

28th May, 2021

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

Sub: Outcome of the Board Meeting

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

1. The Board of Directors has approved the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31st March, 2021. Attached please find the Standalone Financial Results together with the Auditors Report thereon and Consolidated Financial Results together with Auditors Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
2. Declaration regarding unmodified Opinion on the aforesaid Financial Results is attached herewith as Annexure 1.
3. The Board of Directors did not recommend any dividend on the equity shares of the Company for the financial year 2020-21. Accordingly, no dividend will be proposed/declared at the ensuing Annual General Meeting.
4. Appointment of ABK & Associates (Firm Registration No. 000036) as Cost Auditors to audit cost records of the Company for the financial year 2021-22.
5. Convening of the 28th Annual General Meeting of the Company on 13th August, 2021.
6. In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2021 to 13th August, 2021, (both days inclusive) for the purpose of annual closing and the ensuing 28th Annual General Meeting of the Company.
7. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Ashish S. Dandekar (DIN: 01077379) as Executive Director designated as Managing Director for a further term of 3 (three) years from August 1, 2021, subject to approval of the shareholders of the Company. Brief profile of Mr. Ashish S. Dandekar is attached as Annexure 2.



Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company



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8. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Arjun S. Dukane (DIN: 06820240) as Executive Director - Technical for a further term of 3 (three) years from June 1, 2021, subject to approval of the shareholders of the Company. Brief profile of Mr. Arjun S. Dukane is attached as Annexure 2.
9. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Nirmal V. Momaya, Non-Executive Director (DIN: 01641934) as Executive Director designated as Managing Director for a term of 3 (three) years from June 1, 2021, subject to approval of the shareholders of the Company. Brief profile of Mr. Nirmal V. Momaya is attached as Annexure 2.
10. Camlin Fine Sciences Limited – Employee Stock Option Plan 2021 for grant of maximum of 45,00,000 stock options, each stock option convertible into one equity share of Re. 1/- to the eligible employees.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 7.00 P.M. Kindly take the above information on your records.

Encl.: a/a.

