

12<sup>th</sup> November, 2020

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

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company (the “Board”) at its meeting held today i.e., 12<sup>th</sup> November 2020 has, *inter alia*, has taken on record and approved the Un-Audited Financial Results (standalone and consolidated) for the Second Quarter ended September 30, 2020. The said Un-Audited Financial Results along with Limited Review Reports are enclosed herewith as Annexure – I.

The Board has approved setting up of an additional plant at Dahej with production capacity of 6000 metric ton for manufacturing of ethyl vanillin and allied products. The Board has also approved an amount of Rs. 135 Crores for setting up the additional plant.

The meeting of Board of Directors commenced at 12:00 p.m. and concluded at 4.15 p.m.

Kindly take the above information on records.

Encl.: a/a.

Thanking You,

For **Camlin Fine Sciences Limited**


**Mandar Godbole**  
**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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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs.in Lakh, except per share data)

PART I		PARTICULARS	STANDALONE						CONSOLIDATED					
			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	14,677.72	12,116.94	14,346.07	26,794.66	28,707.35	57,977.90	25,681.03	30,574.39	22,227.64	56,255.42	48,240.09	1,04,914.84	
2	Other income	132.54	99.09	547.25	231.63	558.35	2,406.44	128.21	46.62	64.11	174.83	129.44	342.84	
3	<b>Total income</b>	<b>14,810.26</b>	<b>12,216.03</b>	<b>14,893.32</b>	<b>27,026.29</b>	<b>29,265.70</b>	<b>60,384.34</b>	<b>25,809.24</b>	<b>30,621.01</b>	<b>22,291.75</b>	<b>56,430.25</b>	<b>48,369.53</b>	<b>1,05,257.68</b>	
4	<b>Expenses</b>													
	Cost of materials consumed	10,580.24	8,221.07	10,148.35	18,801.31	20,064.40	37,741.66	11,598.85	9,954.17	7,441.98	21,553.02	19,394.80	49,970.58	
	Purchase of stock in trade	152.24	30.80	108.51	183.04	506.17	1,348.05	1,196.85	3,547.96	3,679.39	4,744.81	4,077.12	5,346.60	
	Changes in inventories of finished goods/WIP/stock in trade	(838.26)	(576.98)	(792.44)	(1,415.24)	(1,147.96)	(205.83)	(787.15)	2,827.32	(751.18)	2,040.17	426.17	(1,939.42)	
	Employee benefits expense	933.76	706.35	702.25	1,640.11	1,295.31	2,801.12	2,842.74	2,538.95	2,361.36	5,381.69	4,630.36	9,971.26	
	Finance costs	591.01	860.70	888.39	1,451.71	1,436.15	2,806.82	812.63	1,055.27	1,442.12	1,867.90	2,035.36	4,312.91	
	Depreciation and amortisation expense	338.18	305.76	279.48	643.94	556.35	1,128.21	963.20	948.06	767.57	1,911.26	1,526.98	3,280.23	
	Other expenses	3,140.91	2,107.76	2,377.30	5,248.67	4,819.07	10,321.62	7,465.34	6,598.01	6,494.57	14,063.34	13,154.30	28,495.35	
	<b>Total Expenses</b>	<b>14,898.08</b>	<b>11,655.46</b>	<b>13,711.84</b>	<b>26,553.54</b>	<b>27,529.49</b>	<b>55,941.65</b>	<b>24,092.46</b>	<b>27,469.74</b>	<b>21,435.81</b>	<b>51,562.19</b>	<b>45,245.09</b>	<b>99,437.51</b>	
5	<b>Profit / (Loss) before exceptional items and share of profit / (loss) of associate (3-4)</b>	<b>(87.82)</b>	<b>560.57</b>	<b>1,181.48</b>	<b>472.75</b>	<b>1,736.21</b>	<b>4,442.69</b>	<b>1,716.78</b>	<b>3,151.27</b>	<b>855.94</b>	<b>4,868.06</b>	<b>3,124.44</b>	<b>5,820.17</b>	
