

Date: 24/05/2016

To,  
**BSE Limited,**  
25, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001  
**Ref:** Company Scrip Code: 532834

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051  
**Ref:** Symbol: CAMLINFINE || Series: EQ

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI LODR")**

This is to inform you that the senior management team of the Company shall engage in meetings with domestic and international institutional investors and analysts amongst others in major investor hubs from May 25, 2016 upto June 06, 2016.

In this regard, please find attached a presentation prepared by the Company. 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 investor 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.

Kindly take the above information on records.

Thanking You,

Encl.: a/a.

**For Camlin Fine Sciences Limited**

  
**Rahul D. Sawale**  
Group Company Secretary





**Shelf-life solutions | Performance Chemicals | Aroma Chemicals**  
***Corporate Presentation***

*May 24, 2016*

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***Camlin Fine Sciences Limited (CFS)***  
***Leveraging core competencies to address a large target market***

# CFS – Providing shelf-life solutions along with aroma and performance chemicals to target large end user industries

## Shelf-life Solutions

- Shelf-life extension products
- Presence in antioxidants and intermediates for food, feed, pet food and animal nutrition

## Performance Chemicals

- Wide array of applications
- Fast growing segment for CFS through new product introduction, scale and technology

## Aroma chemicals

- Synthetic replacement for natural Vanilla and offers multiple advantages like lower cost, improved availability and consistency

Food



Pet food



Pharma intermediates



Agrochemicals



Feed & food



Consumer goods



Animal Nutrition



Rendering



Dyes and colours



Petrochemicals



Incense Sticks



Flavours & Fragrances



Aqua Culture



Bio-fuels



Pharmaceuticals



CFS' products find applications in wide spectrum of products in food, animal nutrition, pet food, consumer goods and industrial uses

# CFS | Key strengths and differentiators

1

Global player in shelf-life solutions across food, feed and pet-food

8

Strong financials and cash flows

Integrated across the value chain

2

7

Experienced promoters and professional management team

Local presence in global markets

3

6

Proven ability to acquire and improve business performance

Diversified customer base

4

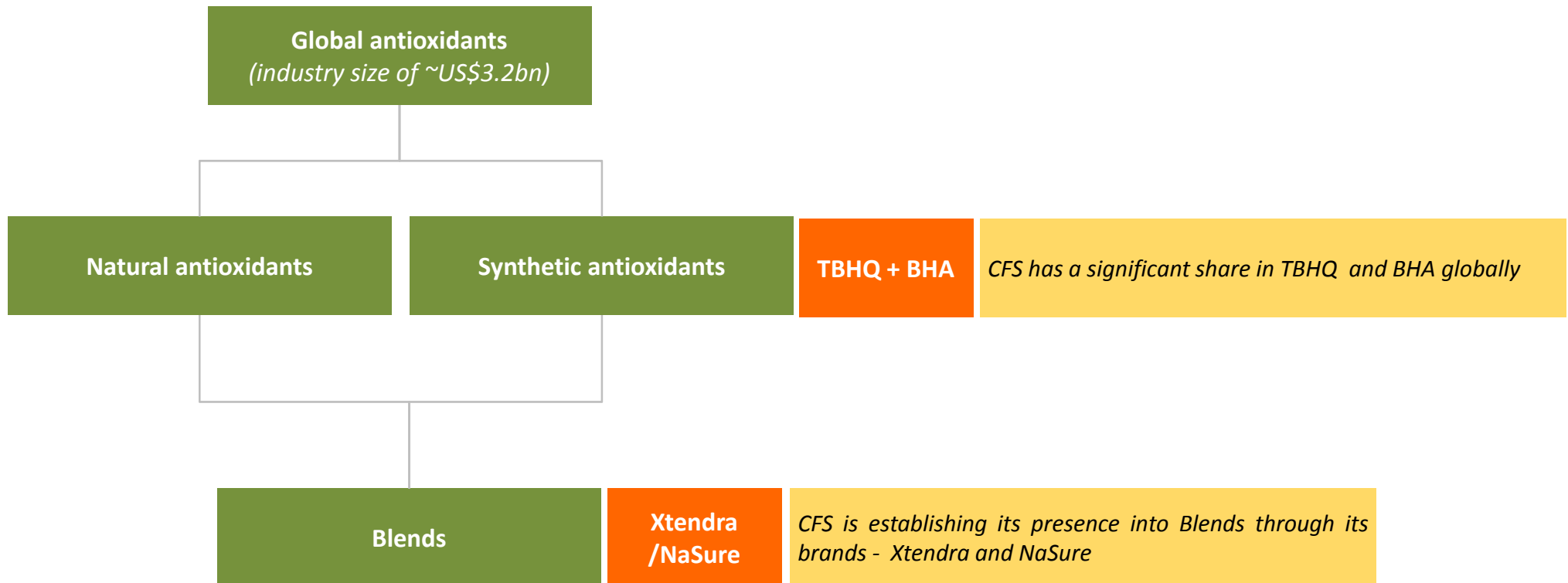
Advanced R&D facilities

5



# Global player in shelf-life solutions and intermediates for food, feed and pet food

Strong presence in basic food grade<sup>1</sup> antioxidants; gradually expanding into blends