Thanking You,


For Camlin Fine Sciences Limited




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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE					CONSOLIDATED				
			QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
			31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	16,845.92	16,364.25	13,954.48	60,004.83	57,977.90	32,662.41	29,792.48	29,286.68	118,710.31	104,914.84	
2	Other income	173.67	141.53	1,570.78	546.83	2,406.44	209.30	114.29	277.41	498.42	342.84	
3	Total income	17,019.59	16,505.78	15,525.26	60,551.66	60,384.34	32,871.71	29,906.77	29,564.09	119,208.73	105,257.68	
4	Expenses											
	Cost of materials consumed	9,001.42	10,615.26	7,701.12	38,417.99	37,741.66	14,834.38	12,415.82	17,117.24	48,803.22	49,970.58	
	Purchase of stock in trade	1,250.64	170.81	276.13	1,604.49	1,348.05	1,061.33	2,007.45	411.24	7,813.59	5,346.60	
	Changes in inventories of finished goods/WIP/stock in trade	291.53	(1,058.88)	1,044.19	(2,182.59)	(205.83)	699.66	(1,007.83)	(2,086.43)	1,732.00	(1,939.42)	
	Employee benefits expense	1,151.51	1,078.24	826.16	3,869.86	2,801.12	3,511.01	3,145.61	2,762.94	12,038.31	9,971.26	
	Finance costs	992.07	809.87	676.77	3,253.65	2,806.82	1,209.80	675.07	1,522.97	3,752.77	4,312.91	
	Depreciation and amortisation expense	656.29	628.07	308.51	1,928.30	1,128.21	1,182.61	1,335.55	912.63	4,429.42	3,280.23	
	Other expenses	3,086.31	3,772.85	2,714.01	12,107.82	10,321.62	7,512.50	8,554.01	7,653.00	30,129.85	28,495.35	
	Total Expenses	16,429.77	16,016.22	13,546.89	58,999.52	55,941.65	30,011.29	27,125.68	28,293.59	108,699.16	99,437.51	
5	Profit before exceptional items and share of profit / (loss) of associate (3-4)	589.82	489.56	1,978.37	1,552.14	4,442.69	2,860.42	2,781.09	1,270.50	10,509.57	5,820.17	
6	Exceptional items (Refer note 5)	-	-	-	50.32	314.07	-	-	-	-	-	
7	Profit before share of profit / (loss) of associate (5-6)	589.82	489.56	1,978.37	1,501.82	4,128.62	2,860.42	2,781.09	1,270.50	10,509.57	5,820.17	
8	Share of profit / (loss) of associate	-	-	-	-	-	0.06	-	(0.09)	0.06	(0.09)	
9	Profit before tax (7-9)	589.82	489.56	1,978.37	1,501.82	4,128.62	2,860.48	2,781.09	1,270.41	10,509.63	5,820.08	
10	Tax Expenses											
	- Current tax	109.89	91.58	365.54	277.92	750.04	882.30	588.84	815.16	2,735.69	2,488.99	
	- Deferred tax	266.41	62.47	(41.30)	395.78	306.45	406.45	250.38	250.25	1,238.14	348.01	
		376.30	154.05	324.24	673.70	1,056.49	1,288.75	839.22	1,065.41	3,973.83	2,837.00	
11	Profit for the period (9-10)	213.52	335.51	1,654.13	828.12	3,072.13	1,571.73	1,941.87	205.00	6,535.80	2,983.08	
12	Other comprehensive income											
A	(i) Items that will not be reclassified to profit or loss											
	Remeasurements of defined benefit plans	(32.88)	(7.71)	40.80	(49.46)	(44.80)	(38.78)	(7.71)	40.80	(55.36)	(44.80)	
	Changes in revaluation surplus	-	-	-	-	-	10,021.92	-	-	10,021.92	-	
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	5.70	2.69	(4.96)	11.49	15.66	7.71	2.69	(4.96)	13.50	15.66	
B	(i) Items that will be reclassified to profit or loss											
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	(688.41)	1,164.01	584.05	1,369.98	180.70	
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	(171.70)	-	(21.37)	
	Other comprehensive income	(27.18)	(5.02)	35.84	(37.97)	(29.14)	9,302.44	1,158.99	448.19	11,350.04	130.19	
13	Total comprehensive income for the period (11+12)	186.34	330.49	1,689.97	790.15	3,042.99	10,874.17	3,100.86	653.19	17,885.84	3,113.27	
14	Profit / (loss) attributable to:											
	(i) Owners of the Company						1,426.53	1,541.94	267.21	5,096.34	3,031.86	
	(ii) Non-controlling interests						145.20	399.93	(62.21)	1,439.46	(48.78)	
15	Other comprehensive income attributable to:											
	(i) Owners of the Company						9,454.40	743.29	480.96	10,936.97	150.35	
	(ii) Non-controlling interests						(151.96)	415.70	(32.77)	413.07	(20.16)	
16	Total comprehensive income attributable to:											
	(i) Owners of the Company						10,880.93	2,285.23	748.17	16,033.31	3,182.21	
	(ii) Non-controlling interests						(6.76)	815.63	(94.98)	1,852.53	(68.94)	
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,274.98	1,274.72	1,212.54	1,274.98	1,212.54	1,274.98	1,274.72	1,212.54	1,274.98	1,212.54	
18	Other Equity				45,188.57	36,467.78				63,065.10	39,101.14	
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)											
	Basic (Rs.)	0.17	0.27	1.36	0.67	2.53	1.16	1.26	0.22	4.13	2.50	
	Diluted (Rs.)	0.15	0.25	1.36	0.60	2.53	1.03	1.15	0.22	3.68	2.50	



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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 May 28, 2021. 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.
- The figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Other income / Other expense above includes net foreign exchange gain / (loss) for each reporting period as under:

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	104.57	-	1,303.97	-	1,825.84	-	-	114.78	-	37.36
Other Expense	-	245.75	-	872.68	-	88.63	192.87	-	1,488.52	-
Total Exchange gain / (loss)	104.57	(245.75)	1,303.97	(872.68)	1,825.84	(88.63)	(192.87)	114.78	(1,488.52)	37.36

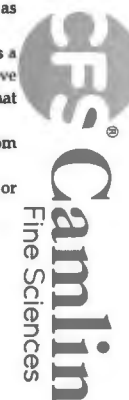
Rs. In Lakh.