6	Exceptional items (Refer note 4)	-	50.32	-	50.32	314.07	314.07	-	-	-	-	-	-	
7	<b>Profit / (Loss) before share of profit / (loss) of associate (5-6)</b>	<b>(87.82)</b>	<b>510.25</b>	<b>1,181.48</b>	<b>422.43</b>	<b>1,422.14</b>	<b>4,128.62</b>	<b>1,716.78</b>	<b>3,151.27</b>	<b>855.94</b>	<b>4,868.06</b>	<b>3,124.44</b>	<b>5,820.17</b>	
8	Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	-	-	-	(0.09)	
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(87.82)</b>	<b>510.25</b>	<b>1,181.48</b>	<b>422.43</b>	<b>1,422.14</b>	<b>4,128.62</b>	<b>1,716.78</b>	<b>3,151.27</b>	<b>855.94</b>	<b>4,868.06</b>	<b>3,124.44</b>	<b>5,820.08</b>	
10	<b>Tax Expenses</b>													
	- Current tax	(15.49)	91.94	200.60	76.45	254.30	750.04	418.97	845.58	596.19	1,264.55	1,047.97	2,488.99	
	- Deferred tax	29.47	37.43	195.90	66.90	220.20	306.45	331.61	249.70	(492.25)	581.31	(318.87)	348.01	
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>13.98</b>	<b>129.37</b>	<b>396.50</b>	<b>143.35</b>	<b>474.50</b>	<b>1,056.49</b>	<b>750.58</b>	<b>1,095.28</b>	<b>103.94</b>	<b>1,845.86</b>	<b>729.10</b>	<b>2,837.00</b>	
12	Other comprehensive income	(101.80)	380.88	784.98	279.08	947.64	3,072.13	966.20	2,055.99	752.00	3,022.20	2,395.34	2,983.08	
A	(i) Items that will not be reclassified to profit or loss													
	Remeasurements of defined benefit plans	(15.02)	6.15	(37.69)	(8.87)	(48.74)	(44.80)	(15.02)	6.15	(37.69)	(8.87)	(48.74)	(44.80)	
	Income tax relating to Items that will not be reclassified to profit or loss	5.25	(2.15)	8.63	3.10	12.49	15.66	5.25	(2.15)	8.63	3.10	12.49	15.66	
B	(i) Items that will be reclassified to profit or loss													
	Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	434.83	459.55	(531.13)	894.38	(515.20)	180.70	
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	(21.37)	
	<b>Other comprehensive income</b>	<b>(9.77)</b>	<b>4.00</b>	<b>(29.06)</b>	<b>(5.77)</b>	<b>(36.25)</b>	<b>(29.14)</b>	<b>425.06</b>	<b>463.55</b>	<b>(560.19)</b>	<b>888.61</b>	<b>(551.45)</b>	<b>130.19</b>	
13	<b>Total comprehensive income for the period (11+12)</b>	<b>(111.57)</b>	<b>384.88</b>	<b>755.92</b>	<b>273.31</b>	<b>911.39</b>	<b>3,042.99</b>	<b>1,391.26</b>	<b>2,519.54</b>	<b>191.81</b>	<b>3,910.81</b>	<b>1,843.89</b>	<b>3,113.26</b>	
14	<b>Profit / (loss) attributable to:</b>													
	(i) Owners of the Company							589.05	1,538.81	693.52	2,127.87	2,249.03	3,031.86	
	(ii) Non-controlling interests							377.15	517.18	58.48	894.33	146.31	(48.78)	
15	<b>Other comprehensive income attributable to:</b>													
	(i) Owners of the Company							386.61	352.67	(560.32)	739.28	(552.05)	150.35	
	(ii) Non-controlling interests							38.45	110.88	0.13	149.33	0.60	(20.16)	
16	<b>Total comprehensive income attributable to:</b>													
	(i) Owners of the Company							975.66	1,891.48	133.20	2,867.15	1,696.98	3,182.21	
	(ii) Non-controlling interests							415.60	628.06	58.61	1,043.66	146.91	(68.94)	
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54	
18	Other Equity						36,467.78						39,101.14	
19	Earnings per Share (EPS) (of Re.1/-each) (not annualised)													
	Basic (Rs.)	(0.08)	0.31	0.65	0.23	0.78	2.53	0.49	1.27	0.57	1.75	1.85	2.50	
	Diluted (Rs.)	(0.08)	0.31	0.65	0.22	0.78	2.53	0.46	1.27	0.57	1.64	1.85	2.50	