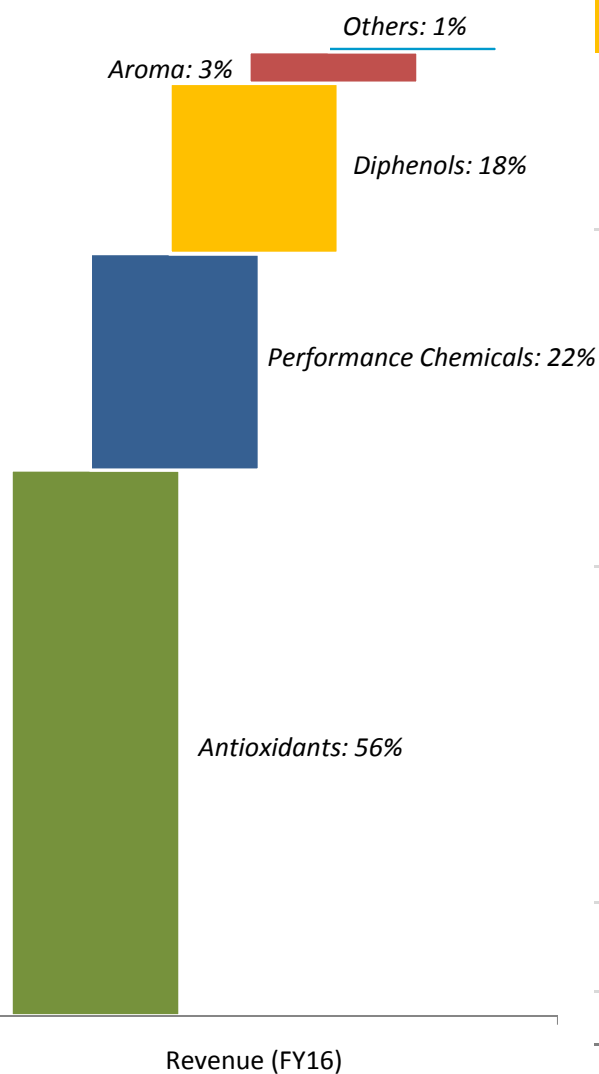
Source: Technavio

<sup>1</sup> – includes food, feed and pet food

# Diversified product base

Across antioxidant, aroma and performance chemicals segments

## CFS' product portfolio

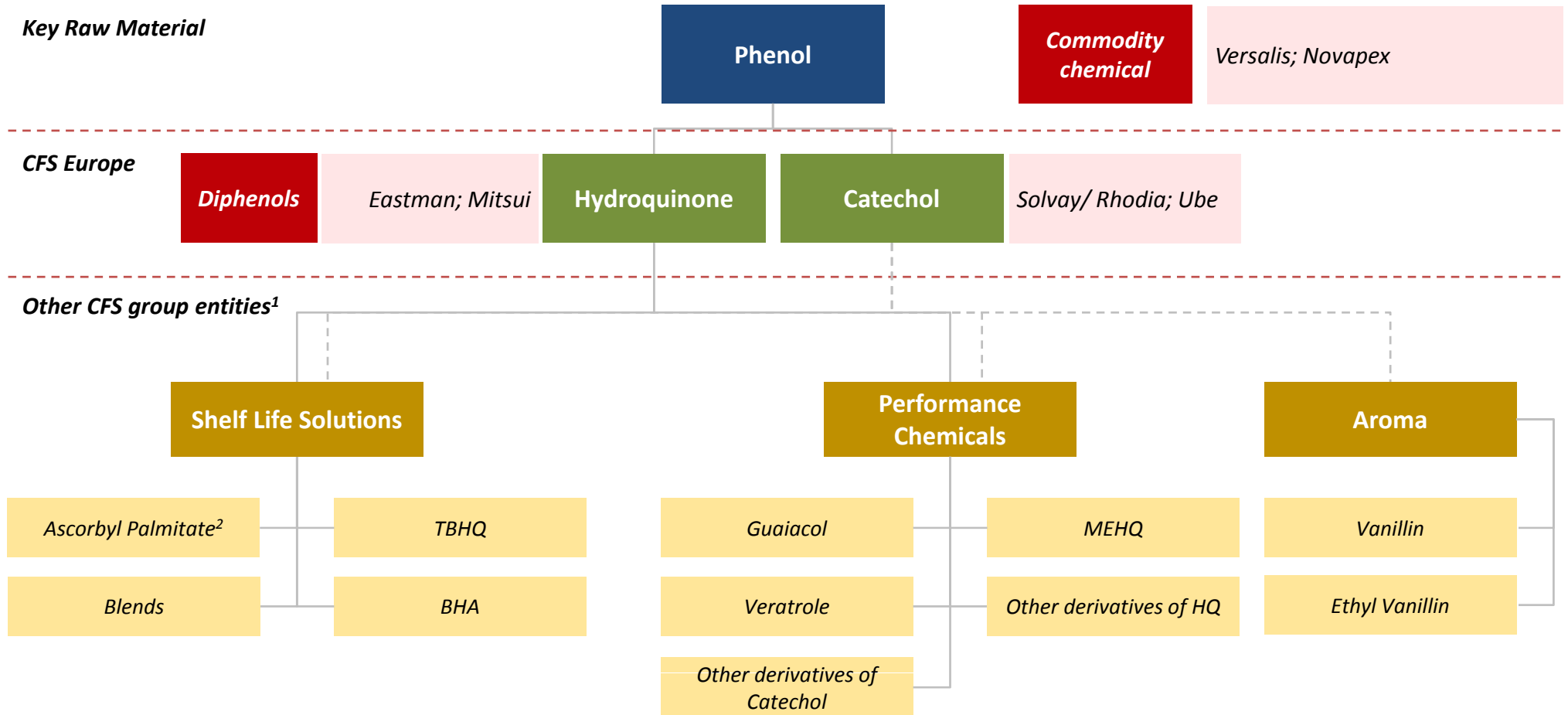


Segment	Product	Applications
Diphenols	Catechol	• Intermediate other compounds used in Pharma, Agrochemicals and fragrance industries
	HQ	• Stabilization of monomers, intermediate compound used in Pharma, Agrochemicals, Dye stuff, Feed and food
Antioxidants	TBHQ	• Food and feed antioxidant to extend shelf life of products; used for stabilizing oils, fats, butter & margarine
	BHA	• Food and feed antioxidant to extend shelf life of products; used for stabilizing oils, fats, butter & margarine
	BHT	• Food antioxidant used in Cosmetics and pharma products
	Ascorbyl Palmitate	• Antioxidant for sensitive products like baby food, instant milk formula
	Blends	• Antioxidants to extend shelf life of food, feed and pet food products
Performance Chemicals	Guaiacol	• Food, Flavours and Fragrances, Pharma intermediates
	Veratrole	• Building block for other compounds in Agrochemicals, Consumer goods & healthcare
	TBC	• Stabilization of monomers
	MEHQ	• Stabilization of monomers, building blocks for agrochemicals
	Other HQ and Catechol derivatives	• Intermediate for Dyes, Pigments and Colours amongst others
Aroma Chemicals	Vanillin/ Ethyl Vanillin	• Aroma compound in flavour and fragrances; Agro, Feed & Food, Consumer Goods & Healthcare
	Others	• Different applications for products across Agrochemicals, Pharma, cosmetics etc.



# Fully integrated across the value chain

Ensures better control on supply chain, realizations and margins



Fully integrated from diphenols to step down derivatives, antioxidant blends and Vanillin thereby reducing risk of supply chain disruptions

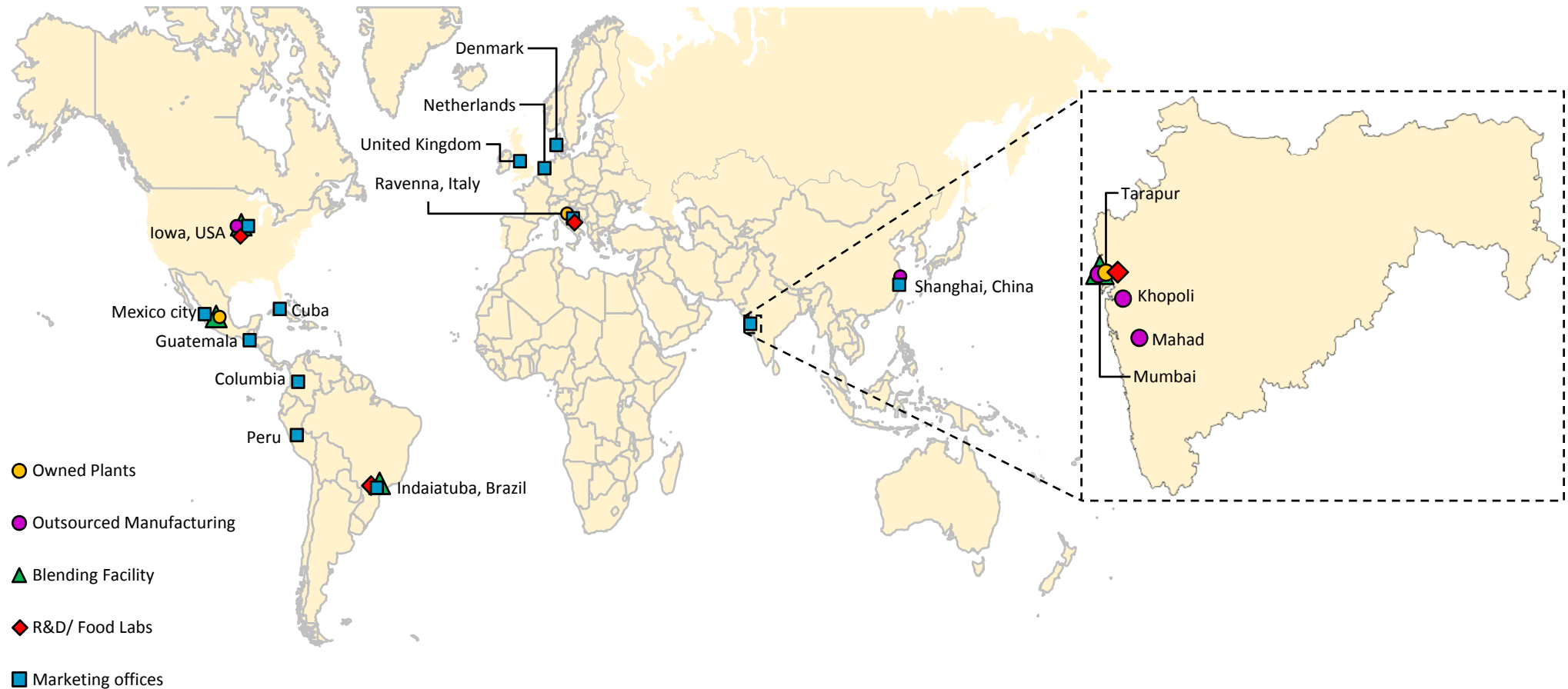
<sup>1</sup> Includes products manufactured through contract manufacturing for CFS

<sup>2</sup> Ascorbyl Palmitate is not a part of HQ/ Catechol value-chain and is manufactured from ascorbic acid

# Local presence in global markets

*On-ground presence in America and Europe with strong India footprint*

## Geographical reach across key markets

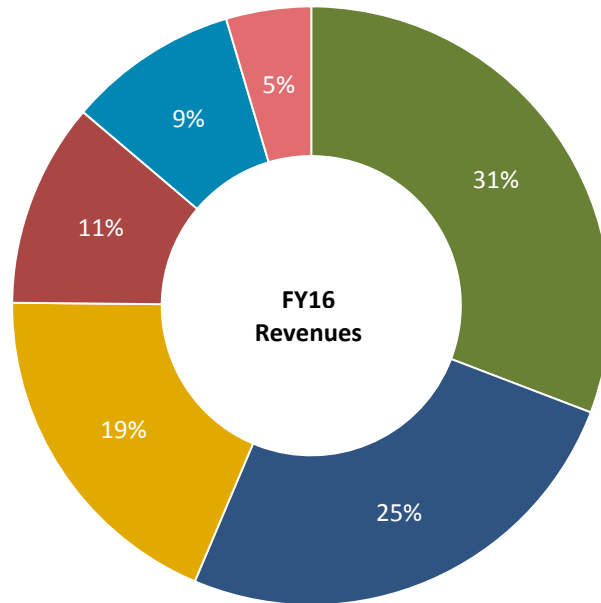


**CFS' global footprint is expected to improve orders from global MNCs who prefer their suppliers to have local presence across geographies**

# Diversified customer base

Across customers geographies and end-user industries

## Revenue base diversified across geographies



■ Europe                      ■ Asia Pacific (exc. India)                      ■ India  
■ South & Central America                      ■ North America                      ■ Others