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

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Exchange gain	-	71.58	-	224.79	-	-	327.20	-	588.66	-
Exchange loss	25.20	-	67.07	-	389.68	76.74	-	682.06	-	959.94
Total Exchange gain / (loss)	(25.20)	71.58	(67.07)	224.79	(389.68)	(76.74)	327.20	(682.06)	588.66	(959.94)

Rs. In Lakh.

- Exceptional item pertains to impairment of investment in CFS International Trading (Shanghai) Limited of Rs. 50.32 lakhs.
- Deferred tax expense for the quarter and financial year ended March 31, 2021 includes INR 377 lakh pertaining to earlier year.
- On September 17, 2020, Company had received 33% subscription against preferential issue of 35,500,000 warrants amounting to INR 5,610.31 lakh. Subscription price of each warrant is INR 47.89 and each warrant is convertible into one equity share each. The Company received application for conversion of 6,150,000 warrants during the quarter. The balance amount receivable towards such warrants, equivalent to 67% of subscription price amounting to INR 1,973.31 lakhs has been received by the Company. On November 24, 2020, the Company has allotted 6,150,000 equity shares of Re.1 each respectively at a premium of Rs. 46.89 per equity share upon conversion of warrants.
- During the year ended March 31, 2021, the Company has issued and allotted 94,475 equity shares of Re.1 each respectively at a premium of Rs. 49 per equity share aggregating to INR 47.24 lakh under Employees Stock Option Scheme, 2018 (ESOP-2018). During the year ended March 31, 2021, 1,375 stock options under ESOP-2018 have lapsed and will form part of scheme. No employee stock options under ESOP -2020 have lapsed during the year ended March 31, 2021.
- Supreme People's Court of China vide its judgement dated February 19, 2021 has imposed a penalty of RMB 159.32 million (about USD 25 million / INR 18,000 lakh) including right protection cost of RMB 3.49 million (about USD 0.55 million / INR 390 lakh) on our JV partner Wanglong Technology (being 49% stake holder in Company's subsidiary CFSWL) & others for alleged infringement of intellectual property used in the process for manufacturing Vanillin. Further, 7% of the aforesaid penalty amounting to RMB 11.15 million (about USD 1.70 million / INR 1,265 lakh) has also been levied to the subsidiary Company. Consequent to the Order, as an abundant legal caution, the production of Vanillin at the subsidiary's manufacturing facility in China has been stopped till further directions of the Court. In the opinion of the management, based on the discussions with the JV Partner, the findings and allegations of the Honourable Court are not based on the facts and that the order passed by the Court is arbitrary. As a co-defendant with the JV Partner, the subsidiary company is in the process of preferring an application for retrial of the aforesaid order before Supreme People's Court of China. Process has also been initiated to move the Court to stay the processing of above order until the retrial application is heard. The management is confident of a favourable decision in the retrial proceedings and that no penalty will be sustained and that consequently the production is expected to restart in a very near future. Further in terms of the shareholders' agreement dated April 28, 2017 and its subsequent amendments, Company and its subsidiary, CFSWL are indemnified against penalty and or legal consequences emanating from the violation of IP rights. Under these circumstances, no impairment of the investment value of CFSWL and or other receivables is envisaged at this juncture in standalone financial statements. Similarly, no impairment of goodwill and /or property, plant and equipment is envisaged in the consolidated financial statements.



