

January 5, 2022

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

#### Sub: Intimation of Schedule of Analyst/Investor Meeting(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation to our disclosure dated December 31, 2021 in relation to the of Analyst / Investor Meeting(s) to discuss about the Company's business and about the industry, please find enclosed herewith the presentation for the said meetings.

It is clarified that the presentation and the information contained therein does not constitute or form part of an invitation or solicitation to offer to purchase or subscribe to any securities of the Company in any jurisdiction. This presentation has been prepared for information purposes only. The information contained in the presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

We request you to take the above on record and the same be treated as compliance under the applicable Regulations of SEBI LODR.

Thanking You, Encl.: a/a. For Camlin Fine Sciences Limited

Rahul Sawale Company Secretary & VP Legal

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 Ltd.**

**Investor Presentation – January 2022** 



## Safe Harbour



This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Camlin Fine Sciences Limited (the "Company"),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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# Bringing Science to Everyday Life AXA





Camlin Fine Sciences Ltd. is a vertically integrated company, engaged in the research, development, manufacturing,

commercializing, and marketing of specialty chemicals and blends.

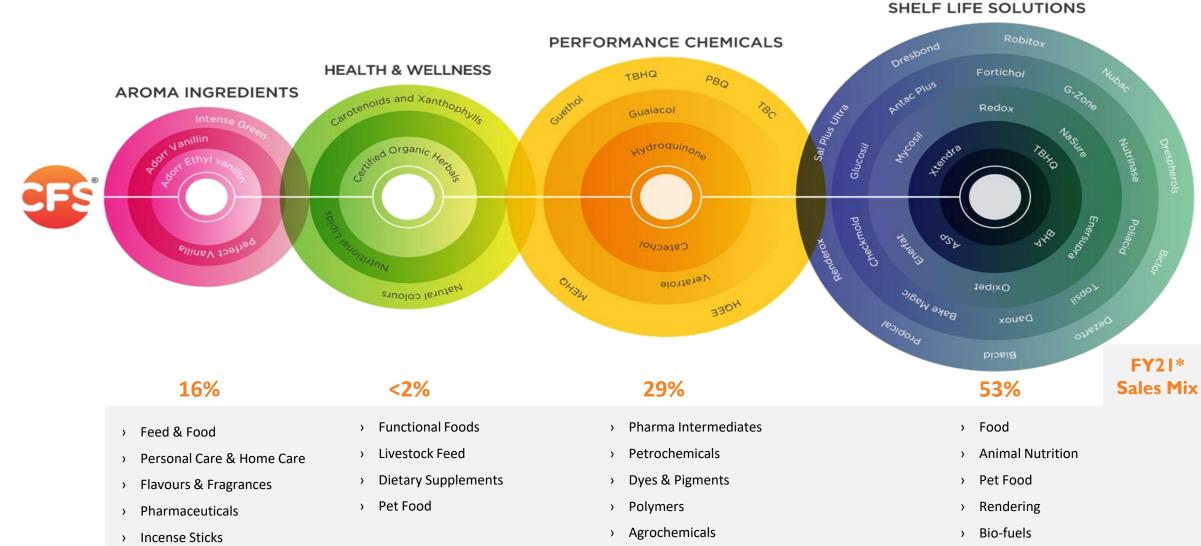




## Business Verticals & Industries Served

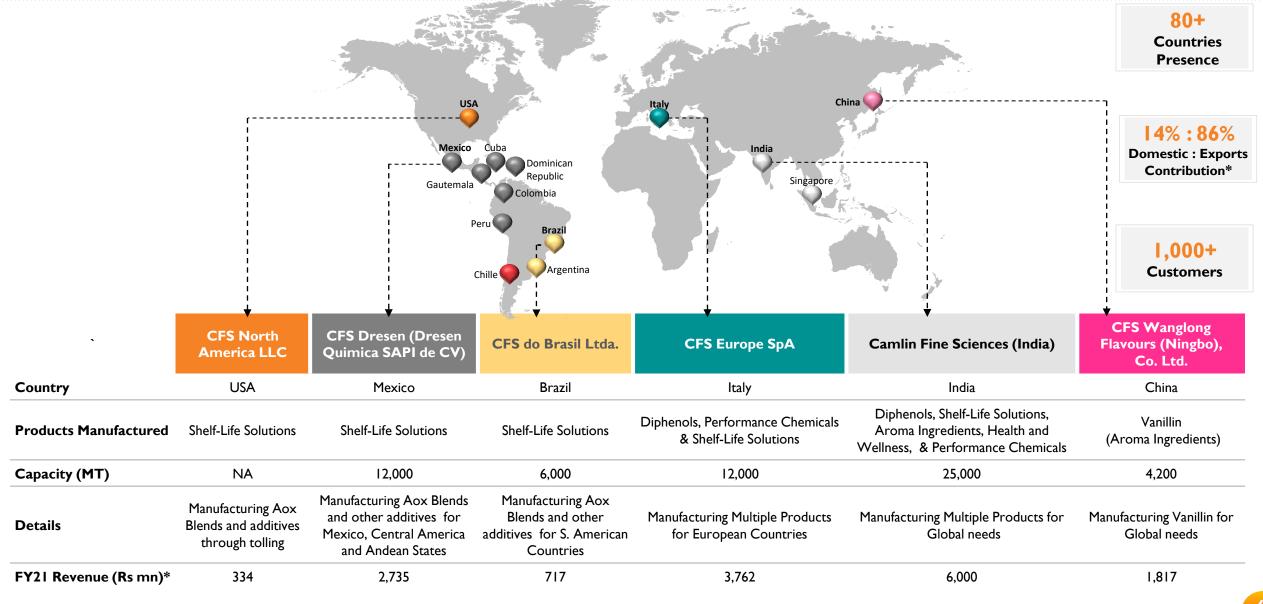
**Business Mix** 

End User Industries





## Strategically Located



Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion

\*FY21 revenue breakup on consolidated basis

6

Aox stands for Antioxidants



## Global Research & Development

### **Application Labs**

- Mexico City
- Des Moines, USA
- Ravenna, Italy
- Indaiatuba, Brazil
- Mumbai, India

## **R&D** Labs

- Ravenna, Italy
- Tarapur, India

- Develops customized blends for various applications
- Provides technical assistance and development support to customers
- > Tests of defined performance parameters
- > Conducts stability studies for various products of shelf life

- Develops new products and does value additions to existing products
- > Develops customized products
- Improves products and processes
- > Catalyst application & development
- > Focuses on developing derivatives of HQ and Catechol

#### **Pilot Plant**

• Tarapur, India

- It has the ability to run small batch sizes and stabilize the processes before commercial scale manufacturing
- Improves processes



Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion

## Over The Decades, A Prestigious Brand Has Emerged



#### FY94

- Camlin Fine Chemical division incorporated in Camlin Ltd. to manufacture antioxidants for the global market.
- Ultra-modern manufacturing plant was set up in Tarapur, Maharashtra.