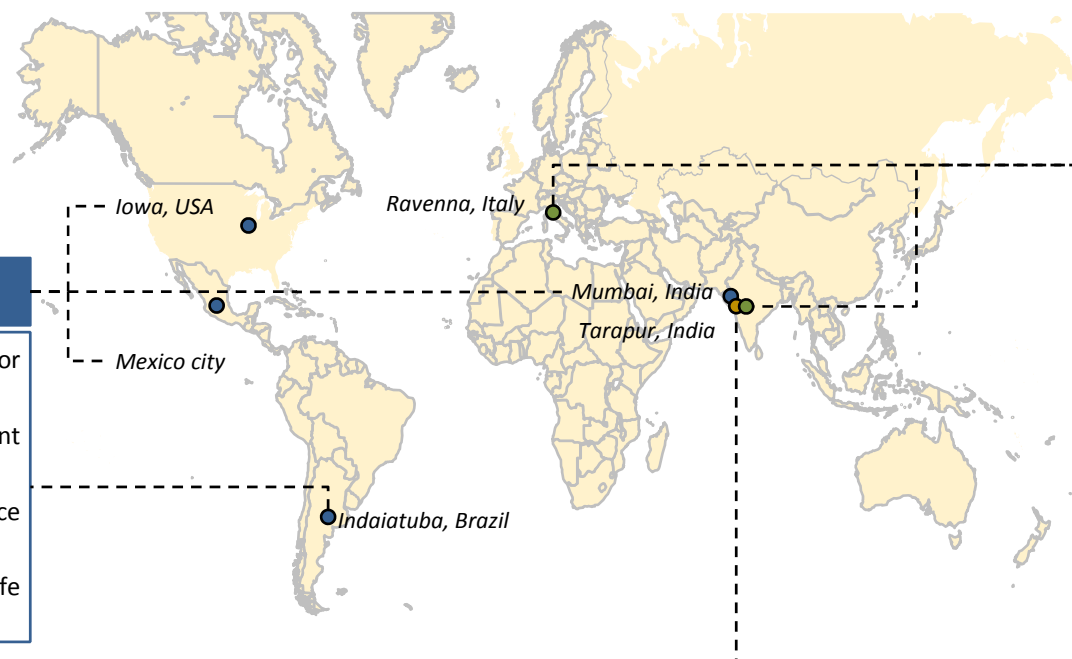
## Going forward diversification should increase further

- Currently ~56% revenues are from food grade antioxidants; Performance Chemicals (PC) contributes to ~22% of revenues, Diphenols (HQ & Catechol) constituted ~18% while Aroma Chemicals (Vanillin) is at an early stage contributing ~3% of FY16 revenues
- In FY16 blends business contributed to ~1.0% of consolidated revenues of CFS group
- As PC, Vanillin and Blends businesses grow the revenue diversification across products as well as clients should increase further
- Acquisition of Dresen Quimica in Mexico will further diversify the spread of revenues for CFS
  - *Geographical – for CY15, Dresen Quimica (consolidated) had revenues of US\$16.45mn largely from Mexico, Central America and parts of Latin America*
  - *Entry into new customers – Opportunity to cross-sell Dresen’s products to CFS’ global customers and vice-versa*

Revenue base diversified across geographies and customers; acquisition of Dresen Quimica is expected to further diversify revenue base

# Continuous investments in R&D across geographies...

R&D facilities across the world with #34 scientists across 2 R&D labs and 4 Application Labs



## Application Labs

- Developing customized blends for various applications
- Technical assistance and development support to customers
- Testing of defined performance parameters
- Conducts stability studies for shelf life of various products

## R&D Labs

- Development of new products and value additions to existing products
- Product and process improvements
- Catalyst application & development
- Focusing on developing derivatives of HQ and Catechol

## Pilot plant

- Ability to run small batch sizes and stabilize the process before commercial scale manufacturing
- Process improvements



# ...has enabled process improvements and global certifications

## Approval for green process to manufacture Guaiacol

### Ex – ONCB route

(concerns on being carcinogenic and environmentally harmful)



### Ex – Catechol route

(believed to be environment friendly)

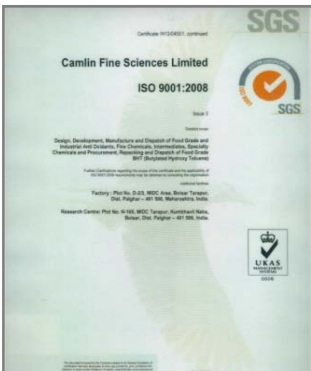


---> Patent applied for by CFS  
 [Dashed Box] Process used by CFS

CFS has applied for patent of the environmentally friendly ex-Catechol process, which is a preferred approach for manufacturing of Vanillin

## Major certifications

### ISO 2008



### ISO 2005



### FSAI certificate



### Kosher BHA & TBHQ



### Kosher Vanillin & TBC



### Halal certificate



# Proven ability to acquire and turn around businesses

*CFS' acquisition and turnaround of Italian subsidiary was well conceived and executed*

Demonstrated experience in acquiring and integrating companies



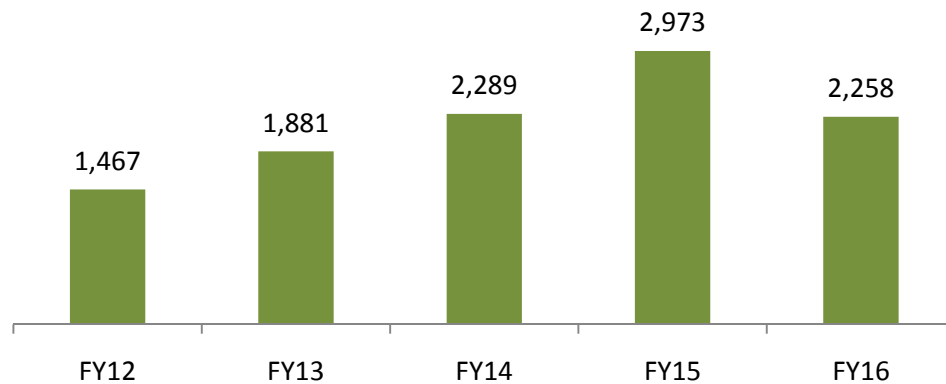
*Acquisition of CFS Europe, Borregaard's Italian subsidiary for EUR1.4mn*

## Acquired in 2011

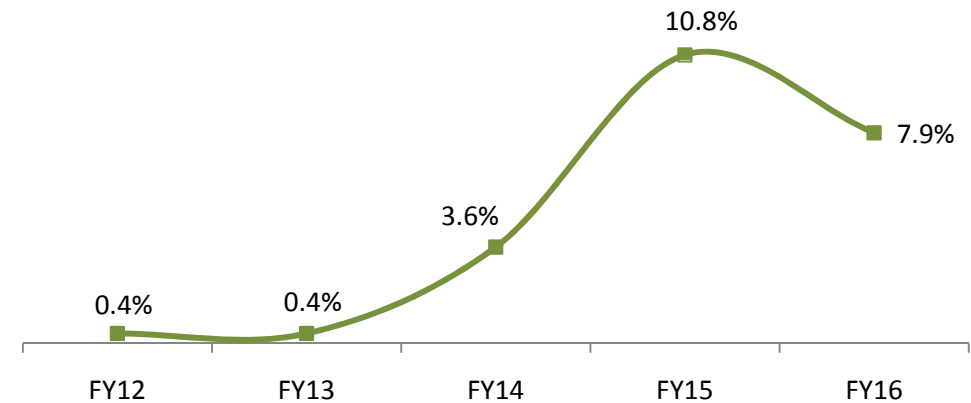
- At acquisition, Borregaard's Italian subsidiary was engaged in the manufacturing of HQ and Catechol
- The acquisition gave CFS a significant presence in the European market; helped CFS backward integrate to secure the sources of HQ and Catechol for global operations
- Company's first international acquisition
- At acquisition it had a capacity of 6,600MTPA which has been increased to 12,000MTPA through de-bottlenecking and incremental capex

Revenues have grown substantially...