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- 10 The Company, during the current Financial Year ended 31st March 2021, has paid Managerial Remuneration in accordance with the provisions of Section 197 of the Companies Act 2013 ("Act") read with Schedule V thereto except for the remuneration paid to the Managing Director and a Non-Executive Director, which has exceeded the limits prescribed under Schedule V by INR 24.01 lakh. The Company shall seek necessary approval of the Members, as applicable, under the aforesaid provisions of the Act, for payment of such excess remuneration.
- 11 As on March 31, 2021, CFS Europe SpA, a wholly owned subsidiary of the Company has revalued a class of assets, being plant and machinery of diphenol plant based on the certificate issued by an independent approved valuer. Consequently, the said assets are stated at revalued amount of INR 16,526.76 lakh as against the cost of INR 6,194.88 lakh. The surplus on revaluation amounting to INR 10,021.92 lakh (net of tax payable of INR 309.96 lakh) has been accounted through Other Comprehensive Income and included under Other Equity.
- 12 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
- 13 Company / Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company / Group, 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 and in assessing the recoverability and carrying values of its 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
- 14 The Company's operations constitute a single business segment in Fine Chemicals.
- 15 Figures for previous periods have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: May 28, 2021

FOR CAMLIN FINE SCIENCES LIMITED



Ashish S. Dardekar
Managing Director



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BALANCE SHEET

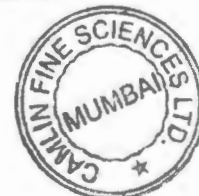
		(Rs.in Lakh)				
		STANDALONE		CONSOLIDATED		
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	
		(Audited)	(Audited)	(Audited)	(Audited)	
		PARTICULARS				
		ASSETS				
(1)		Non-Current Assets				
	(a)	Property, Plant and Equipment	24,572.33	6,864.83	48,175.13	20,341.51
	(b)	Capital work-in-progress	1,844.26	17,421.46	2,367.71	17,604.06
	(c)	Right-Of-Use Assets	2,269.77	2,458.20	3,128.88	3,374.84
	(d)	Investment Property	207.19	207.19	207.19	207.19
	(e)	Goodwill	-	-	4,443.31	4,443.31
	(f)	Intangible Assets	2,323.78	33.67	2,398.08	2,211.77
	(g)	Intangible Assets under development	-	2,398.59	13.95	273.88
	(h)	Investment in associate	-	-	13.33	13.27
	(i)	Financial Assets				
	(i)	Investments	7,356.42	7,402.24	722.55	722.55
	(ii)	Loans	308.61	359.83	1,328.68	1,234.76
	(iii)	Other financial assets	9.97	-	9.97	-
	(j)	Deferred tax assets (net)	-	-	3,300.85	4,068.58
	(k)	Income tax assets	440.34	332.63	867.84	657.16
	(l)	Other non-current assets	1,541.66	538.89	1,713.48	757.89
		Total Non-current Assets	40,874.33	38,017.53	68,690.95	55,910.77
(2)		Current Assets				
	(a)	Inventories	13,135.37	9,721.82	31,999.57	29,814.85
	(b)	Financial assets				
	(i)	Trade receivables	36,821.45	32,348.22	27,070.74	25,280.32
	(ii)	Cash and cash equivalents	1,877.54	69.83	7,551.96	5,236.67
	(iii)	Other bank balances	6,281.31	1,242.27	6,282.34	1,242.27
	(iv)	Loans	2,992.64	3,010.16	87.31	113.70
	(v)	Other financial assets	2,071.52	2,355.58	1,014.16	1,165.71
	(c)	Other current assets	2,617.29	2,369.42	5,463.41	4,642.06
		Total Current Assets	65,797.12	51,117.30	79,469.49	67,495.58
		TOTAL ASSETS	106,671.45	89,134.83	148,160.44	123,406.35
(1)		EQUITY AND LIABILITIES				
		EQUITY				
	(a)	Equity Share Capital	1,274.98	1,212.54	1,274.98	1,212.54
	(b)	Other Equity	45,188.57	36,467.78	63,065.10	39,101.14
	(c)	Non-Controlling Interest	-	-	6,974.95	5,696.84
		Total Equity	46,463.55	37,680.32	71,315.03	46,010.52
(2)		LIABILITIES				
		Non-current Liabilities				
	(a)	Financial Liabilities				
	(i)	Borrowings	16,273.39	11,296.43	27,324.97	21,151.27
	(ii)	Lease liabilities	408.11	499.80	844.04	966.74
	(iii)	Other financial liabilities	-	1.62	-	1.62
	(b)	Provisions	282.57	284.87	282.57	284.87
	(c)	Deferred tax liabilities (net)	630.56	208.18	630.56	208.18
	(d)	Other non-current liabilities	39.58	105.25	-	-
		Total Non-Current Liabilities	17,634.21	12,396.15	29,082.14	22,612.68
(3)		Current Liabilities				
	(a)	Financial Liabilities				
	(i)	Borrowings	20,074.04	21,841.64	21,690.49	27,807.11
	(ii)	Trade Payables				
		(A) Total outstanding dues of micro enterprises and small enterprises; and	821.86	851.43	828.24	898.35
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,465.91	12,444.20	15,011.34	16,473.22
	(iii)	Lease liabilities	120.15	100.36	364.59	327.70
	(iv)	Other financial liabilities	2,154.55	2,498.59	6,865.65	6,720.84
	(b)	Other current liabilities	827.13	611.35	2,024.86	1,102.54
	(c)	Provisions	98.00	47.64	961.50	789.83
	(d)	Current tax liabilities (net)	12.05	663.15	16.60	663.56
		Total Current Liabilities	42,573.69	39,058.36	47,763.27	54,783.15
		TOTAL EQUITY AND LIABILITIES	106,671.45	89,134.83	148,160.44	123,406.35