#### **FY07**

 Camlin Fine Sciences Ltd. was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.

#### FY12

- Acquired Borregaard Italia
   SpA, a manufacturing facility in Italy producing Hydroquinone and Catechol.
- Integrated manufacturer of Diphenols.

#### FY14

 Introduced extensive range of performance chemicals like MEHQ, Vetratrole, Guaiacol, etc.



#### FY15

 Launched Aroma and Flavoring Ingredient - Vanillin

#### **FY18**

Acquired 51% stake through SPA in Ningbo Wanglong Flavours and Fragrances Company Ltd. and became the 3rd largest producers of Vanillin in the world.

#### FY17

Acquired 65% stake in Dresen Quimica S.A.P.I.de C.V., Mexico along with its 5 subsidiaries to expand its market reach in Central & S America along with few parts of Latin America.

### FY16

- Commencement of production and marketing of antioxidant blends in Brazil through 100% subsidiary 'CFS do Brasil Ltd.'.
- Setting up of application laboratories, fully supported by a group of technical team.
- Launch of CFS North America, LLC.

## $\bigvee$

#### FY18

 Entered into a preferred supply agreement with Lockheed Martin Advanced Energy Storage for manufacture and supply of a specialty chemical.

#### FY19

- Joint Venture with Pahang Pharma Pte. Ltd., Singapore to foray its presence in Animal Nutrition in ASEAN market.
- Commenced construction of the Dahej Plant for Diphenols.

#### FY2I

 Successfully completed the greenfield expansion and commenced commercial production of its Diphenol Facility in Dahej SEZ.

#### **FY22**

- Acquired 70% stake in AlgalR NutraPharms to enter the Nutraceuticals market.
- > Acquired 33.5% stake in Dresen Quimica S.A.P.I.de C.V., Mexico.

## Complex Chemistry With High Barriers



# Long Gestation Period

Customer acquisition takes a long time, thus there are only a few manufacturers of identical products



It will be challenging for any new entrant to setup facility as our Integrated facilities are backed by proficient technology



Our global presence, growing scale, reliable supply chain, rationalized cost structure, intelligent synergies, smart R&D and technology acumen are a few traits which are difficult to replicate



Diphenol Chain has complex chemistry to handle and can be manufactured by only well qualified company adhering all stringent norms



Complying with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation in different geographies



High investments required to expand manufacturing facility of our size and scale

## Key Strengths



- Leading, global player in shelf-life solutions across food, feed, pet-food and Biodiesel
- 2 Local presence in major global markets
- 3 Advanced R&D facilities & Application Labs
- 4 Proven ability to acquire and improve business performance
- Vertically integrated across the value chain
- 6 Diversified customer base
- 7 Experienced promoters and professional management team
- 8 Preferred partner for manufacturing customized products
- Global pool of expertise to develop and market the products
- Fully integrated platform that give our customers complete control



# Business Overview



## Shelf Life Solutions

 Product portfolio

 Nesse
 Xtender

 Matioxidants (straights)
 Blends & Other Additives

 Established player in the global market with over
 30 years of experience

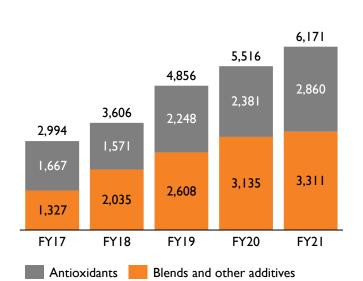
- TBHQ, BHA and Ascorbyl palmitate (ASP)
- Increases the shelf life of edible oils and fats, fried foods, bakery foods, instant noodle, infant formula etc.
- Provides stability to meat and meat products, lard and tallow, i.e. fats extracted from animals after rendering, vitamin premixes which is added to pet food and animal food etc.

- > Forward integration from Antioxidant Straights:
  - Manufacturing more value-added products which have higher margins
  - Potential to tap into the Global Blends market worth USD 4 Bn
  - Having the required resources globally manufacturing facilities, required raw materials, presence in several countries
- Includes other additives for food and feed for safety, health and performance.
- > Currently has 100+ formulations

## Successful forward integration to Value-added Products (Blends)



#### Total Operational Revenue (INR Mn)











ALL ALL

Animal Nutrition









## Performance Chemicals

- > Performance Chemicals are specialty chemicals sold on the basis of their performance for specific industrial applications
- > Entered into a long-term preferred supply agreement with **Lockheed Martin** Advanced Energy Storage, USA for a customized specialty chemical that would be a derivative of Catechol acting as a key performance chemical in the new age energy storage systems that Lockheed is developing.



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Product portfolio
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ТВС	Stabiliser for Butadiene and Styrene, used in the Automobile and Textile Industry	
Guaiacol	Used to make Vanillin and in the Pharmaceuticals industry to make cough and cold medicines, muscle relaxants, etc.	
Veratrole	Used in the Agrochemicals and Pharmaceuticals industries	
MEHQ	Stabiliser for Acrylic Acid and Methacrylic Acid, used for Plastic Adhesives, Rubbers, etc.	cs,
CME	Used in the Dyes & Pigments industry	
Parabenzoquinone	Used for Agrochemical intermediates	
HQEE	Used for Polyurethanes	





## Aroma Ingredients

- > CFS produces Vanillin through the Catechol route and its brand is one of the most trusted by the Food and Flavours Industry.
- > Vanillin is a synthetic substitute to natural vanilla derived from vanilla beans, which is very expensive and labour intensive to produce.
- > 95% of products use Vanillin rather than natural vanilla, except the high-end products.
- The Company is the 3rd largest Vanillin manufacturer in the world with 100% backward integration. The company also manufactures other Aroma chemicals.
- > At present, China operations remained shut as the matter remains subjudice. Judgment regarding the retrial filed by the JV Partner Wanglong is expected to come in the next couple of months.