INR mn



...with significant improvement in PAT margins

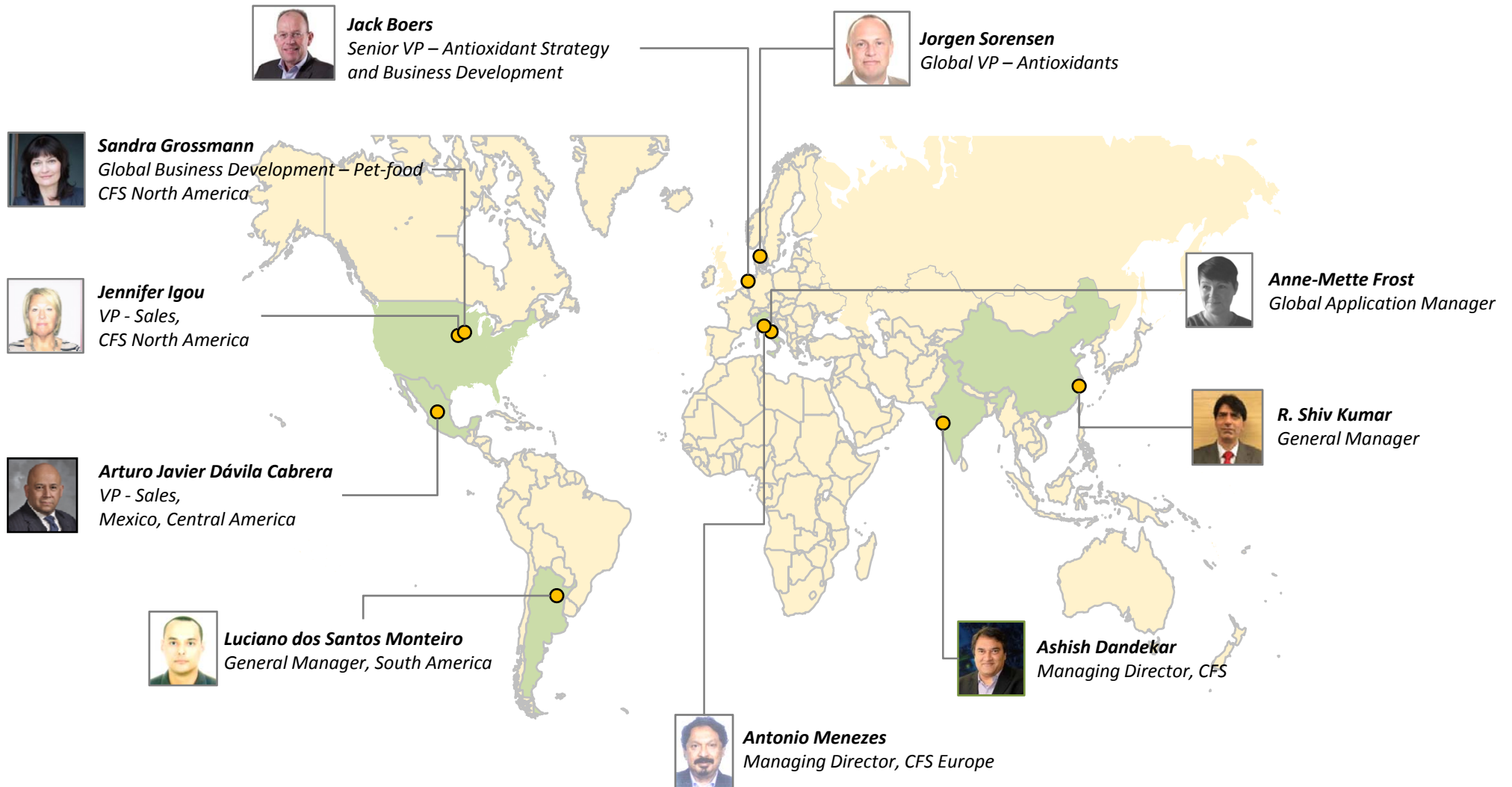


CFS' acquisition, turnaround and integration of CFS Europe is a reflection of the management capabilities of CFS team



# Leadership team across the globe to address customer demands locally

CFS' top management operates from across the world





# Experienced leadership team

## Experienced leadership team

**Anne-Mette Frost**  
Global Application  
Manager

- Experience in the food industry with a specialization in antioxidants for over 23 years
- Having graduated as a food technologist from the Danish Meat Trade College, she has experience in organizations like George Weston Food Ltd. and DuPont Nutrition & Health

**Antonio Menezes**  
Managing  
Director, CFS  
Europe

- Post Graduate in Agricultural Sciences with over 40 years of experience in companies like Montedison SPA and ENI Group
- Currently the Managing Director of CFS Italy, he was part of the erstwhile Borregaard Italia SPA

**Arturo Javier Dávila  
Cabrera**  
VP Sales Mexico,  
Central America

- Experience of over 3 decades in food ingredients sector in industries like fats & oils, meat, confectionary with companies like AAK, Du Pont and others
- Extensive experience in sales & marketing, strategy and product development

**Jack Boers**  
Senior VP –  
Antioxidant  
Strategy & Business  
Development

- Mr. Boers is the founder of Vitablend Holding BV., The Netherlands.
- He was the Managing Director and Member of the Board of Vitablend from November- 2001 to April -2013
- He is also the Co-owner of The Better for You Company BV

**Jennifer Igou**  
VP - Sales,  
CFS North America

- Experience of ~14 years in antioxidants for food and beverage ingredients with leading companies like FMC and Kemira
- Strong technical know-how with extensive experience in sales & marketing
- Holds a Bachelors of Arts, Chemistry & Microbiology from University of Northern Iowa

**Jorgen Sorensen**  
Global VP –  
Antioxidants

- Over twenty years of experience in management positions within the food ingredients & packaging industries with a focus on food and pet food applications
- Past experience has been in a Global Danish food ingredients company where he leading their antioxidant solutions business to a premier position within the global food industry

**Luciano dos Santos  
Monteiro**  
General Manager,  
South America

- Operational experience of ~17 years in the field of chemicals with companies like CFS, BM&F and Kemira
- Experienced in handling operations during the start-up and development stages of a business

**R. Shiv Kumar**  
General Manager

- Experience of around 2 decades in leadership roles with different business units of Jubilant Group
- In-depth understanding of agrochemicals, pharma, animal feed, nutraceuticals, vitamins and fine chemical Industries in greater China
- Holds an MBA (international Marketing) from FMS, India and B.Tech from National Dairy Research Institute

**Sandra Grossmann**  
Global Business  
Dev. – Pet-food –  
CFS North America

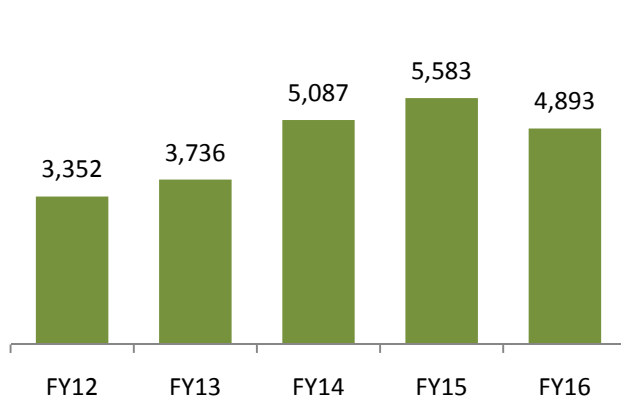
- B.S. in Food Technology with 25 years of technical and commercial expertise in the pet food industry including product management, product development, sales and marketing, and production. Certified Product Manager



# Robust financial profile<sup>1</sup>

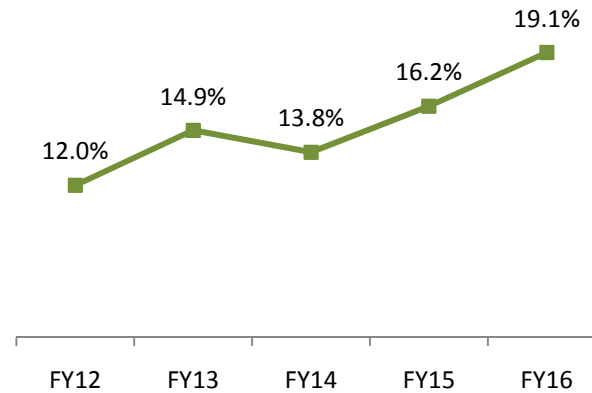
CFS' Income has grown steadily...

Revenues (INR mn)



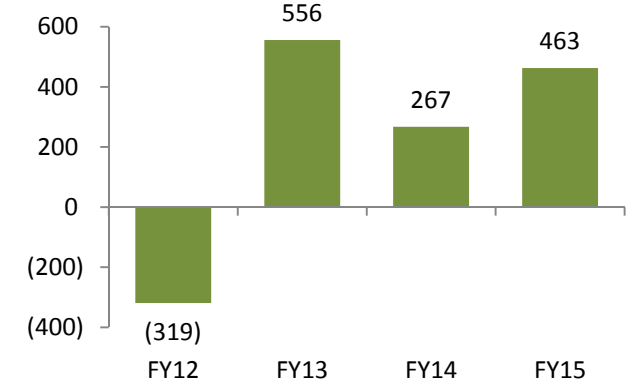
...with improving EBITDA margins...

EBITDA margin (%)



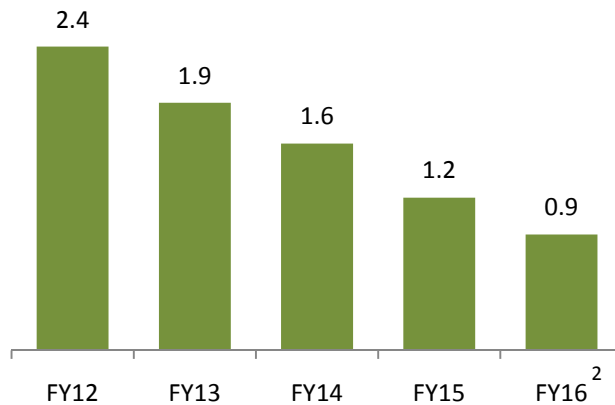
...that has led to healthy operating cash flows

CFO (INR mn)



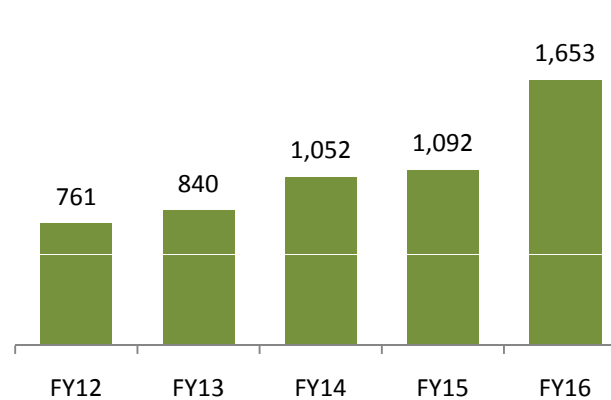
It has consistently reduced leverage...

