

CFS EUROPE SPA UNIPERSONALE

Financial statements to 31-03-2021

Name and id code	
Company site	VIA AGOSTINO DEPRETIS 6 - 48123 RAVENNA (RA)
Fiscal code	03902320823
Registration number	RA 000000134927
VAT number	11310150153
Share capital Euro	2.000.000 f.p.
Legal form	SOCIETA' PER AZIONI
Activity Code (ATECO)	201409
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	yes
Name of the company or entity that exercises management and coordination	CAMLIN FINE SCIENCES LTD. (INDIA)
Belonging to a group	yes
Name of the controlling entity	CAMLIN FINE SCIENCES LTD. (INDIA)
Country of the controlling entity	INDIA

Balance sheet (mandatory scheme)

	31-03-2021	31-03-2020
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
2) Development costs	2.000	0
3) industrial patents and intellectual property rights	10.264	14.598
4) concessions, licenses, trademarks and similar rights	929.127	912.184
6) assets in process of formation and advances	16.200	25.071
Total intangible fixed assets	957.591	951.853
II - Tangible fixed assets		
1) land and buildings	1.593.981	1.628.768
2) plant and machinery	19.144.931	7.497.641
3) industrial and commercial equipment	15.458	59.181
4) other assets	77.868	88.526
5) assets under construction and payments on account	355.751	181.524
Total tangible fixed assets	21.187.989	9.455.640
III - Financial fixed assets		
1) equity investments		
d) companies controlled by parent companies	5.076.387	5.076.387
d-b) other companies	141.783	141.783
Total equity investments	5.218.170	5.218.170
2) receivables due from		
d) due from companies controlled by parent companies		
due beyond the following year	630.580	386.585
Total receivables paid by companies controlled by parent companies	630.580	386.585
d-b) due from others		
due beyond the following year	14.910	13.043
Total receivables due from third parties	14.910	13.043
Total receivables	645.490	399.628
3) other securities	10.000	10.000
Total financial fixed assets	5.873.660	5.627.798
Total fixed assets (B)	28.019.240	16.035.291
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	2.044.793	1.793.368
2) work in progress and semi-finished products	5.047.674	3.893.672
4) finished products and goods for resale	2.170.443	6.887.382
5) advances	64.683	24.329
Total inventories	9.327.593	12.598.751
II - Receivables		
1) trade accounts		
due within the following year	7.160.075	7.794.334
Total trade accounts	7.160.075	7.794.334
4) due from parent companies		
due within the following year	6.469.260	3.885.655
Total receivables due from parent companies	6.469.260	3.885.655
5) receivables due from companies controlled by parent companies		

due within the following year	148.729	189.272
Total receivables paid by companies controlled by parent companies	148.729	189.272
5-b) tax receivables		
due within the following year	245.017	362.642
due beyond the following year	932	0
Total receivables due from tax authorities	245.949	362.642
5-c) prepaid tax	655.849	1.210.849
5-d) other receivables		
due within the following year	6.073	7.111
Total receivables due from third parties	6.073	7.111
Total receivables	14.685.935	13.449.863
IV - Liquid funds		
1) bank and post office deposits	299.441	988.815
3) cash and equivalents on hand	2.194	544
Total liquid funds	301.635	989.359
Total current assets (C)	24.315.163	27.037.973
D) Accrued income and prepayments	137.237	48.523
Total assets	52.471.640	43.121.787
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	2.000.000	2.000.000
IV - Legal reserve	400.000	400.000
VI - Other reserves, indicated separately		
Extraordinary reserve	5.105.525	4.488.056
Merger surplus reserve	18.837	18.837
Miscellaneous other reserves	14.140.000	78.903
Total other reserves	19.264.362	4.585.796
VII - Reserve for hedging expected cash flow operations	(56.320)	(18.536)
VIII - Retained earnings (accumulated losses)	3.421.460	3.421.460
IX - Net profit (loss) for the year	4.122.682	3.038.566
Total shareholders' equity	29.152.184	13.427.286
B) Reserves for contingencies and other charges		
2) taxation	54.017	26.563
3) passive derivative financial instruments	56.320	18.536
4) other	21.000	21.000
Total reserves for contingencies and other charges	131.337	66.099
Total reserve for severance indemnities (TFR)	605.923	566.647
D) Payables		
4) due to banks		
due within the following year	5.663.003	10.390.163
due beyond the following year	10.618.968	9.072.728
Total payables due to banks	16.281.971	19.462.891
7) trade accounts		
due within the following year	3.446.406	6.491.643
Total trade accounts	3.446.406	6.491.643
11) due to parent companies		
due within the following year	614.947	1.412.588
Total payables due to parent companies	614.947	1.412.588
11-b) payables due to companies controlled by parent companies		
due within the following year	99.171	106.132
Total payables due to companies controlled by parent companies	99.171	106.132

12) due to tax authorities		
due within the following year	693.253	306.382
due beyond the following year	240.000	0
Total payables due to tax authorities	933.253	306.382
13) due to social security and welfare institutions		
due within the following year	104.606	120.614
Total payables due to social security and welfare institutions	104.606	120.614
14) other payables		
due within the following year	555.433	549.634
Total other payables	555.433	549.634
Total payables (D)	22.035.787	28.449.884
E) Accrued liabilities and deferred income	546.409	611.871
Total liabilities and shareholders' equity	52.471.640	43.121.787