Place: Mumbai
Date: May 28, 2021

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Ashish S. Dandekar
Managing Director



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CAMLIN FINE SCIENCES LIMITED
Statement of Cash Flows for the year ended March 31, 2021

Particulars	INR (in Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash Flow from Operating Activities		
Profit Before Taxation	1,501.82	4,128.62
Adjustment for:		
Depreciation and Amortisation Expense	1,928.30	1,128.21
Finance Costs	3,253.65	2,806.82
Foreign Exchange Loss / (Gain) (Unrealised)	1,219.80	(1,635.29)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	(3.47)	5.25
Allowance/(Reversal) of Credit Loss	88.60	(264.09)
Allowances for Doubtful advances	-	234.74
Impairment in investments, loans and advances	50.32	314.07
Expense/(reversal) recognised in respect of equity-settled share-based payments	452.63	39.97
Provision for Compensated Absences	48.07	65.88
Interest Income	(385.57)	(351.10)
Rent Expenses	0.63	4.11
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(104.08)	(183.52)
Net (Gain) / Loss arising on sale of mutual funds	-	(10.19)
Operating Profit before working capital changes	8,050.70	6,283.48
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	150.17	465.26
Increase/(Decrease) in Financial Liabilities	6,683.21	2,065.53
(Increase)/Decrease in Non Financial Assets	(5,636.67)	3,247.15
(Increase)/Decrease in Financial Assets	(5,608.50)	(4,561.96)
Cash generated from/(used in) operations	(4,411.79)	1,215.98
Taxes Paid (Net)	(1,036.73)	(109.93)
Net Cash Flow from/(used in) Operating activities	2,602.18	7,389.53
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(3,953.89)	(11,511.13)
Sale of Property, Plant & Equipment and Intangible Assets	6.78	6.49
Sale/(Purchase) of Mutual funds (Net)	-	335.68
Maturity of / (Investment in) Fixed Deposit	(5,039.05)	4,061.03
Interest Received	186.40	505.40
Net Cash Flow from/(used in) Investing Activities	(8,799.76)	(6,602.53)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	47.24	-
Proceeds from Issue of Equity Shares pursuant to conversion of Preferential Warrants	2,945.24	-
Proceeds from issue of Preferential Warrants	4,580.75	-
Proceeds from Share Application Money pending allotment	0.83	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	5,682.70	(248.37)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,070.96)	1,853.48
Payment of lease liabilities	(162.54)	(298.21)
Interest Paid	(4,017.96)	(3,913.09)
Net Cash Flow from Financing Activities	8,005.30	(2,606.19)
Net Increase / (Decrease) in Cash & Cash Equivalents	1,807.72	(1,819.19)
Cash & Cash Equivalents at the beginning of the period	69.83	1,889.02
Cash & Cash Equivalents at the end of the period	1,877.55	69.83