Debt/Equity ratio



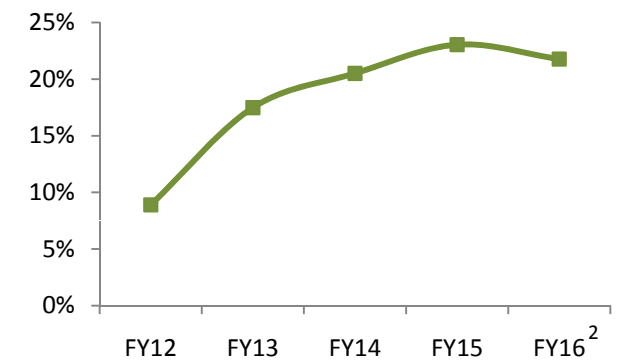
...even while increasing asset base...

Net Fixed Assets



...thus supporting improvement in its ratios

RoCE



CFS aims to increase its profitability further, by moving up the value chain and increased capacity utilization

<sup>1</sup> Consolidated financials;

<sup>2</sup> Total debt for FY12-FY15 includes current portion of LT Debt; for FY16 the debt number doesn't include the current portion of LT Debt  
RoCE is calculated as EBIT/Average Capital Employed; EBITDA includes Other Income and margins are calculated on gross basis



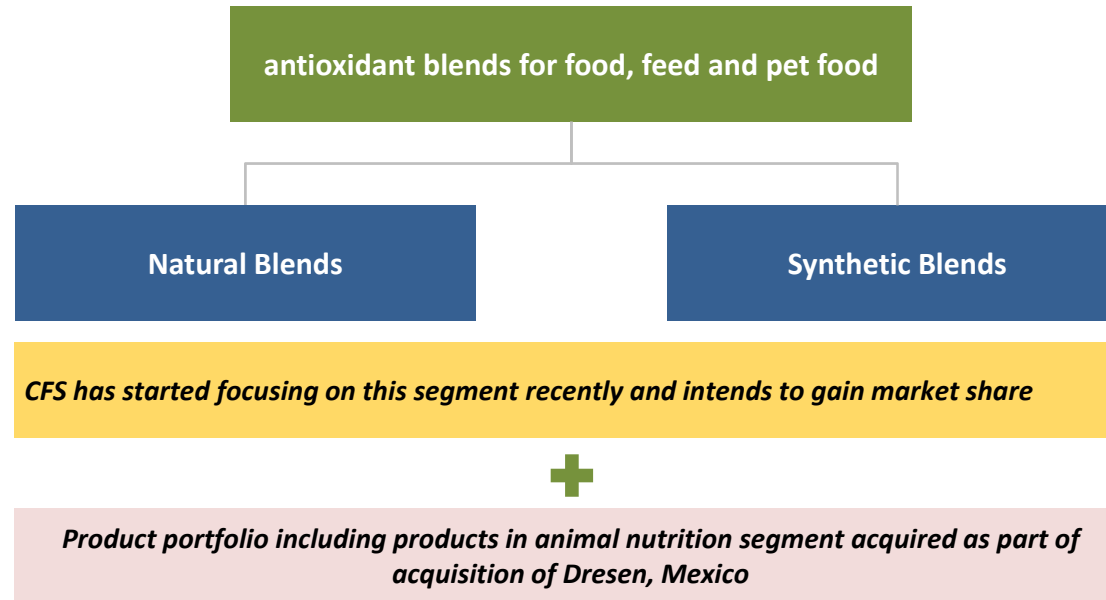
*Future growth strategy*

# Key growth drivers for CFS



# Focus on synthetic and natural blends for food, feed and pet food

Blends market offers large opportunities



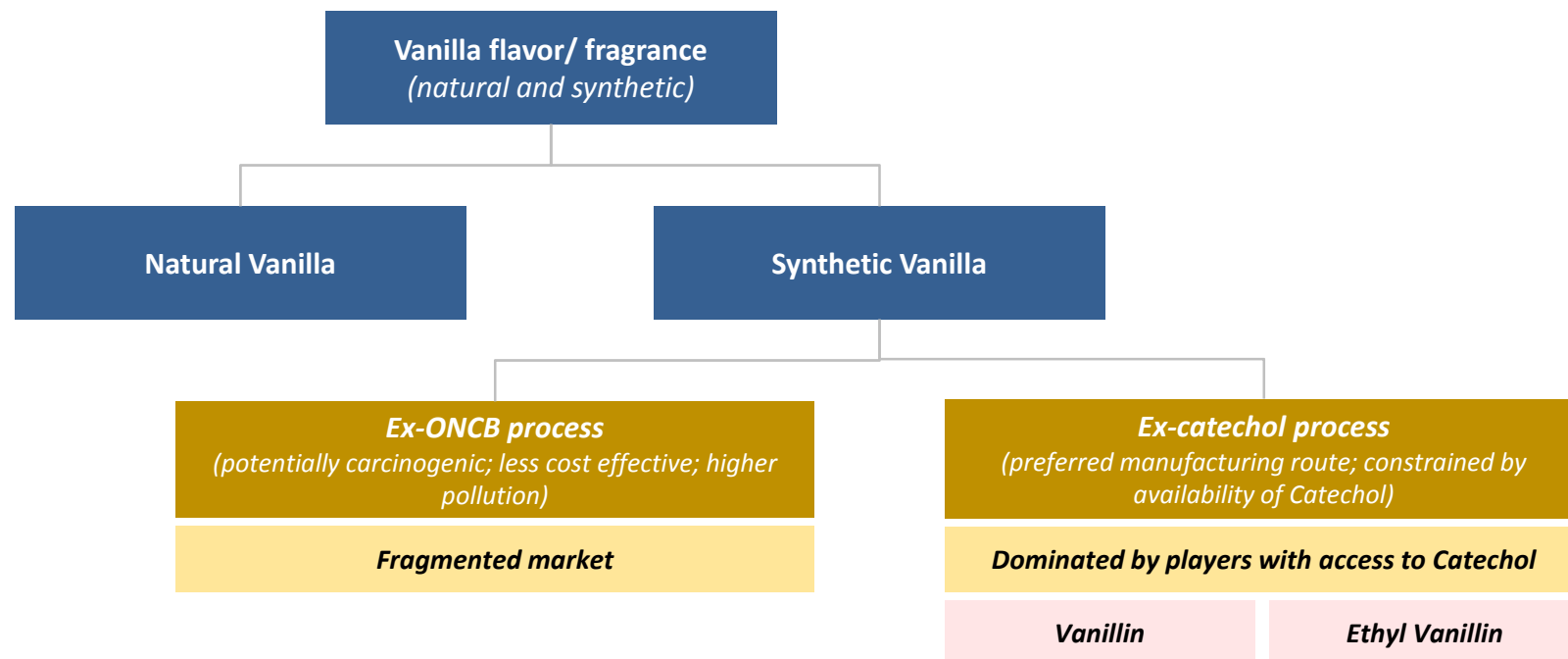
## Key initiatives in blending business

- *Product development – CFS has developed blends tailored to needs of specific industries/ clients under the brand name **Xtendra** and **NaSure** (plant based antioxidant products)*
- *Sales and Marketing push – Training and addition to marketing team with specialized product knowledge*
- *Applications lab – Application labs have been set up across various locations*
- *Local reach across the globe through acquisitions, organic growth*

**Entry into blends increases the addressable market in antioxidant business multifold**

# Scale Vanillin business

Focus on and grow the Vanillin business



## Key initiatives in Vanillin business

- Process patent for conversion of Catechol to Guaiacol which is an intermediate compound to Vanillin (applied for )
- Proposed plant at Dahej will add capacity for manufacturing of Vanillin and Ethyl Vanillin

## Key USP offered by CFS

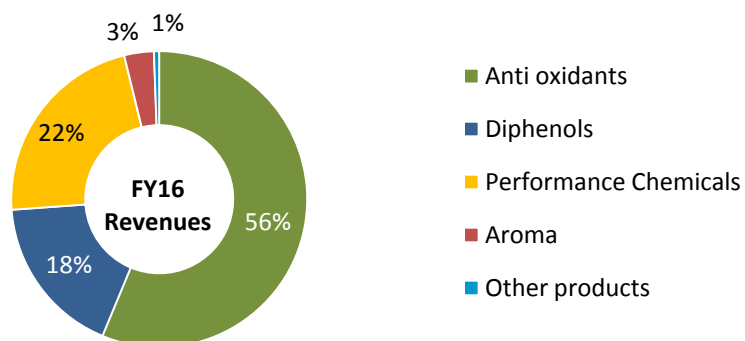
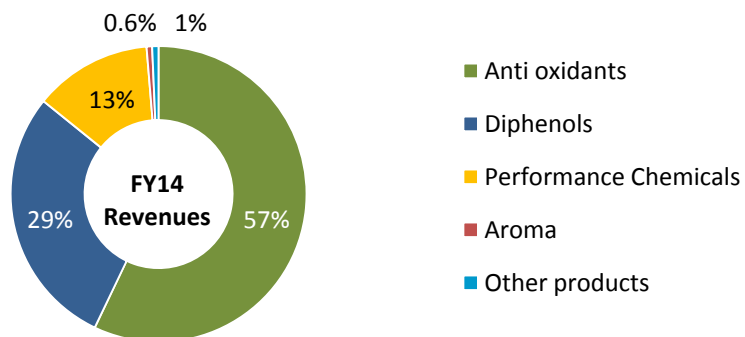
- Vanillin manufactured through ex-catechol process; complete traceability of raw material

CFS, with access to Catechol, is setting up own/ contract manufacturing capacity to manufacture Vanillin and Ethyl Vanillin

# Increased revenue contribution from performance chemicals business

## Performance chemicals present a large opportunity

Revenue contribution from performance chemicals has increased over the last 2 years...