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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**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 November 12, 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.
- 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			HALF YEAR ENDED			YEAR ENDED			QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)		
Other Income	-	0.63	433.17	-	348.55	1,825.84	-	-	-	-	-	37.36		
Other Expense	732.14	-	-	731.50	-	-	885.15	321.87	103.55	1,207.02	129.12	-		
<b>Total Exchange gain / (loss)</b>	<b>(732.14)</b>	<b>0.63</b>	<b>433.17</b>	<b>(731.50)</b>	<b>348.55</b>	<b>1,825.84</b>	<b>(885.15)</b>	<b>(321.87)</b>	<b>(103.55)</b>	<b>(1,207.02)</b>	<b>(129.12)</b>	<b>37.36</b>		

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

Rs. In Lakh.

Particulars	STANDALONE						CONSOLIDATED							
	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED			QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)		
Exchange gain	198.98	-	-	178.41	-	-	317.92	20.28	-	338.20	-	-		
Exchange loss	-	20.57	270.65	-	228.69	389.68	-	-	588.08	-	350.92	959.94		
<b>Total Exchange gain / (loss)</b>	<b>198.98</b>	<b>(20.57)</b>	<b>(270.65)</b>	<b>178.41</b>	<b>(228.69)</b>	<b>(389.68)</b>	<b>317.92</b>	<b>20.28</b>	<b>(588.08)</b>	<b>338.20</b>	<b>(350.92)</b>	<b>(959.94)</b>		

- Exceptional item pertains to impairment of investment in CFS International Trading (Shanghai) Limited of Rs. 50.32 lakhs.
- On September 17, 2020, Company has received 33% subscription against preferential issue of 35,500,000 warrants amounting to INR 5,610.31 lakh, which has been disclosed under 'Other Equity'. Subscription price of each warrant is INR 47.89 and each warrant is convertible into one equity share each.
- During the half year ended September 30, 2020, the Company has issued and allotted 30,750 equity shares of Re.1 each respectively at a premium of Rs. 49 per equity share aggregating to INR 15.38 lakh under Employees Stock Option Scheme, 2018. No employee stock options under ESOP -2018 have lapsed during the quarter and six months period ended September 30, 2020.
- 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.
- 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 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: November 12, 2020