**Brands under Vanillin** 

The world's preferred choice of pure Vanillin.

Ethyl Vanillin, is 3 times more potent than Vanillin and offers a more concentrated flavour profile.

#### **Other products under Aroma**

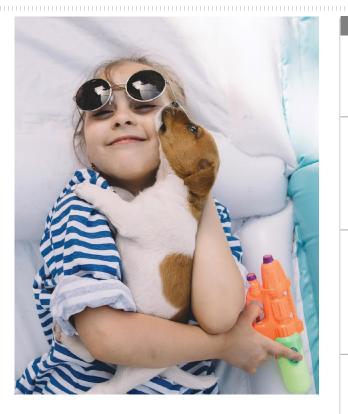






## Health & Wellness

- > Launched in 2019 to cater to the rising awareness and growing demand for natural products.
- Offers nutraceutical products derived by plant extraction and fermentation such as natural colours, functional ingredients, plant-based extracts in natural and organic form to the Food and Beverage industry.
- > CFS has tie-ups with farmers who cultivate raw materials that help the Company offer complete traceability of ingredients, maintain sustainability and deliver products consistently.
- > US and Europe are some of the key target markets currently for these natural products.
- In 2021, CFS acquired a 70% stake in AlgalR NutraPharms, an India-based manufacturer of Omega-3 fatty acids from microalgae, which are considered 100% vegetarian and sustainable. The total stake after the primary infusion is 80%. This will help the Company to expand into the Nutraceuticals market.





Pet Food



Nutraceuticals



Functional Foods



**Dietary Supplement** 



Animal Nutrition



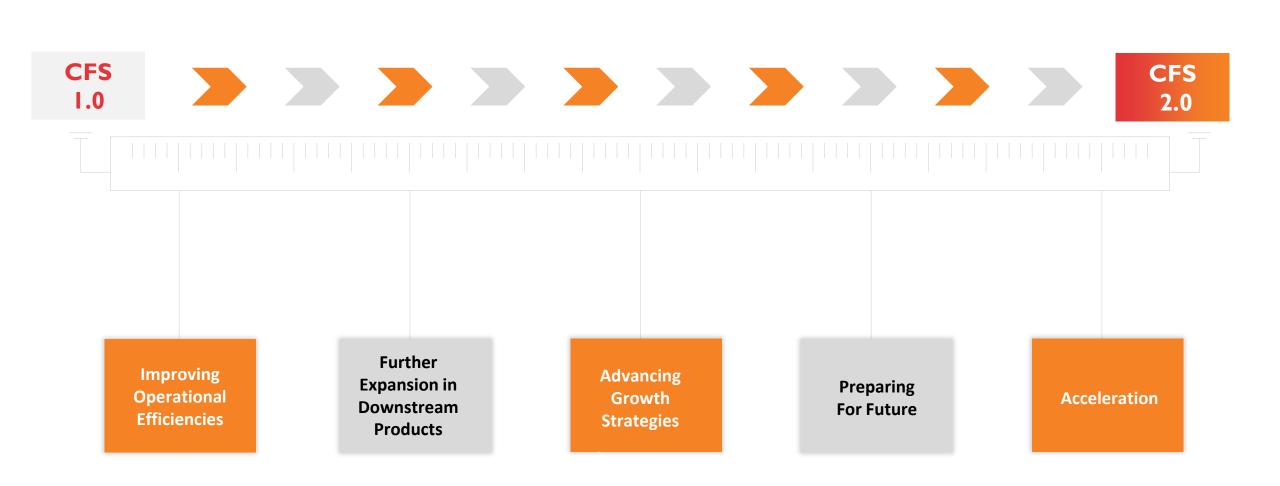
Initial Step towards Sustainable Chemistry Pilot Project in Short Term Expect Healthy Business in Medium Term

RESPONSIBLE



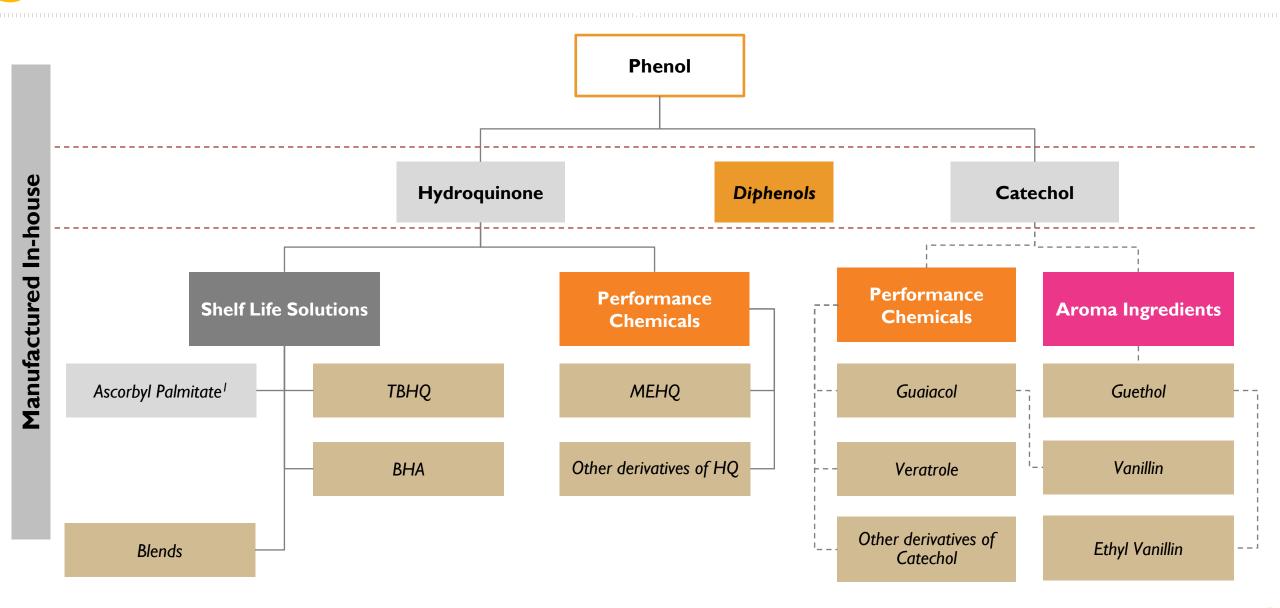








## Integration Chain



<sup>1</sup> Ascorbyl Palmitate is not a part of HQ / Catechol value-chain and is manufactured from ascorbic acid