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 Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Balances with Banks in Current Accounts	351.16	62.72
Bank deposits with original maturity of less than three months	1,525.09	-
Cash on Hand	1.30	7.11
Cash and cash equivalents in Cash Flow Statement	1,877.55	69.83

(c) Movement in Borrowings in accordance with Ind AS 7

Particulars	INR (in Lakhs)			
	April 01, 2020	Cash Flows	Non-cash changes	March 31, 2021
Long term borrowings	11,298.05	5,682.70	(707.36)	16,273.39
Short term borrowings	22,091.64	(1,070.96)	-	21,020.68
Total borrowings	33,389.69	4,611.74	(707.36)	37,294.07

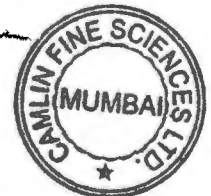
Particulars	INR (in Lakhs)			
	April 01, 2019	Cash Flows	Non-cash changes	March 31, 2020
Long term borrowings	11,110.46	(248.37)	435.96	11,298.05
Short term borrowings	20,238.16	1,853.48	-	22,091.64
Total borrowings	31,348.62	1,605.11	435.96	33,389.69

Place: Mumbai
Date: May 28, 2021



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



Registered Office:

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Consolidated Statement of Cash Flows for the period ended March 31, 2021

Particulars	INR (in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Profit Before Taxation	10,509.63	5,820.08
Adjustment for:		
Depreciation and Amortisation Expense	4,429.42	3,280.23
Finance Costs	3,752.77	4,312.91
Foreign Exchange Loss / (Gain) (Unrealised)	2,992.65	257.64
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	(3.47)	(0.45)
Allowance / (Reversal) for Credit Loss	(3.84)	719.25
Allowance for Doubtful Advances	-	234.73
Expenses / (reversal) recognised in respect of equity settled share based payments	452.63	44.39
Provision for Compensated Absences	114.01	134.13
Interest income	(129.91)	(127.21)
Rent Expense	0.63	4.11
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(104.08)	(150.55)
Net (Gain) / Loss arising on sale of mutual funds	-	(10.19)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(85.75)	(0.73)
Share of loss of associate	(0.06)	(0.09)
Operating Profit before working capital changes	21,924.63	14,518.25
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	922.32	373.50
Increase/(Decrease) in Financial Liabilities	(1,383.44)	853.29
(Increase)/Decrease in Non Financial Assets	(2,955.42)	(412.89)
(Increase)/Decrease in Financial Assets	(3,176.58)	(4,938.50)
Cash generated from / (used in) operations	(6,593.12)	(4,124.60)
Taxes Paid (Net)	(3,593.33)	(1,791.68)
Net Cash Flow from / (used in) Operating activities	11,738.18	8,601.97
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(8,387.47)	(13,413.98)
Sale of Property, Plant & Equipment and Intangible Assets	6.78	14.11
Sale/ (Purchase) of non-current investments	-	(8.21)
Sale / (Purchase) of Mutual Funds (Net)	-	335.68
Maturity of / (Investment in) Fixed Deposits	(5,040.07)	3,778.60
Interest Received	135.19	282.05
Net Cash Flows from/(used in) Investing Activities	(13,285.57)	(9,011.75)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Plan	47.24	-
Proceeds from Issue of Equity Shares pursuant to conversion of Preferential Warrants	2,945.24	-
Proceeds from issue of Preferential Warrants	4,580.76	-
Proceeds from Share Application Money pending allotment	0.83	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	8,408.27	1,700.55
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(6,116.62)	3,373.60
Payment of lease liabilities	(633.31)	(535.72)
Interest Paid	(4,827.39)	(3,933.66)
Dividend paid to other shareholder of Dresen Quimica S.A.P.I. de C.V.	(542.34)	(279.68)
Net Cash Flow from Financing Activities	3,862.68	325.09
Net Increase/(Decrease) in Cash & Cash Equivalents	2,315.29	(84.69)
Cash & Cash Equivalents at the beginning of the year	5,236.67	5,321.36
Cash & Cash Equivalents at the end of the year	7,551.96	5,236.67