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director



**BALANCE SHEET**

		(Rs.in Lakh)			
		STANDALONE		CONSOLIDATED	
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		<b>ASSETS</b>			
(1)		<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	24,185.15	6,864.83	37,377.23	20,341.51
(b)	Capital work-in-progress	649.59	17,421.46	1,169.64	17,604.06
(c)	Right-Of-Use Assets	2,348.45	2,458.20	3,254.45	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	2,434.70	33.67	2,427.13	2,211.77
(g)	Intangible Assets under development	-	2,398.59	-	273.88
(h)	Investment in associate	-	-	13.27	13.27
(i)	<b>Financial Assets</b>				
(ii)	Investments	7,354.18	7,402.24	714.25	722.55
(iii)	Loans	307.63	359.83	1,275.26	1,234.76
(iv)	Other financial assets	21.25	-	21.25	-
(j)	Deferred tax assets (net)	-	-	3,587.80	4,068.58
(k)	Income tax assets	353.78	332.63	801.14	657.16
(l)	Other non-current assets	257.32	538.89	467.80	757.89
	<b>Total Non-current Assets</b>	<b>38,119.24</b>	<b>38,017.53</b>	<b>55,759.72</b>	<b>55,910.77</b>
(2)		<b>Current Assets</b>			
(a)	Inventories	14,240.98	9,721.82	31,673.65	29,814.85
(b)	<b>Financial assets</b>				
(i)	Trade receivables	32,705.23	32,348.22	21,174.60	25,280.32
(ii)	Cash and cash equivalents	3,646.85	69.83	12,218.37	5,236.67
(iii)	Other bank balances	3,228.44	1,242.27	3,229.44	1,242.27
(iv)	Loans	2,999.06	3,010.16	96.84	113.70
(v)	Other financial assets	2,035.79	2,355.58	1,077.60	1,165.71
(c)	Other current assets	2,652.49	2,369.42	5,330.50	4,642.06
	<b>Total Current Assets</b>	<b>61,508.84</b>	<b>51,117.30</b>	<b>74,801.00</b>	<b>67,495.58</b>
	<b>TOTAL ASSETS</b>	<b>99,628.08</b>	<b>89,134.83</b>	<b>1,30,560.72</b>	<b>1,23,406.35</b>
(1)		<b>EQUITY AND LIABILITIES</b>			
		<b>EQUITY</b>			
(a)	Equity Share Capital	1,212.85	1,212.54	1,212.85	1,212.54
(b)	Other Equity	42,458.29	36,467.78	47,685.41	39,101.14
(c)	Non-Controlling Interest	-	-	6,499.59	5,696.84
	<b>Total Equity</b>	<b>43,671.14</b>	<b>37,680.32</b>	<b>55,397.85</b>	<b>46,010.52</b>
(2)		<b>LIABILITIES</b>			
		<b>Non-current Liabilities</b>			
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	11,559.18	11,296.43	22,807.92	21,151.27
(ii)	Lease liabilities	447.32	499.80	900.16	966.74
(iii)	Other financial liabilities	-	1.62	-	1.62
(b)	Provisions	277.28	284.87	277.28	284.87
(c)	Deferred tax liabilities (net)	291.03	208.18	291.03	208.18
(d)	Other non-current liabilities	88.78	105.25	-	-
	<b>Total Non-Current Liabilities</b>	<b>12,663.59</b>	<b>12,396.15</b>	<b>24,276.39</b>	<b>22,612.68</b>
(3)		<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	22,290.55	21,841.64	26,022.30	27,807.11
(ii)	<b>Trade Payables</b>				
(A)	Total outstanding dues of micro enterprises and small enterprises; and	746.44	851.43	750.37	898.35
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,432.22	12,444.21	13,497.13	16,473.22
(iii)	Lease liabilities	103.13	100.36	347.30	327.70
(iv)	Other financial liabilities	2,652.78	2,498.59	7,117.40	6,720.84
(b)	Other current liabilities	657.56	611.35	1,949.93	1,102.54
(c)	Provisions	120.80	47.64	911.68	789.83
(d)	Current tax liabilities (net)	289.87	663.15	290.37	663.56
	<b>Total Current Liabilities</b>	<b>43,293.35</b>	<b>39,058.36</b>	<b>50,886.48</b>	<b>54,783.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,628.08</b>	<b>89,134.83</b>	<b>1,30,560.72</b>	<b>1,23,406.35</b>