## Improving Operational Efficiencies



#### **Before Dahej Expansion:**

- Diphenols were manufactured in Italy and transported to manufacturing facilities in India
- Italy facility was primarily used for captive consumption
- > High Logistics and packaging costs incurred

#### After Dahej Expansion:

- Diphenol captive requirement in India will be met through the Dahej facility
- Significant reduction in logistics, packaging, labour and electricity costs, leading to improved operational efficiencies and lower turnaround time

#### **Key Rational**

- Backward Integrated through Italy & Dahej Facility
- Became 2nd largest and lowest-cost producer of Hydroquinone and Catechol
- Capable to develop more downstream products
- > Mitigated single location risk
- Creating opportunity to grow business and margin

#### **Reduction in**

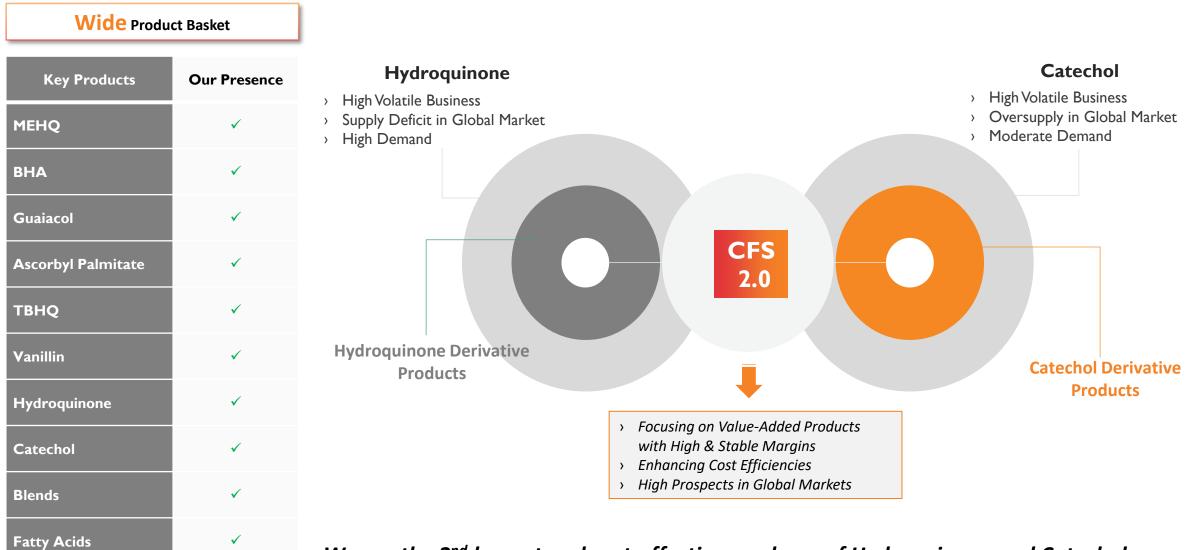
- Logistic Cost
- Packaging Cost
- > Labor & Electricity Cost
- > Turnaround Time

#### **Improvement** in

- Operational Efficiency
- > Revenue & Profitability
- Raw Material Sourcing
- Working Capital Cycle

## Fine Sciences Bringing science to everyday life

## Well Placed to Expand Downstream Products



We are the 2<sup>nd</sup> largest and cost-effective producer of Hydroquinone and Catechol

## Advancing Our Growth Strategy



#### Dahej Facility

Mexico Subsidiary

Health & Wellness

- Commercialization of 10,000 MT greenfield facility at Dahej, Gujarat, has doubled CFS' diphenol capacity along with Italy facility
- > Enabled us to strengthen and expand its downstream production
- > The facility is built to produce Hydroquinone and Catechol at a much reduced cost compared to the cost of producing in Italy

 The stake buyout in the Mexico subsidiary (33.5%) has been completed and should benefit CFS given the high potential in such markets

- The company has acquired a stake (70%) in AlgalR NutraPharms
   Pvt. Ltd. to expand its footprint in the nutraceuticals industry using fermentation technologies for sustainable products
- AlgalR is the largest domestic producer of omega-3 fatty acids (DHA and EPA) derived from microalgae utilizing patented techniques.

- With a diverse product portfolio, worldwide presence, continuous focus on R&D, and healthy financial position, CFS is well-positioned to benefit from sectoral tailwinds.
- Integration has been the cornerstone of the company's growth strategy. Over the years, CFS has grown across the value chain through organic as well as inorganic route.
- The acquisition of Borregaard Italia SpA's Diphenols facility in 2011, the development of CFS' global footprint across numerous countries, and the completion of the largest greenfield capacity expansion plant of a Diphenols facility in Dahej, India demonstrate **CFS' commitment to growth**.