...and CFS is implementing plans to keep growing at a fast pace

### Key initiatives in performance chemicals business

- Deeper marketing penetration by adding distribution channels in new geographies
- Create distribution hubs in key markets like North America, Asia and Latin America and leverage on its presence in these markets
- R&D labs at various stages of development of derivatives of diphenols and process engineering to improve commercial viability of certain other products
- Hired senior level team across key geographies

### Key USP offered by CFS

- Fully integrated operations reduce supply chain risks
- Offers complete traceability of raw material

CFS aims to grow the portfolio to increase its market share in performance chemicals

Note: PC – Performance Chemicals

# Leverage Mexico acquisition to expand presence & product basket

## Mexico acquisition offers significant synergies with CFS



### About the acquisition

- CFS, through a WOS, acquired 65% of Dresen Quimica for a consideration of USD 7.8mn
- The company was acquired along-with its group companies as under:
  - Inustrias Petrotec de Mexico (Mexico)
  - Nuvel, S.A.C (Peru)
  - Britec, S.A. (Guatemala)
  - Inovel, S.A.S (Colombia)
  - Grinel, S.A. (Dominican Republic)
- The transaction was completed earlier in May and full impact of the same will be visible in quarter ended September 30, 2016

US\$ 000s	CY14	CY15
Net Sales	14,799	16,458
Operating Profit	975	2,012
Operating Profit%	6.6%	12.2%
PBT	1,283	2,625
PBT%	8.7%	16.0%
Net Worth	6,563	7,889

### About Dresen

- Leading Central American company engaged in the research, development, manufacture and sale of specialty chemicals
- Organized in two main business segments:
  - **Animal Feed and Human Food segment** – manufactures adsorbents, antioxidants, bactericides, binders, mold inhibitors and acidifying agents; one of the larger suppliers in its key markets
  - **Industrial Products segment**
- Operations across Mexico, Central America and parts of Latin America

### Potential synergies with CFS

- **Cross-sell products** – Dresen has a well regarded animal nutrition business and CFS will market the same across other geographies; similarly CFS products can be marketed by Dresen
- **Improved vertical integration** – Dresen uses the diphenols as raw materials; the acquisition helps Dresen secure raw material and secures supply contracts for CFS
- **Improved margins for CFS** on account of higher value addition done by Dresen
- **Improved geographical reach** to service global MNCs locally
- **Technical know-how** in animal nutrition which can be leveraged across the CFS group to provide better products and services to customer
- Strategically located **manufacturing facility**

Mexico offers significant synergies with CFS and can improve CFS' product basket, geographical reach and profile amongst potential customers

# Proposed expansion at Dahej plant

## Key characteristics of the proposed plant at Dahej

Particulars	Details
Proposed area for the plant	Dahej SEZ, Gujarat
Land area	67,507 square meters
Expected location advantages	<ul style="list-style-type: none"> <li>• Availability of key raw-materials in vicinity</li> <li>• Situated near ports and good connectivity</li> <li>• Good infrastructure</li> <li>• Conducive for future expansion</li> <li>• Advantageous for tax and excise benefits as it is in a SEZ</li> <li>• Common effluent treatment plant</li> </ul>
Expected commissioning	FY18
Expected year of commercial production	FY19
Status of project	<ul style="list-style-type: none"> <li>• Basic engineering completed; Detailed engineering ongoing</li> <li>• Environment approval – Awaited</li> </ul>

Product particulars	Capacity
Overall plant <i>(current thought process)</i>	<ul style="list-style-type: none"> <li>• HQ and its derivatives</li> <li>• Catechol and its derivatives</li> <li>• Vanillin</li> </ul>
<b>Proposed Capacity for key products</b>	
Product	<ul style="list-style-type: none"> <li>• HQ – 9,000MTPA</li> <li>• Catechol/ Vanillin – 6,000MTPA</li> </ul>

The plant at Dahej will expand capacities and provide CFS with a base to manufacture HQ, Catechol and Vanillin in India





*Annexure*

# Camlin Fine Sciences (“CFS”) | A quick introduction

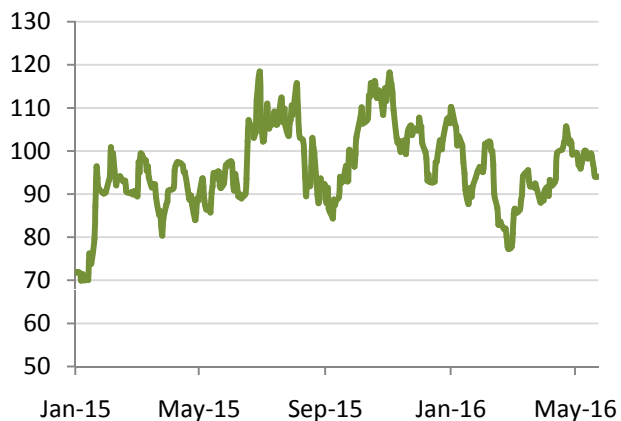
## Company Overview

- CFS is a global player in shelf-life solution chemistry
  - One of the leading manufacturers of TBHQ and BHA
  - Global reach through manufacturing plants across India, Europe, Latin America with customers across key markets
  - Marquee client base; end-uses across Food, Pet food, Animal feed, Vanillin and Performance Chem.
- Vertically integrated company in the chemistry it operates in – manufacturers (including contract manufacturing) entire chain of antioxidants, blends, Vanillin and Performance Chemicals derived from Phenol
- The company was demerged from Camlin Limited (erstwhile group company) and listed on Indian exchanges in 2006

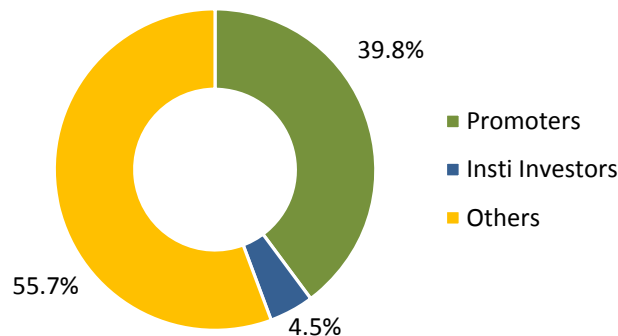
## Summary financials (INR mn)

	FY14	FY15	FY16
Net Sales	5,087	5,583	4,893
EBITDA	713	925	961
EBITDA%	13.8%	16.2%	19.1%
PAT	287	550	358
PAT%	5.6%	9.6%	7.1%
Net Worth	933	1,349	1,762
Net Debt <sup>2</sup>	1,341	1,407	1,483 <sup>3</sup>