Note:

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

(b) Cash and Cash Equivalents comprises of :

Particulars	INR (in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balances with Banks in Current Accounts	6,017.74	5,221.28
Bank deposits with original maturity of less than three months	1,525.09	-
Cash on Hand	9.13	15.39
Cash and cash equivalents in Cash Flow Statement	7,551.96	5,236.67

(c) Movement in Borrowings in accordance with Ind AS 7

Particulars	INR (in Lakhs)			
	April 01, 2020	Cash Flows	Non-cash changes	March 31, 2021
Long term borrowings (including current maturities)	24,751.24	8,408.27	(1,059.66)	32,099.85
Short term borrowings	27,807.11	(6,116.62)	-	21,690.49
Total borrowings	52,558.35	2,291.65	(1,059.66)	53,790.34

Particulars	INR (in Lakhs)			
	April 01, 2019	Cash Flows	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

Place: Mumbai
Date: May 28, 2021



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Managing Director



Registered Office:

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CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

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, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

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.

Emphasis of Matter

- A. We draw attention to Note 9 relating to the decision of the Supreme People's Court of China which has imposed penalty on the JV partner in the subsidiary company and others for alleged infringement of intellectual property used in the manufacturing process. An amount of RMB 11.15 million i.e. INR 1.265 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavours (Ningbo) Co. Ltd. As an abundant legal caution, the Company has stopped the production facility till further directions of the court. As per the terms of the shareholders' agreement dated April 2017 and amendments made thereafter, the Company and its subsidiary company are indemnified



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against penalty and or legal consequences emanating from the violation of the IP rights. As a co-defendant with the JV Partner, the subsidiary company is in the process of an application for a retrial of the aforesaid order before Supreme People's Court of China. In the opinion of the management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of the investment value or in respect of other receivables from the subsidiary company is required.

- B. We draw attention to Note 10 to the financial results, relating to remuneration paid to the Managing Director & one Non-Executive Director of the Company for the financial year ended March 31, 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs. 24.01 Lakhs which is subject to approval by the shareholders.

Our opinion is not modified in respect of these matters.

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 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 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.



**KALYANIWALLA
& MISTRY LLP**

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: 21127355AAAAFB3227**

Place: Mumbai

Dated: May 28, 2021

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, 2021 and for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Holding 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 ("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) includes 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 (Ind AS) 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, 2021 and for the period from April 01, 2020 to March 31, 2021.



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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 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.

Emphasis of Matter

- A. We draw attention to Note 9 relating to the decision of the Supreme People's Court of China which has imposed penalty on the JV partner in the subsidiary company and others for alleged infringement of intellectual property used in the manufacturing process. An amount of RMB 11.15 million i.e. INR 1,265 Lakhs which is 7% of the total penalty imposed is attributed to the subsidiary i.e. CFS Wanglong Flavours (Ningbo) Co. Ltd. As an abundant legal caution, the Company has stopped the production facility till further directions of the court. As per the terms of the shareholders' agreement dated April 28, 2017 and amendments made thereafter, the Company and its subsidiary company are indemnified against penalty and or legal consequences emanating from the violation of the IP rights. As a co-defendant with the JV Partner, the subsidiary company is in the process of an application for a retrial of the aforesaid order before Supreme People's Court of China. In the opinion of the management, based on the above and for reasons as more fully discussed in the aforesaid note, no impairment of cash generating unit consisting of property plant and equipment of the said subsidiary or on goodwill on consolidation in respect of the said subsidiary company is required.
- B. We draw attention to Note 10 to the financial results, relating to remuneration paid/ payable to the Managing Director & one Non-Executive Director of the Company for the financial year ended March 31, 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs. 24.01 Lakhs which is subject to approval by the shareholders.