 Strategic forward integration into Blends and Vanillin swings the company's business model from food ingredients to high value food additives



## Preparing For Future Growth



## **Building Additional Multipurpose Plant**

- > Setting up 6,000 MT Vanillin facility at Dahej, Gujarat to make Guaiacol (raw material for Vanillin), Vanillin, Ethyl Vanillin, Methyl Vanillin, and its derivatives
- > The low-cost Catechol obtained from the latest Dahej facility will improve EBITDA margins, giving CFS a significant competitive edge
- > Expansion is expected to commercialize in HIFY23

### **Product Development**

- > To develop and evaluate derivative products of diphenol vertical
- > To innovate and develop natural and organic chemical products
- > To capitalize on the strong R&D team and knowledge and innovate value added and sustainable chemicals
- > To create a sustainable business by diversifying into different geographies and different derivative applications



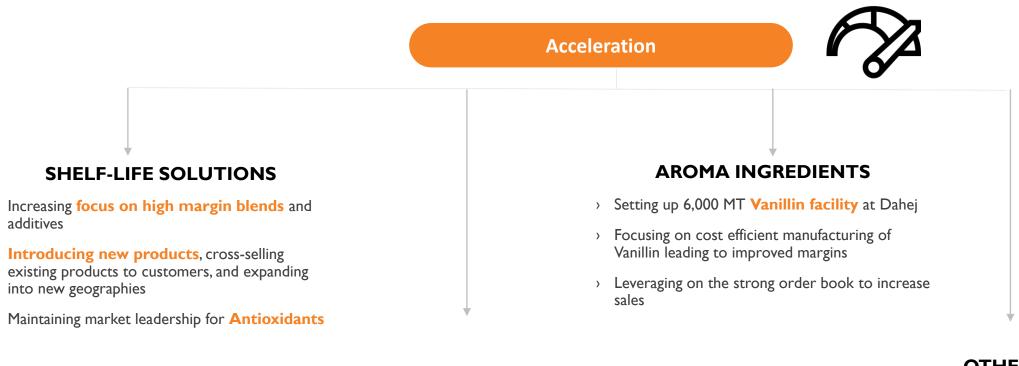
## **Expanding Global Footprint**

- > To penetrate and expand natural and organic chemical products
- Strengthening global sales platform



## Way Forward : Acceleration

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## PERFORMANCE CHEMICALS

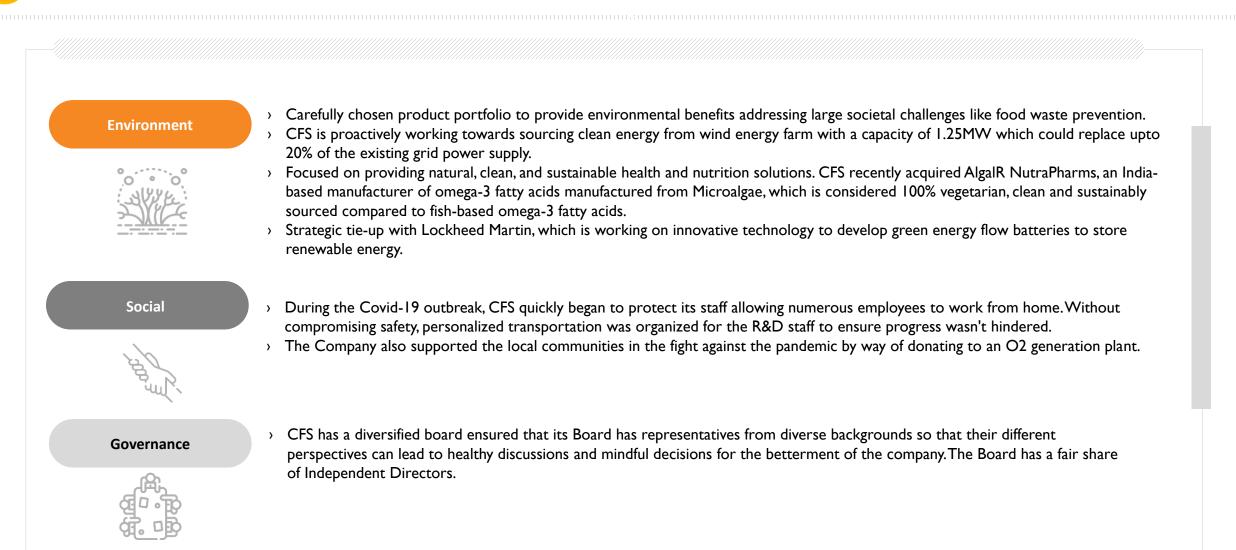
- Diphenols to be used for captive consumption leading to increased manufacturing of value-added downstream products
- > Introduction of new products
- Increasing manufacturing capacity of existing products through debottlenecking (MEHQ)

#### OTHERS

- Recent acquisition in AlgaIR NutraPharms –leading manufacturer and supplier of 100% vegetarian Omega-3 fatty acids – DHA and EPA from microalgae will complement our progression into the global food additive segment
- Integrate the strategic acquisitions for long term value growth
- Diversifying into different geographies and different derivative applications