## Share price performance – CFS<sup>1</sup>



## Shareholding (as at March 31, 2016)



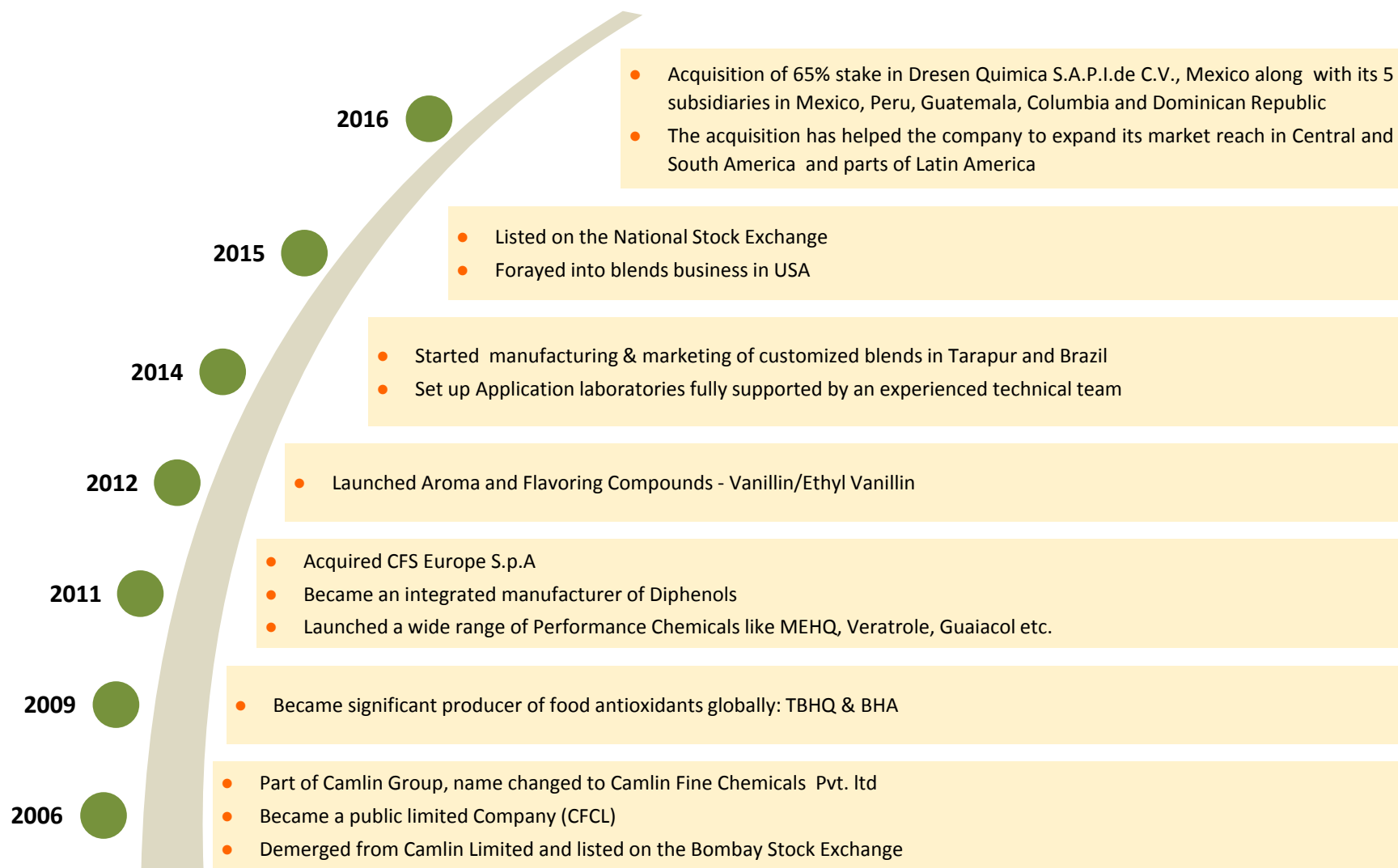
## Other details

Credit Rating	Fitch : LT - Ind A; ST – Ind A1
Bankers to the Company	IDBI Bank, Bank of India, OBC, SBI, SBT, EXIM Bank, SBP
Auditors	M/s. B.K. Khare & Co.
Exchanges listed	 
Market Cap <sup>1</sup>	INR 9,100mn
52 wk. high/ low <sup>1</sup>	INR 128.8/ INR 76.1

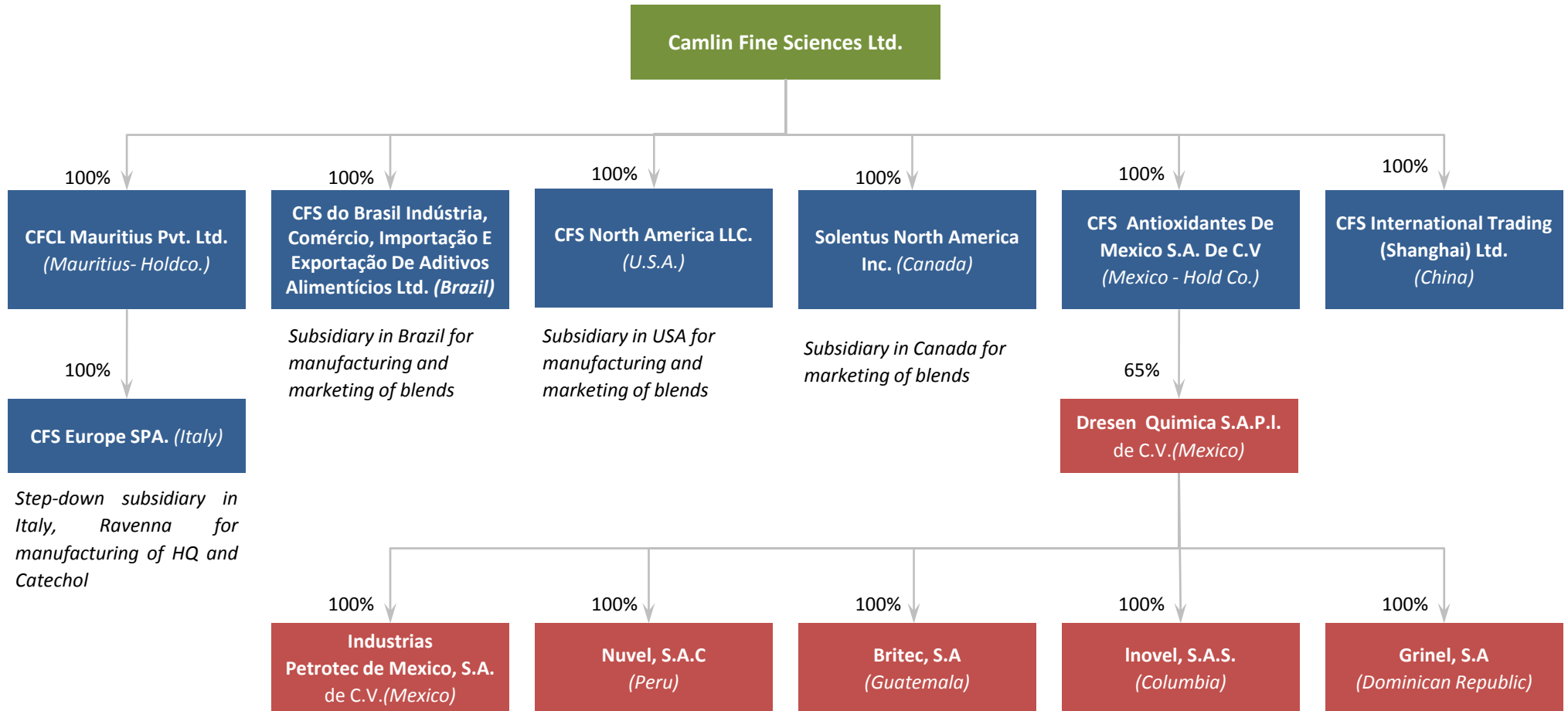
<sup>1</sup> Data from BSE Ltd. as on May 22, 2016

<sup>2</sup> Net Debt for FY14 and FY15 includes current portion of LT Debt  
 During the FY16 there is a charge for INR45.47mn due to short receipt of insurance claim relating to a fire which occurred during FY14  
 EBITDA includes other Income. Margins are calculated on gross basis  
 SBT – State Bank of Travancore; SBI – State Bank of India; SBP – State Bank of Patiala; OBC – Oriental Bank of Commerce

# The story so far



# Current entity structure



- Parent company
- Subsidiaries/ Step-down subsidiaries
- Step-down subsidiaries pursuant to Mexico acquisition

# Reputed Directors on the Board



**Dilip D. Dandekar**  
Chairman & Non Executive Director

- An experienced industrialist, he has been actively involved in providing guidance for framing business policies & overseeing the all round progress of the Company
- Rich experience with various industrial bodies, he is also a chairman of Kokuyo Camlin Limited, Honorary Consul of Consulate of Mongolia, Mumbai and a member of executive committee of FICCI



**Ashish S. Dandekar**  
Managing Director

- Wide experience of over 3 decades in pharma and fine chemical products
- Experienced in different departments like business planning, information systems, R&D, product development and marketing
- Holds B.A. in Economics and Management Studies from Temple University, USA



**Leena Dandekar**  
Whole-time Director

- Wide experience of over 2 decades in the field of Finance, Systems, ERP implementation, HR and Administration
- Holds a B. A. in Economics and M.M.S from university of Mumbai



**Dattatraya R. Puranik**  
Executive Director & CFO

- Has around 30 years of experience in the field of finance and accounting in India and abroad
- Has been the CFO of the Company since 2008 and Executive Director and CFO since 2012
- Holds a B.Com (Hons.), FICWA, ACMA (Australia) and MBA (Finance)



**Nirmal V. Momaya**  
Non Executive Director

- Over 25 years of experience in finance, taxation, audit and management consultancy
- Founder of Pagoda Advisors, with a focus on consulting for various businesses like chemicals, healthcare, pharma, QSR, FMCG etc.
- Holds a B.com and is a qualified Chartered Accountant



**Ajit S. Deshmukh**  
Non Executive Director

- 20+ years of management and leadership experience in IT and investment banking; Has handled technology leadership positions at Citigroup and US Dept. of Defense
- 15+ years of experience as a successful entrepreneur in IT and financial services
- Post Graduate from NCST and B.E. in Electronics from Mumbai University



**Pramod M. Sapre**  
Independent Director

- Long and varied experience in the field of marketing of pharmaceutical products
- Has been associated with the company since 2006
- Holds a B.Sc and Diploma in Marketing Management



**Sharad M. Kulkarni**  
Independent Director

- Associated with the company since 2006, he has around 5 decades of rich experience across various roles
- Previously has been CEO and President of major corporates; currently acts as a business advisor and management consultant to several Indian and international companies
- Holds a B.E. Engineering, from University of Pune and is a Fellow of the Institute of Engineers, India



**Bhargav A. Patel**  
Independent Director

- An industrialist with wide experience in the field of Engineering, Textile Machinery and Leather industry
- Has been associated with the company since 2009
- Holds an M.B.A. from a US University