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director

Place: Khandala  
Date: November 12, 2020

**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

**CAMLIN FINE SCIENCES LIMITED**  
Statement of Cash Flows for the half year ended September 30, 2020

Particulars	INR (in Lakhs)	
	For the half Year Ended September 30, 2020	For the half Year Ended September 30, 2019
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxation	422.44	1,422.14
Adjustment for:		
Depreciation and Amortization Expense	643.94	556.35
Finance Costs	1,451.74	1,436.14
Foreign Exchange Loss / (Gain) (Unrealised)	955.30	(237.77)
Bad Debt written off	10.75	(0.42)
Allowance/(Reversal) of Credit Loss	66.45	(88.69)
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(22.87)	-
Provision for impairment in investments, loans and advances	50.32	314.08
Expenses / (reversal) recognised in respect of equity settled share based payments	96.39	10.85
Provision for Compensated Absences	56.71	26.97
Interest Income	(161.46)	(162.88)
Guarantee Commission	(16.46)	(16.46)
Remeasurements of defined benefit plans	-	(48.74)
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	-	(10.19)
Operating Profit before working capital changes	<b>3,553.23</b>	<b>3,201.38</b>
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	46.20	542.82
Increase/(Decrease) in Financial Liabilities	4,510.18	4,800.74
(Increase)/Decrease in Non Financial Assets	(4,191.68)	(1,424.00)
(Increase)/Decrease in Financial Assets	(1,262.99)	(850.37)
Cash generated from/(used in) operations	<b>(898.30)</b>	<b>3,069.19</b>
Taxes Paid (Net)	(470.89)	(25.83)
Net Cash Flow from/(used in) Operating activities	<b>2,184.04</b>	<b>6,244.74</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,167.88)	(8,106.41)
Sale of Property, Plant & Equipment and Intangible Assets	-	0.42
Sale/(Purchase) of Mutual funds (Net)	-	335.68
Investments in Fixed Deposits with bank	(1,986.17)	-
Interest Received	31.89	189.25
Net Cash Flow from/(used in) Investing Activities	<b>(4,122.15)</b>	<b>(7,581.06)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital	15.38	-
Proceeds from Preferential Warrants	5,610.31	-
Proceeds from Share Application Money	12.24	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	1,056.88	(171.36)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	448.90	1,726.34
Payment of lease liabilities	(80.31)	(80.93)
Interest Paid	(1,548.27)	(1,918.34)
Net Cash Flow from Financing Activities	<b>5,515.14</b>	<b>(444.29)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>3,577.01</b>	<b>(1,780.61)</b>
Cash & Cash Equivalents at the beginning of the period	<b>69.83</b>	<b>1,887.42</b>
Cash & Cash Equivalents at the end of the period	<b>3,646.84</b>	<b>106.81</b>

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 half Year Ended September 30, 2020	For the half Year Ended September 30, 2019
Balances with Banks in Current Accounts	243.32	102.24
Bank deposits with original maturity of less than three months	3,400.00	-
Cash on Hand	3.53	4.57
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>3,646.84</b>	<b>106.81</b>

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

Particulars	INR (in Lakhs)			
	April 01, 2020	Cash Flows	Non-cash changes	September 30, 2020
Long term borrowings	11,546.43	1,056.88	(75.46)	12,527.85
Short term borrowings	21,841.64	448.90	-	22,290.54
<b>Total borrowings</b>	<b>33,388.07</b>	<b>1,505.78</b>	<b>(75.46)</b>	<b>34,818.39</b>

Particulars	INR (in Lakhs)			
	April 01, 2019	Cash Flows	Non-cash changes	September 30, 2019
Long term borrowings	11,448.49	(171.36)	581.63	11,858.76
Short term borrowings	19,900.13	1,726.34	-	21,626.47
<b>Total borrowings</b>	<b>31,348.62</b>	<b>1,554.98</b>	<b>581.63</b>	<b>33,485.23</b>

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

Place: Khandala  
Date: November 12, 2020



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director



**Registered Office:**

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CAMLIN FINE SCIENCES LIMITED