Our opinion is not modified in respect of these matters.

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 ten subsidiaries incorporated outside India and a subsidiary in India, whose Financial Statements reflect Group's share of total assets of Rs. 96,037.11 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 23,276.88 lakhs and Rs. 93,885.69 lakhs, Group's share of total net profit after tax of Rs. 1,352.91 lakhs and Rs. 6,143.77 lakhs and total comprehensive income of Rs. 4,642.04 lakhs and Rs. 11,475.23 lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively and net cash inflows of Rs. 5,513.50 lakhs as considered in the consolidated Financial Results, which have been audited by another auditor. The Consolidated financial results also includes share of net profit of Rs. 0.06 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 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 five subsidiaries incorporated outside India, whose Financial Statements reflect Group's share of total assets of Rs. 1,200.19 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 497.38 lakhs and Rs. 1,238.18 lakhs, Group's share of total net profit after tax of Rs. 18.78 lakhs and Rs. 65.82 lakhs and total comprehensive income of Rs. (46.45) lakhs and Rs. 21.72 lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively and net cash inflows of Rs. 160.91 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



**KALYANIWALLA
& MISTRY LLP**

information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

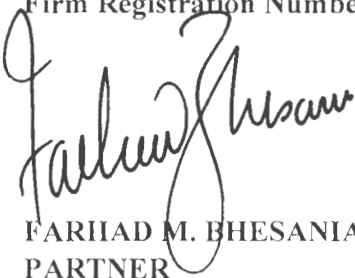
Our conclusion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the Financial Results certified by the Board of Directors.

- 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



**FARIAD M. BHESANIA
PARTNER**

Membership Number 127355

UDIN: 21127355AAAAFC7836

Place: Mumbai

Dated: May 28, 2021

Annexure 1

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 pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date.

We hereby declare that the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) have issued Audit Report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31st March, 2021. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the above on your records.

Thanking You,


For Camlin Fine Sciences Limited




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

 **Registered Office:**

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

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 +91 22 2832 4404

 corporate@camlinfs.com

 www.camlinfs.com

Annexure 2

Re-appointment of Mr. Ashish S. Dandekar (DIN: 01077379) as Managing Director:

Reason for change	Appointment
Date & Term of appointment	Appointed with effect from August 1, 2021.
Brief Profile	Mr. Ashish S. Dandekar aged 57 years, is BA in Economics and Management studies from Temple University, USA. Wide experience of over 28 years in Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.
Disclosure of relationship	Mr. Ashish Dandekar is related to Ms. Anagha Dandekar, Non-Executive Director.

Re-appointment of Mr. Arjun S. Dukane (DIN: 06820240) as Executive Director - Technical:

Reason for change	Appointment
Date & Term of appointment	Appointed with effect from June 1, 2021.
Brief Profile	Mr. Arjun S. Dukane aged 52 years, is a Chemical Engineer (Diploma). He has an overall experience of 32 years in the Chemical Industry out of which he has been associated with the Company for about last 14 years. He is presently working with the Company as "Executive Director – Technical"
Disclosure of relationship	Not Applicable

Appointment of Mr. Nirmal V. Momaya (DIN: 01641934) as Managing Director:

Reason for change	Appointment
Date & Term of appointment	Appointed with effect from June 1, 2021.
Brief Profile	<p>Mr. Nirmal Vinod Momaya possess over 25 years of professional experience in finance, taxation, audit and management consultancy.</p> <p>Mr. Momaya aged 54 years, holds Bachelor's degree in Commerce and is a Chartered Accountant.</p> <p>Mr. Momaya is the founder of "Pagoda Advisors Pvt. Ltd." ("Pagoda Advisors") which focuses on consulting for various businesses. Pagoda Advisors is involved in several consulting assignments for various businesses like quick service restaurants, FMCG, Pharmaceuticals, Weight Loss & Health Centre's, Chemicals, Engineering, Infrastructure, Bio medical Waste treatment, Real Estate, Agriculture and Luxury Retail.</p>
Disclosure of relationship	Not Applicable

M. V. Godbole



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