**Abeezar E. Faizullahbhoj**  
Independent Director

- Presently a Partner with HSA Advocates, he has held leadership positions in various organizations in the past including CEO of Aditya Resources DMCC and a partner with J.Sagar & Associates
- Has been associated with the company since 2006
- Holds a Bachelor of Law from University of Mumbai and is a Solicitor from Bombay law society



**Atul R. Pradhan**  
Independent Director

- Management consultant with over 25 years of professional experience in consulting and across various industries
- Founder of Transfolign Consulting LLP; Previously, Managing Partner of KPMG and founding Managing Director of Techsignia Solutions
- Holds an MBA and a diploma in Electronics & Electrical Engineering

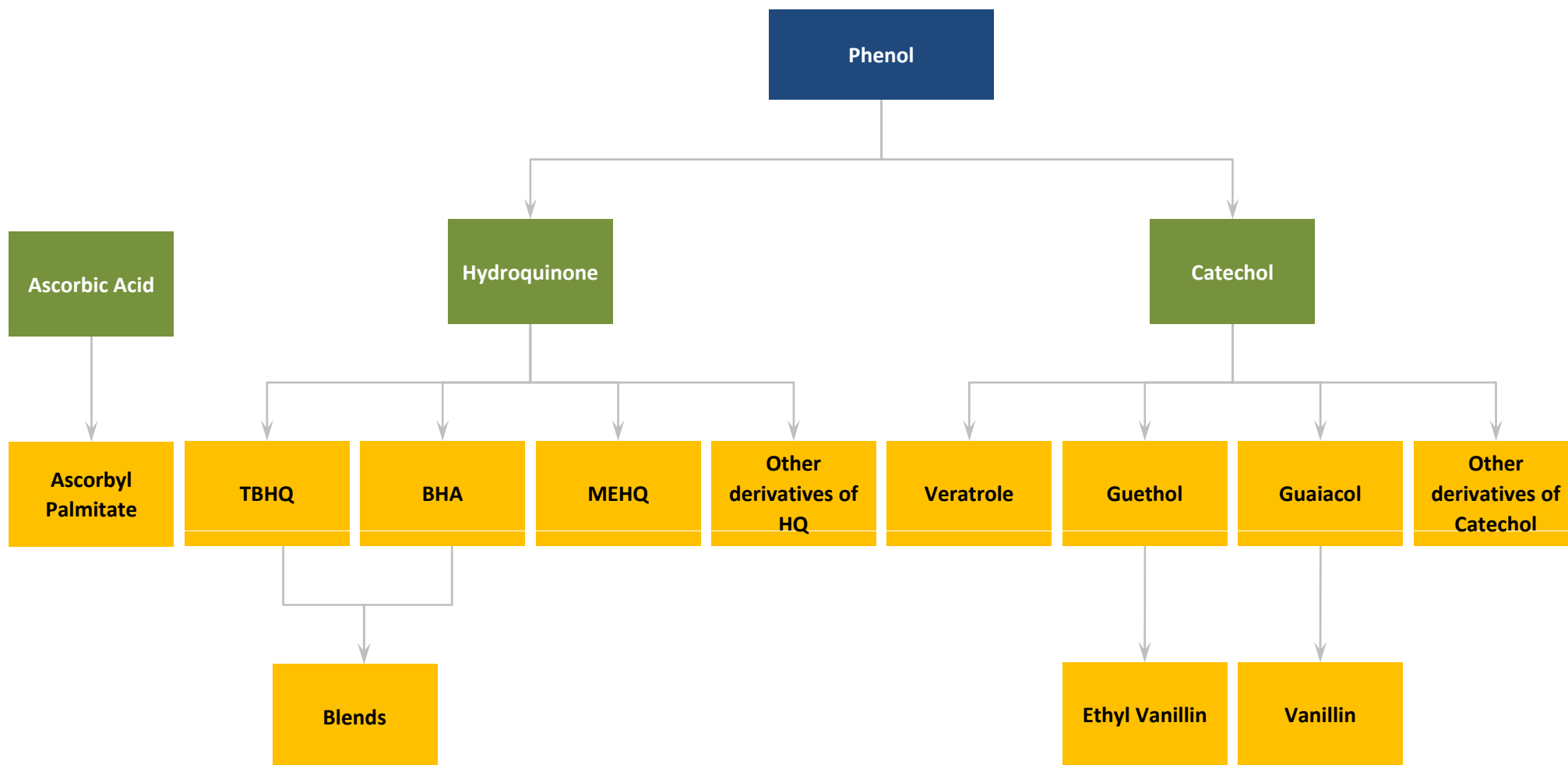


**Nicola A. Paglietti**  
Independent Director

- Over 2 decades of professional experience, specializes in corporate, banking laws and is an expert in privatizations
- One of the founding partners of law firm Studio Internazionale, Rome
- Holds a Masters in Law and is a member of the Bar of New York and Rome

# Product value chain

## Value chain of key products



## Profit & Loss Snapshot (*consolidated*)

Particulars (INRmn)	FY12A	FY13A	FY14A	FY15A	FY16A
<b>Net Revenue from operations</b>	<b>3,352</b>	<b>3,736</b>	<b>5,087</b>	<b>5,583</b>	<b>4,893</b>
<i>Sales growth %</i>	-	11.5%	36.1%	9.8%	(12.3%)
<b>Less: Expenses</b>					
Cost of Materials Consumed	1,675	1,646	2,757	2,705	2,031
Employee Benefit Expenses	243	302	344	406	410
Other Expenses	1,141	1,318	1,369	1,630	1,534
<b>Profit from Operations before Other Income, Dep. Interest &amp; Exceptional Item</b>	<b>293</b>	<b>470</b>	<b>616</b>	<b>842</b>	<b>918</b>
Add: Other Income (Expenses)	116	102	97	84	43
<b>EBITDA</b>	<b>409</b>	<b>572</b>	<b>713</b>	<b>925</b>	<b>961</b>
<i>EBITDA Margin %</i>	12.0%	14.9%	13.8%	16.2%	19.1%
Less: Depreciation and amortization expenses	135	136	118	162	171
<b>Operating Profit (EBIT) before exceptional items</b>	<b>274</b>	<b>436</b>	<b>595</b>	<b>763</b>	<b>790</b>
Finance costs	167	201	247	238	244
<b>Profit Before Taxes before exceptional items</b>	<b>107</b>	<b>235</b>	<b>349</b>	<b>525</b>	<b>546</b>
Less: Exceptional Items	(1)	-	-	(4)	45 <sup>1</sup>
<b>Profit from Ordinary Activities before tax</b>	<b>108</b>	<b>235</b>	<b>349</b>	<b>528</b>	<b>500</b>
Less: Income Tax Expense	69	84	61	(22)	142
<b>Net Profit for the period</b>	<b>39</b>	<b>151</b>	<b>287</b>	<b>550</b>	<b>358</b>
Profit & Loss from Associates	(1)	(0)	(0)	(0)	(0)
<b>Net Income After Minorities</b>	<b>38</b>	<b>151</b>	<b>287</b>	<b>550</b>	<b>358</b>

<sup>1</sup> During the FY16 there is a charge for INR45.47mn due to short receipt of insurance claim relating to a fire which occurred during FY14

# Balance Sheet *(consolidated)*

Particulars (INRmn)	FY12A	FY13A	FY14A	FY15A	FY16A
<b>Net Worth</b>	<b>529</b>	<b>654</b>	<b>933</b>	<b>1,349</b>	<b>1,762</b>
<b>Debt</b>					
Long Term Debt	330	377	285	281	214
Short Term Debt	885	795	1,040	1,210	1,457
Other Long Term Liabilities	33	31	(40)	52	51
<b>Current liabilities</b>					
Accounts Payable	872	1,575	1,000	1,066	953
Other Current Liabilities <i>(including current maturities of LT Debt)</i>	206	263	428	340	389
<b>Total Liabilities and Equity</b>	<b>2,856</b>	<b>3,695</b>	<b>3,647</b>	<b>4,297</b>	<b>4,827</b>
Net Fixed Assets	761	840	1,052	1,092	1,653
Other Long Term Assets	26	22	27	217	176
<b>Current Assets</b>					
Inventory	844	1,490	1,092	1,364	1,733
Accounts Receivable	902	871	1,013	1,134	755
Loans and Advances and Other Current Assets	222	214	304	296	320
Cash and Cash Equivalents	102	257	158	193	189
<b>Total Application of Funds</b>	<b>2,856</b>	<b>3,695</b>	<b>3,647</b>	<b>4,297</b>	<b>4,827</b>



# Glossary of terms

Terms used	Inference
HQ	Hydroquinone
TBHQ	Tertiary Butyl Hydroquinone
BHA	Butylated Hydroxyanisole
ODEB	Ortho Diethoxy Benzene
MEHQ	Hydroquinone Mono Methyl Ether
ASP	Ascorbyl Palmitate
ONCB	Ortho Nitro Chloro Benzene
BHT	Butylated Hydroxy Toluene
PC	Performance Chemicals
US\$	US Dollar
INR	Indian Rupee
mn/ Mn	Million
CAGR	Compounded Annual Growth Rate
FY	12 months ending March 31 of the mentioned year
CY	12 months ending December 31 of the mentioned year
MTPA	Metric Tonnes Per Annum
Diphenols	HQ and Catechol

**Thank you**