Consolidated Statement of Cash Flows for the period ended September 30, 2020

INR (in Lakhs)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxation	4,868.06	3,124.44
Adjustment for:		
Depreciation and Amortisation Expense	1,911.26	1,526.98
Finance Costs	1,867.90	2,035.36
Foreign Exchange Loss / (Gain) (Unrealised)	1,938.56	(379.83)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	-	(6.08)
Re-measurement of defined benefit plan	(8.87)	10.01
Provision for Compensated Absences	114.26	12.31
Expenses / (reversal) recognised in respect of equity settled share based payments	98.64	10.85
Allowance / (Reversal) for Credit Loss	(200.60)	272.83
Interest income	(38.96)	(50.98)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	(15.41)	-
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(22.87)	5.74
<b>Operating Profit before working capital changes</b>	<b>10,511.97</b>	<b>6,561.63</b>
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	847.39	709.95
Increase/(Decrease) in Financial Liabilities	(3,191.97)	(3,398.45)
(Increase)/Decrease in Non Financial Assets	(2,599.31)	(603.55)
(Increase)/Decrease in Financial Assets	3,532.01	1,809.30
<b>Cash generated from / (used in) operations</b>	<b>(1,411.88)</b>	<b>(1,482.75)</b>
Taxes Paid (Net)	(1,781.72)	(807.40)
<b>Net Cash Flow from / (used in) Operating activities</b>	<b>7,318.37</b>	<b>4,271.48</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,506.42)	(9,671.46)
Sale of Property, Plant & Equipment and Intangible Assets	-	9.94
Sale / (Purchase) of non-current investments	8.30	-
Sale / (Purchase) of Mutual Funds (Net)	-	319.75
Maturity of / (Investment in) Fixed Deposits	(1,987.07)	3,650.54
Interest Received	37.97	125.11
<b>Net Cash Flows from/(used in) Investing Activities</b>	<b>(4,447.22)</b>	<b>(5,566.12)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital	15.38	-
Received against Preferential Warrants	5,610.31	-
Proceeds from share application money	12.24	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	2,798.66	504.28
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,784.81)	1,988.61
Interest Paid	(1,933.43)	(1,843.65)
Payment of lease liabilities	(366.89)	(214.55)
Dividend paid to other shareholder of Dresen Quimica S.A.P.I. de C.V.	(240.91)	-
<b>Net Cash Flow from Financing Activities</b>	<b>4,110.55</b>	<b>434.69</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>6,981.70</b>	<b>(859.95)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>5,236.67</b>	<b>5,321.36</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>12,218.37</b>	<b>4,461.41</b>

(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	For the period ended September 30, 2020	For the period ended September 30, 2019
Balances with Banks in Current Accounts	8,804.04	4,450.48
Bank deposits with original maturity of less than three months	3,400.00	-
Cash on Hand	14.33	10.93
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>12,218.37</b>	<b>4,461.41</b>

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

Particulars	April 01, 2020	Cash Flows	Non-cash changes	September 30, 2020
Long term borrowings	24,751.24	2,798.66	(77.09)	27,472.81
Short term borrowings	27,807.11	(1,784.81)	-	26,022.30
<b>Total borrowings</b>	<b>52,558.35</b>	<b>1,013.85</b>	<b>(77.09)</b>	<b>53,495.11</b>

Particulars	April 01, 2019	Cash Flows	Non-cash changes	September 30, 2019
Long term borrowings	21,654.79	504.28	581.62	22,740.69
Short term borrowings	24,433.51	1,988.61	-	26,422.12
<b>Total borrowings</b>	<b>46,088.30</b>	<b>2,492.89</b>	<b>581.62</b>	<b>49,162.81</b>

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

Place: Khandala  
Date: November 12, 2020



FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar  
Managing Director



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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Camlin Fine Sciences Limited,  
WICEL, F-11/12, Opp. SEEPZ Main Gate,  
Central Road, SEEPZ,  
Andheri- (East).

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Camlin Fine Sciences Limited ("the Company"), for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the Statement"). This statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355  
UDIN: 20127355AAAAGG6388  
Place: Mumbai  
Date: November 12, 2020

LLP IN : AAH - 3437

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

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Camlin Fine Sciences Limited  
WICEL, F-11/12, Opp. SEEPZ Main Gate,  
Central Road, SEEPZ,  
Andheri- (East), Mumbai-400096

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Camlin Fine Sciences Limited (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and an associate for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. CFS Europe S.p.A.
  - ii. CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA
  - iii. Solentus North America Inc
  - iv. CFS North America LLC
  - v. CFS International Trading (Shanghai) Ltd.
  - vi. Dresen Quimica, S.A.P.I. de C.V.
  - vii. Inovel, S.A.S.
  - viii. Industrias Petrotec De Mexico S.A De C.V.
  - ix. Nuvel, S.A.C.
  - x. Britec, S.A.