CFS Europe SpA

Amministratore Delegato

Chief Executive Officer

Dr. Massimo Cupello Castagna

Income statement (value and cost of production)

	31-03-2021	31-03-2020
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	43.138.486	38.209.622
2) Change in work in progress, semi-finished and finished products	(3.562.938)	3.927.343
5) Other income and revenues		
operating grants	10.313	0
other	463.669	1.202.219
Total Other income and revenues	473.982	1.202.219
Total value of production	40.049.530	43.339.184
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	18.470.001	21.645.809
7) Services	10.707.761	10.727.508
8) Use of third party assets	92.089	114.775
9) personnel		
a) wages and salaries	2.807.908	2.800.998
b) related salaries	746.410	709.274
c) severance	169.212	149.376
Total payroll and related costs	3.723.530	3.659.648
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	55.384	42.559
b) depreciation of tangible fixed assets	1.327.739	1.195.187
d) write-downs of accounts included among current assets	0	787.717
Total Amortisation, depreciation and write-downs	1.383.123	2.025.463
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(251.424)	(89.852)
14) Other operating expenses	166.683	186.262
Total cost of production	34.291.763	38.269.613
Difference between value and cost of production (A - B)	5.757.767	5.069.571
C) Financial income and charges		
16) other financial income		
a) from receivables held as financial fixed assets		
companies controlled by parent companies	21.992	23.927
Total receivables held as financial fixed assets	21.992	23.927
b) from securities held as financial fixed assets not representing equity investments	250	166
d) income other than the above		
other	90	722
Total income other than the above	90	722
Total other financial income	22.332	24.815
17) Interest and other financial expense		
other	497.275	821.823
Total interest and other financial expense	497.275	821.823
17-bis) Currency gains and losses	180.760	(49.623)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(294.183)	(846.631)
Pre-tax result (A - B + - C + - D)	5.463.584	4.222.940
20) Income tax for the year, current, deferred and prepaid		
Current taxes	848.000	429.797
tax related to previous years	(89.552)	0

deferred and prepaid tax	582.454	754.577
Total taxes on the income for the year	1.340.902	1.184.374
21) Profit (loss) for the year	4.122.682	3.038.566

CFS Europe SpA
Amministratore Delegato
Chief Executive Officer
Dr. Massimo Cupello Castagna

Financial statement, indirect method

	31-03-2021	31-03-2020
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	4.122.682	3.038.566
Income tax	1.340.902	1.184.374
Payable (receivable) interest	474.943	797.009
(Capital gains)/Capital losses from business conveyance	-	(1.000)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	5.938.527	5.018.949
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	169.212	149.376
Fixed asset depreciation/amortisation	1.383.124	1.237.746
Other adjustments to increase/(decrease) non-monetary items	-	81.219
total adjustments for non-monetary items that were not offset in the net working capital	1.552.336	1.468.341
2) Cash flow before changing net working capital	7.490.863	6.487.290
Changes to the net working capital		
Decrease/(increase) in inventory	3.271.159	(3.935.962)
Decrease/(increase) in payables to customers	(1.908.803)	(3.622.220)
Increase/(decrease) in trade payables	(3.849.839)	(424.671)
Increase/(decrease) from prepayments and accrued income	(88.715)	(14.630)
Increase/(decrease) from accruals and deferred income	(65.463)	290.593
Other decreases/(other increases) in net working capital	(117.869)	36.806
Total changes to net working capital	(2.759.530)	(7.670.084)
3) Cash flow after changes to net working capital	4.731.333	(1.182.794)
Other adjustments		
Interest received/(paid)	(474.943)	(797.009)
(Income tax paid)	(512.048)	(332.400)
(Use of reserves)	(129.936)	(132.486)
Total other adjustments	(1.116.927)	(1.261.895)
Cash flow from current activities	3.614.406	(2.444.689)
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(1.060.088)	(1.572.934)
Disposals	-	5.000
Intangible fixed assets		
(Investments)	(61.122)	(422.308)
Financial fixed assets		
(Investments)	-	(4.475)
Cash flows from investments (B)	(1.121.210)	(1.994.717)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	(5.090.146)	1.347.659
New loans	10.500.000	6.000.000
(Loan repayments)	(8.590.774)	(2.499.195)
Equity		
Capital increase payments	-	18.837
Cash flows from financing activities (C)	(3.180.920)	4.867.301
Increase (decrease) in liquid assets (A ± B ± C)	(687.724)	427.895

Liquid assets at the start of the year		
Bank and post office deposits	988.815	560.717
Cash and valuables in hand	544	748
Total liquid assets at the start of the year	989.359	561.465
Liquid assets at the end of the year		
Bank and post office deposits	299.441	988.815
Cash and valuables in hand	2.194	544
Total liquid assets at the end of the year	301.635	989.359

CFS Europe SpA
Amministratore Delegato
Chief Executive Officer
Dr. Massimo Cignolo Castagna