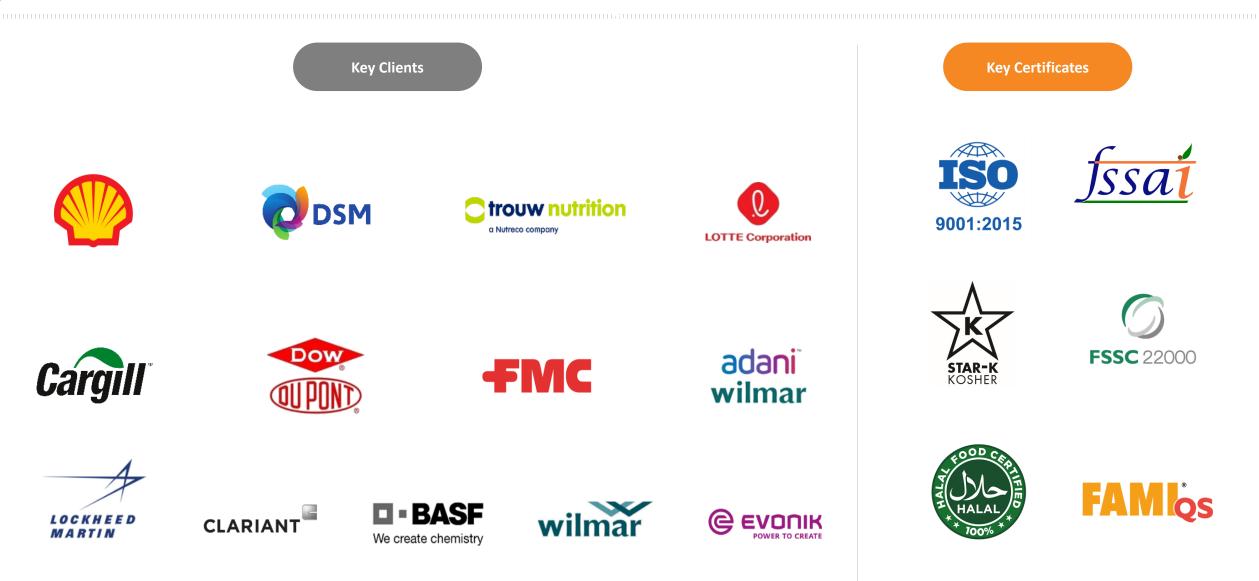
# ESG Highlights







## Key Clients and Certificates





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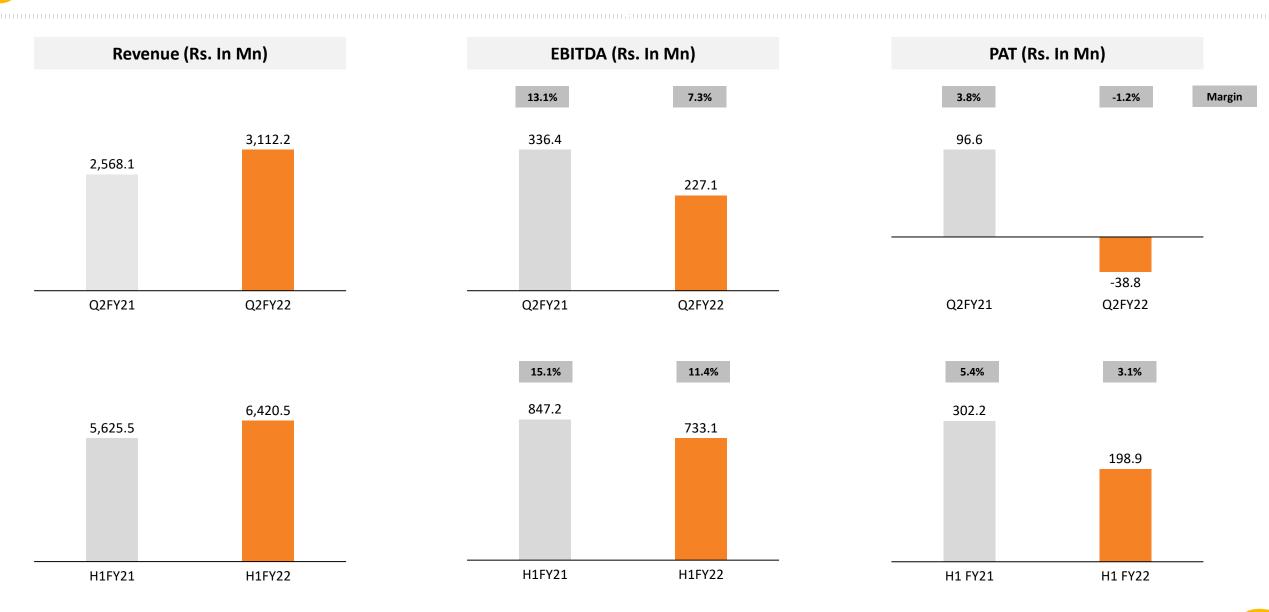


Ashish Dandekar	Nirmal Momaya	Arjun Dukane	Harsha Raghavan
Chairman & Managing Director	Managing Director	<b>Executive Director - Technical</b>	Non Executive Non-Independent
BA in Economics and Management studies form Temple University, USA. Wide experience over 33 years in Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.	<ul> <li>CA with over 25 years of experience in Finance, Taxation, Audit and Management consultancy.</li> <li>Founder at Pagoda Advisors Pvt. Ltd. with a focus on consulting for various businesses as well as advising CFS on important business and strategic matters since 2009.</li> </ul>	<ul> <li>Chemical Engineer with 32 years of experience in the Chemical Industry and has been associated with CFS for about 14 years.</li> </ul>	<ul> <li>Director</li> <li>The Managing Partner of Convergent Finance LLP</li> <li>Founding MD &amp; CEO of Fairbridge Capital Pvt. Ltd. (a Fairfax Company).</li> <li>MBA &amp; MSc in industrial engineering from Stanford University and a B.A from the University of California at Berkeley.</li> </ul>
Sarvjit Singh Bedi	Anagha Dandekar	Thomas Videbaek	Sutapa Banerjee
Non-Executive Non-Independent	Non-Executive Non-Independent	Independent Director	Independent Director
Director	Director	• Holds a Ph.D. and a M.Sc. in Chemical Engineering	Gold medalist in Economics from the XLRI school of
Partner of Convergent Finance LLP. Currently on the boards of Hindustan Foods Ltd. and Jyoti International	<ul> <li>MBA in Finance from University of South Carolina, USA.</li> </ul>	from the Technical University of Denmark, as well as a B.Com. in International Business from Copenhagen	Management in India, and an Economics honours graduate from Presidency College Kolkata.
Foods Pvt. Ltd. 18 years of experience in India and US across private	<ul> <li>President, co-founder of Hardware Renaissance, a manufacturer of high-end, hand crafted door hardware</li> </ul>	Business School.	<ul> <li>Over 24 years of experience in the financial services industry and currently serves as an Independent</li> </ul>
equity, investment banking, corporate M&A, consulting,	and accessories	<ul> <li>~22 years of Experience in food, Feed, Beverages &amp; Textiles Industries.</li> </ul>	Director on the boards of several companies
audit and financial diligence. BA in Economics from Delhi University. Qualified CA,			
MBA from Cornell University.			
Amol Shah	Conrad D'souza	Mahabaleshwar Palekar	Pradip Kanakia
Independent Director	Independent Director	<ul> <li>Independent Director</li> <li>25+ years of experience with Corporates in India</li> </ul>	Independent Director
B. Sc (Electronics Engineering) from University of Kent, Canterbury and MBA from University of Southern	<ul> <li>Member of Executive Management and Chief Investor Relations Officer with HDFC Ltd Is on the boards of</li> </ul>	(Polychem & Atul) and multinationals (Unilever India and	<ul> <li>CA (both England, Wales &amp; India) with around 35 years of experience</li> </ul>
California. Managing Director of the MJ Group with more than 25 years	various HDFC group companies and also on Chalet Hotels Ltd. , Nations Trust Bank plc, Sri Lanka and	Rhodia India). • Chemical Engineer with a doctorate degree from	<ul> <li>Held leadership position in PWC &amp; KPMG</li> <li>Currently on board of Torrent Gas Pvt Ltd. &amp; Fable</li> </ul>
of experience in the industry covering Human Healthcare,	Asianet Satellite Communications Ltd.	University Department of Chemical Technology (UDCT, now ICT), Mumbai, India.	Fintech Pvt Ltd.
Flavors/Fragrances compounds, Plant protection and water treatment chemicals.	<ul> <li>Holds an M.com and a Diploma in Financial Management from Mumbai University and an MBA from South</li> </ul>		
	Gujarat University. Also a graduate of the Sr. Executive Programme of the London Business School.		
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Financial Highlights