LLP IN : AAH - 3437

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& MISTRY LLP

- xi. Grinel, S.R.L.
- xii. Chemolutions Chemicals Ltd.
- xiii. CFS Wanglong Flavours (Ningbo) Co. Ltd.
- xiv. CFS Argentina S.A.
- xv. CFS Chile S.p.A
- xvi. CFS Pahang Asia Pte Ltd.
- xvii. Fine Lifestyle Brands Ltd.

5. Based on our review and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of ten subsidiaries incorporated outside India and a subsidiary in India included in the Statement, whose interim financial results reflect total assets of Rs. 81,808.18 lakhs as at September 30, 2020 and total revenues of Rs. 21,298.01 lakhs and Rs. 48,093.04, total net profit after tax of Rs. 1,181.24 lakhs and Rs. 3,079.39 lakhs and total comprehensive income of Rs. 1,564.00 lakhs and Rs. 3,836.44 lakhs for the quarter and for the period from April 01, 2020 to September 30, 2020 respectively and net cash inflows of Rs. 3,358.67 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the statement. The statement also includes group's share of net profit of Rs. Nil for the quarter and period from April 01, 2020 to September 30, 2020 in respect of an associate company. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In respect of ten subsidiaries located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim 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 reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to amounts and disclosures included in respect of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter.

7. The Statement includes interim financial results of five subsidiaries incorporated outside India, whose interim financial results reflect total assets of Rs. 946.82 lakhs as at September 30, 2020 and total revenues of Rs. 207.29 lakhs and Rs. 497.12 lakhs, total net profit after tax of Rs. 2.03 lakhs and Rs. 31.19 lakhs and total comprehensive income of Rs. 24.11 lakhs and Rs. 49.59 lakhs for the quarter and for the period from April 01, 2020 to September 30, 2020 respectively and cash inflows of Rs. 46.01 lakhs for the period April 01, 2020 to September 30, 2020 as considered in the Statement. These interim financial results of five subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the Unaudited Management Accounts.

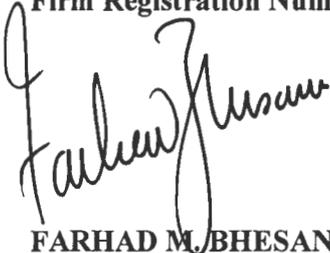


**KALYANIWALLA  
& MISTRY LLP**

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the Unaudited Management Accounts and other financial information furnished by the management.

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



**FARHAD M. BHESANIA  
PARTNER  
Membership Number 127355**

**UDIN: 20127355AAAAGH7934  
Place: Mumbai  
Dated: November 12, 2020**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs.in Lakh)

No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	14,677.72	12,116.94	14,346.07	26,794.66	28,707.35	57,977.90	25,681.03	30,574.39	22,227.64	56,255.42	48,240.09	1,04,914.84
2	Net Profit from ordinary activities after tax	(101.80)	380.88	784.98	279.08	947.64	3,072.13	966.20	2,055.99	752.00	3,022.20	2,395.34	2,983.08
3	Net Profit for the period after tax and non-controlling interests (after extraordinary items)	-	-	-	-	-	-	589.05	1,538.81	693.52	2,127.87	2,249.03	3,031.86
4	Total Comprehensive Income for the period	(111.57)	384.88	755.92	273.31	911.39	3,042.99	1,391.26	2,519.54	191.81	3,910.81	1,843.89	3,113.26
5	Equity Share Capital	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54	1,212.85	1,212.54	1,212.54
6	Other Equity				42,458.29	-	36,467.78				47,685.41		39,101.14
7	Earnings per share (before and after extraordinary items) (of Re 1/-each)												
	-Basic Rs.	(0.08)	0.31	0.65	0.23	0.78	2.53	0.49	1.27	0.57	1.75	1.85	2.50
	-Diluted Rs.	(0.08)	0.31	0.65	0.22	0.78	2.53	0.46	1.27	0.57	1.64	1.85	2.50

The above information is an extract of the detailed format of unaudited results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and half year ended September 30, 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.

FOR CAMLIN FINE SCIENCES LIMITED

*Ashish S. Dandekar*

Ashish S. Dandekar  
Managing Director



Place: Khandala  
Date: November 12, 2020

**Registered Office:**

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