operating activities	8,601.97	(899.68)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(13,413.98)	(6,935.23)
Sale of Property, Plant & Equipment and Intangible Assets	14.11	20.20
Sale / (Purchase) of non-current investments	(8.21)	5.88
Sale / (Purchase) of Mutual Funds (Net)	335.68	10,363.87
Maturity of / (Investment in) Fixed Deposits	3,778.60	(4,064.56)
Interest Received	282.05	416.00
Net Cash Flows from/(used in) Investing Activities	(9,011.75)	(193.84)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	16.49
Proceeds from / (Repayment of) Foreign Currency Convertible Bonds	-	10,753.80
Proceeds from / (Repayment of) Long Term Borrowings (Net)	1,700.55	(1,641.32)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	3,373.60	(245.09)
Interest Paid	(3,933.66)	(5,692.89)
Payment of lease liabilities	(535.72)	-
Dividend paid to other shareholder of Dresen Quimica S.A.P.I de C.V.	(279.68)	(623.73)
Net Cash Flow from Financing Activities	325.09	2,567.26
Net Increase/(Decrease) in Cash & Cash Equivalents	(84.69)	1,473.74
Cash & Cash Equivalents at the beginning of the year	5,321.36	3,847.62
Cash & Cash Equivalents at the end of the year	5,236.67	5,321.36

(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 Equivalent comprises of :

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Balances with Banks in Current Accounts	5,221.28	3,460.69
Bank deposits with original maturity of less than three months	-	1,849.25
Cash on Hand	15.39	11.42
Cash and cash equivalents in Cash Flow Statement	5,236.67	5,321.36

(c) Movement in Borrowings

Particulars	March 31, 2019	Cash Flow	Non-cash changes	March 31, 2020
Long term borrowings	21,654.79	1,700.55	1,395.90	24,751.24
Short term borrowings	24,433.51	3,373.60	-	27,807.11
Total borrowings	46,088.30	5,074.15	1,395.90	52,558.35

Particulars	March 31, 2018	Cash Flow	Non-cash changes	March 31, 2019
Long term borrowings	12,602.31	9,112.48	(60.00)	21,654.79
Short term borrowings	24,678.60	(245.09)	-	24,433.51
Total borrowings	37,280.91	8,867.39	(60.00)	46,088.30

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

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



Place: Khandala
Date: June 19, 2020

Registered Office:
Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361

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 standalone quarterly and annual financial results of Camlin Fine Sciences Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

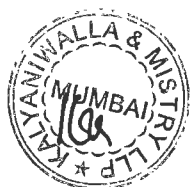
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date 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 of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. This responsibility also includes



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in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 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



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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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

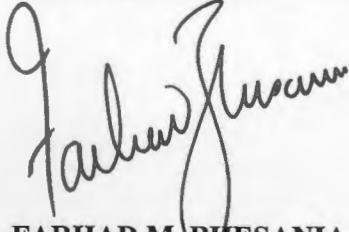
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the years ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166**



**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN:20127355AAAACG5511**

Place: Mumbai
Dated: June 19, 2020

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF CAMLIN FINE SCIENCES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual 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 an associate for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the quarterly and annual financial results of the following entities:
- CFS North America LLC
 - CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda.
 - Solentus North America Inc
 - CFS Europe S.P.A
 - Dresen Quimica SAPI De C.V.
 - Industrias Petrotec De Mexico S.A. de C.V.
 - Nuvel, S.A.C.
 - Britec, S.A
 - Inovel, S.A.S.
 - Grinel, S.A
 - CFS International Trading (Shanghai) Ltd
 - Chemolutions Chemicals Ltd.
 - CFS Wanglong Flavours (Ningbo) Co. Ltd.
 - CFS Pahang Asia Pte. Ltd.
 - CFS Argentina S.A.
 - CFS Chile SpA
 - Fine Lifestyle Brands Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 ("the



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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 Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" 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 profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles of 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 Listing 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 the consolidated financial results by the 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 their respective entities 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/financial information 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated Financial Results include the audited Financial Results of eleven subsidiaries incorporated outside India and a subsidiary in India, whose Financial Statements reflect Group's share of total assets of Rs. 81,023.58 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 20,306.04 lakhs and Rs. 84,700.64 lakhs, Group's share of total net profit/(loss) after tax of Rs. (1,233.86) lakhs and Rs. 79.31 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively and net cash inflows of Rs. 1,741.79 lakhs as considered in the consolidated Financial Results, which have been audited by another auditor. The Consolidated Financial Statements also includes share of net loss of Rs. 0.07 lakhs in respect of an associate. The independent auditors' report on financial statements 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.

These subsidiaries are located 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



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generally accepted in India (Indian Accounting Standards 'Ind AS'). We have audited these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and audited by us.

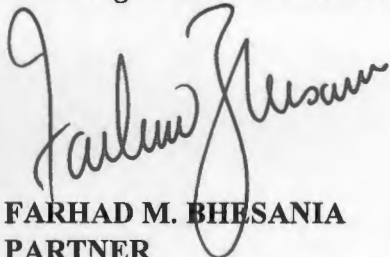
Our conclusion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b) The consolidated Financial Results include the unaudited Financial Results of four subsidiaries incorporated outside India, whose Financial Statements reflect Group's share of total assets of Rs. 847.72 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 184.26 lakhs and Rs. 863.60 lakhs, Group's share of total net profit/(loss) after tax of Rs. (51.03) lakhs and Rs. (25.91) lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively and net cash inflows of Rs. 152.18 lakhs as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the 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 Statements. 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 conclusion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the Financial Results certified by the Board of Directors.

- c) Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subject to audit.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 20127355AAAACH4487

Place: Mumbai
Dated: June 19, 2020

**Registered Office:**Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	13,954.48	15,316.07	17,151.18	57,977.90	54,812.29	29,286.68	27,388.07	26,803.53	104,914.84	89,216.67
2	Net Profit/(Loss) from ordinary activities after tax	1,654.13	470.36	265.32	3,072.13	1,072.82	205.00	382.74	629.89	2,983.08	300.58
3	Net Profit/(Loss) for the period after tax and non-controlling interests (after extraordinary items)	-	-	-	-	-	267.21	515.62	727.23	3,031.86	57.72
4	Total Comprehensive Income for the period	1,689.97	441.63	273.58	3,042.99	1,042.70	653.19	616.20	944.10	3,113.26	353.91
5	Equity Share Capital	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54	1,212.54
6	Other Equity				36,467.79	33,530.11				39,101.14	35,875.57
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)										
	-Basic Rs.	1.36	0.39	0.22	2.53	0.88	0.22	0.43	0.60	2.50	0.05
	-Diluted Rs.	1.36	0.39	0.22	2.53	0.88	0.22	0.42	0.60	2.50	0.05

1 The above information is an extract of the detailed format of audited results for the quarter and year ended March 31, 2020 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, 2020 are available on the Company's website, www.camlinfs.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com

Place: Khandala
Date: June 19, 2020



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



19th June, 2020

To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Company Scrip Code: 532834	To, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ
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Dear Sir/Madam,

Sub. : Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2020.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. Kalyaniwalla & Mistry LLP, (F. R. No.: 104607W/W100166), Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020.

Thanking You,

For Camlin Fine Sciences Limited




Mr. Mandar Godbole
GM Legal, Company Secretary
& Compliance Officer