## Q2FY22 Result Highlights

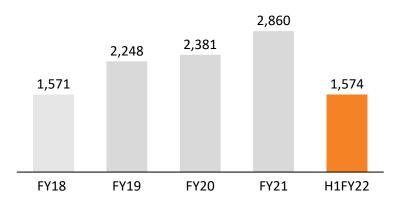






## Segmental Highlights

Shelf Life Extension (Rs. In Mn)



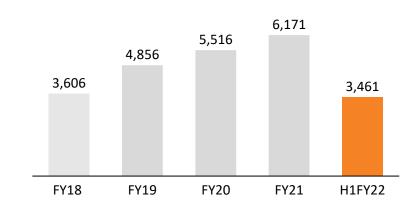
2,035 3,311 2,608 1,887

FY18

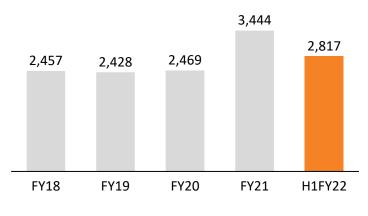
FY19

Blends (Rs. In Mn)

#### Total Shelf Life Solution (Rs. In Mn)



Performance Chemicals (Rs. In Mn)



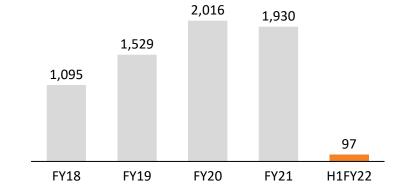


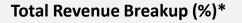
Aroma Chemicals (Rs. In Mn)

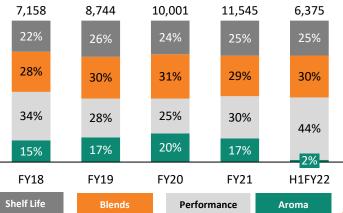
FY20

FY21

H1FY22





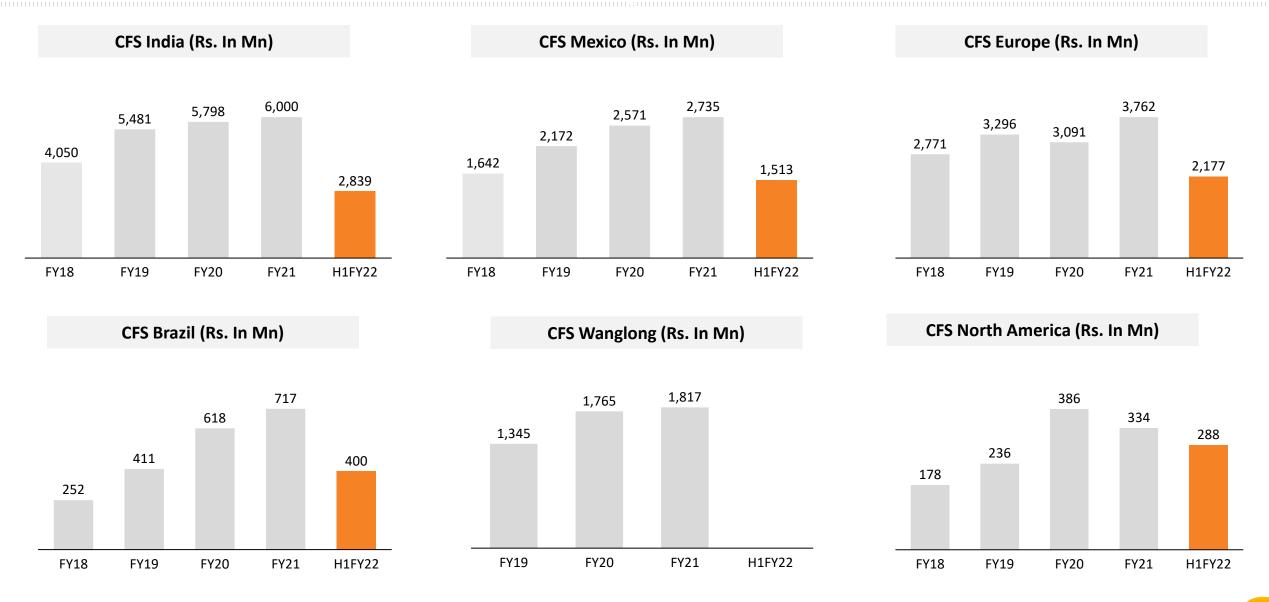


On Consolidated Basis \*Excluding Other Products

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## Performance Highlights



On Consolidated Basis



## Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q2 FY22	Q2 FY21	YoY	HI FY22	HI FY2I	ϒ៰ϒ
Revenue from Operation	3,112.2	2,568.1	21.2%	6,420.5	5,625.5	14.1%
Raw material consumption	١,709.١	1,200.9		3,539.1	2,833.8	
Employee Cost	345.5	284.3		673.1	538.2	
Other expenses	830.5	746.5		1,475.2	1,406.3	
EBITDA	227.1	336.4	-32.5%	733.1	847.2	-13.5%
EBITDA Margins (%)	7.3%	13.1%		11.4%	15.1%	
Adjusted EBITDA (Excluding FX Gain / Loss)	277.5	425.0		733.1	968.0	
Adjusted EBITDA Margins (%)	8.9%	16.5%		11.4%	17.2%	
Other Income	6.2	12.8		61.4	17.5	
Depreciation	133.7	96.3		267.8	191.1	
Finance cost	90.6	81.3		191.9	186.8	
Share of profit / loss of associate	-1.5	0.0		-1.7	0.0	
РВТ	7.6	171.7		333.1	486.8	
Tax	46.5	75.1		134.2	184.6	
ΡΑΤ	-38.8	96.6	-	198.9	302.2	-34.2%
PAT Margins (%)	0.0%	3.8%		3.1%	5.4%	
Diluted EPS (INR)	-0.37	0.46		1.11	1.64	

## Consolidated Balance Sheet Statement



Particulars (Rs. In Mn)	Sep'21	Mar'21
ASSETS		
Non-Current Assets	7,744.3	6,869.1
Property, Plant and Equipment	4,753.0	4,817.5
Capital work-in-progress	843.1	236.8
Right-Of-Use Assets	391.0	312.9
Investment Property	20.7	20.7
Goodwill	444.3	444.3
Intangible Assets	220.6	239.8
Intangible Assets under development	1.4	1.4
Investment in Associate	25.8	1.3
Financial Assets	0.0	0.0
Investments	72.3	72.3
Loans	0.0	0.0
Other financial assets	141.6	132.9
Deferred tax assets (net)	347.1	330. I
Income tax assets	133.3	86.8
Other non-current assets	350.2	171.3
Current Assets	7,646.3	7,945.9
Inventories	3,286.3	3,200.0
Financial assets		
Investments	0.0	0.0
Trade receivables	2,788.5	2,707.1
Cash and cash equivalents	691.4	755.2
Other bank balances	193.2	628.2
Loans	49.8	0.7
Other financial assets	104.7	109.4
Other current assets	532.5	546.3
GRAND TOTAL - ASSETS	15,390.6	14,816.0

Particulars (Rs. In Mn)	Sep'21	Mar'21
Equity & Liabilities		
EQUITY	7,736.6	7,130.5
Equity Share Capital	127.6	127.5
Other Equity	6,885.0	6,306.5
Non-Controlling Interest	724.0	697.5
LIABILITIES	2,980.4	2,907.2
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,753.2	2,732.5
Lease liabilities	132.3	84.4
Other financial liabilities	0.0	0.0
Provisions	34.5	28.3
Deferred tax liabilities (net)	60.3	63.1
Other non-current liabilities	0.0	0.0
Current Liabilities	4,673.6	4,778.3
Financial Liabilities		
Borrowings	2,367.4	2,646.5
Lease liabilities	50.2	37.5
Trade Payables	1,644.9	1,583.9
Other financial liabilities	238.4	209.1
Other current liabilities	283.1	202.5
Provisions	89.0	96.2
Current tax liabilities (net)	0.6	2.7
<b>GRAND TOTAL - EQUITY AND LIABILITIES</b>	15,390.6	14,816.0

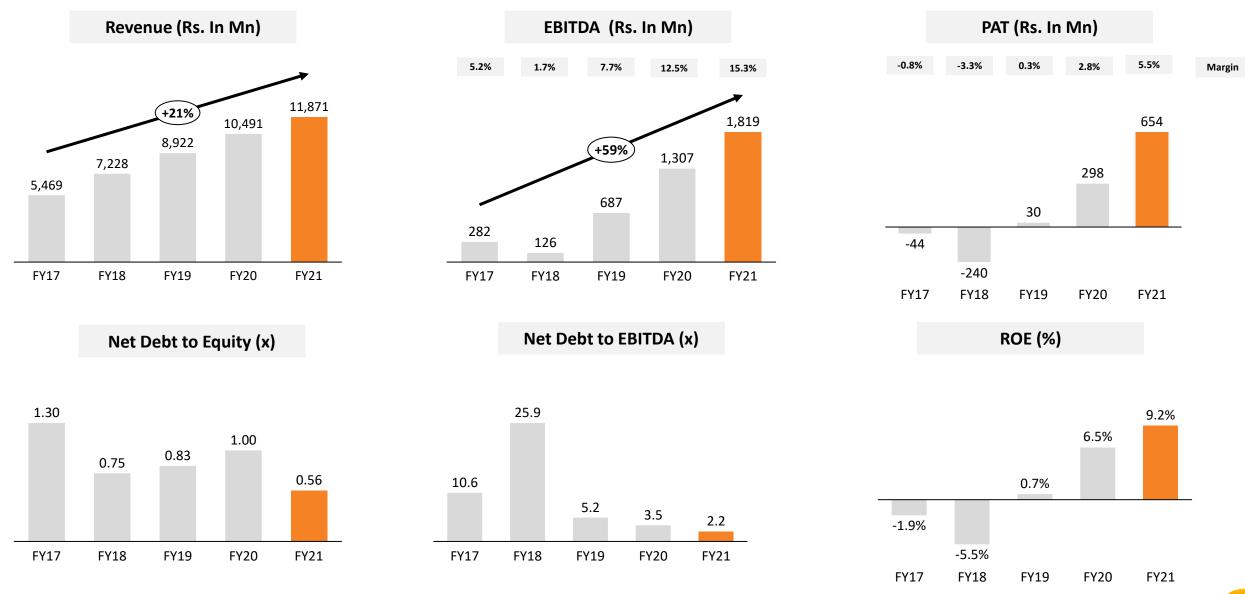


## Consolidated Cash Flow Statement

Particulars (Rs. In Mn)	Sep-21	Sep-20
Net Profit Before Tax	333.1	486.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	390.1	564.4
Operating profit before working capital changes	723.2	1051.2
Changes in working capital	83.5	-141.2
Cash generated from Operations	806.7	910.0
Direct taxes paid (net of refund)	-198.5	-178.2
Net Cash from Operating Activities	608.2	731.8
Net Cash from Investing Activities	-640.0	-444.7
Net Cash from Financing Activities	-31.9	411.1
Net Decrease in Cash and Cash equivalents	-63.8	698.2
Add: Cash & Cash equivalents at the beginning of the period	755.2	523.7
Cash & Cash equivalents at the end of the period	691.4	1221.8



## Historical Financial Highlights



On Consolidated Basis

Thank You





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## $SGA^{\underline{Strategic\ Growth\ Advisors}}$

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