



RiSiNG | GROwING

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FORWARD-LOOKING STATEMENT

In this Annual Report, we have shared information and made forward-looking statements to enable investors to know our product portfolio, business logic and direction and thereby comprehend our prospects. Such and other statements - written and oral - that we may periodically make are based on our assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'intend', 'plan', 'project', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised. Although we believe we have been prudent in our assumptions, the achievement of results is subject to uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or underlying assumptions prove inaccurate, actual results can vary materially from those anticipated, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.



When you plant a seed, it needs to be nurtured and cared for to grow into a beautiful tree.

After decades of persistent efforts and various challenges faced over time, Camlin Fine Science stands tall today, like a strong and beautiful tree. And just like a tree, the story of CFS has been of nurturing our customers, care towards our employees and resilience towards the business headwinds. With the key mantra of responsible and sustainable growth, the Company has led with constant innovation and adaptation.

Today more than ever there is a heightened awareness for nutrition, food and feed ingredients and formulations, aroma ingredients, aroma chemicals, biodiesel blends and specialty chemicals. CFS sees an enormous opportunity in providing more such solutions to its customers.

With enviable customer relationships, an experienced management team, integrated global manufacturing facilities, excellent supply chain management, reliable products and services and various technological advancements, new projects are underway to improve productivity and expand our global presence and customer reach. CFS is unstoppable!

The Company is *Rising* up to the opportunities and *Growing* to become a truly integrated multinational specialty chemicals company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Dandekar
Chairman

Mr. Ashish Dandekar
Managing Director

Mr. Pramod Sapre
Independent Director

Mr. Sharad Kulkarni
Independent Director

Mr. Abeezar Faizullahbhoi*
Independent Director
Retirement upon completion of term w.e.f. - 3rd August, 2019

Mr. Bhargav Patel
Independent Director
Retirement upon completion of term w.e.f. - 3rd August, 2019

Mr. Nirmal Momaya
Non-Executive Director

Mr. Atul Pradhan
Independent Director

Mr. Nicola Paglietti
Independent Director

Mr. Ajit Deshmukh
Non-Executive Director
Resigned w.e.f. - 24th May, 2019

Ms. Anagha Dandekar
Non-Executive Director

Mr. Arjun Dukane
Executive Director - Technical

Mr. Amol Shah
Independent Director
Appointed w.e.f. - 2nd August, 2019

Ms. Sutapa Banerjee
Independent Director
Appointed w.e.f. - 7th February, 2020

KEY MANAGERIAL PERSONNEL

Mr. Santosh Parab
Chief Financial Officer

Mr. Mandar Godbole
Company Secretary

REGISTERED OFFICE

F/11-12, WICEL, Opp SEEPZ Main Gate,
Central Road, Andheri East, Mumbai - 400093
Tel No - 91-22-28324404
Fax : 91-22-28324404
www.camlinfs.com
E : secretarial@camlinfs.com
CIN : L74100MH1993PLCO75361

WORKS

Plot No. D-2/3, M.I.D.C Boisar
Tarapur (Dist. Thane) 401506 (Unit-1)

Plot No. N-165, M.I.D.C Boisar
Tarapur (Dist. Thane) 401506 (Unit-2)

Plot No. Z/96/D, Dahej SEZ Ltd;
Part-II, Tal. Varga, Dist. Bharuch,
Pin Code: 392130, Gujarat, India

AUDITORS

M/s Kalyaniwalla & Mistry LLP
Chartered Accountants, Mumbai

BANKERS

IDBI Bank Limited
Bank Of India
Oriental Bank Of Commerce
State Bank of India
Export-Import Bank of India

REGISTRARS AND SHARE TRANSFER AGENT

Link Intime India Pvt.Ltd.
C101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel No - +91 22 4918 6000/ 4918 6270
Fax : +91 22 49186060
Email : rnt.helpdesk@linkintime.co.in

The journey of Camlin Fine Sciences Ltd. (CFS) began with humble beginnings almost nine decades ago in 1931 in Mumbai, India, where it first began manufacturing ink powders and tablets. It soon began to offer a whole range of art material and stationery products including chalks, rubber stamp pads, gums and adhesives, wood pencils, drawing colours, geometry boxes, besides other professional and student products under the brand name 'Camel'. For over 50 years and even till date it is one of the most trusted brands across households in India.

With a plan to diversify into fine chemicals, CFS set up a new ultramodern plant at Tarapur, India, to manufacture antioxidants for the global market. In 2006, to bring greater focus to its core purpose, this new division was demerged from the parent company and an entirely new entity was formed called Camlin Fine Sciences Ltd. One of the biggest milestones in the Company's history occurred in 2011, when it acquired Borregaard Italia SpA, a Hydroquinone and Catechol manufacturing facility at Ravenna, Italy. There was no stopping the Company after that and it continued to expand its geographical reach through organic and inorganic expansions across the globe from Latin America to North America and China. CFS has transitioned into a multinational specialty chemical company, touching numerous lives across the globe. It represents fine sciences for fine living.

Today, CFS is one of the world's leading integrated manufacturers of the most preferred traditional antioxidants and vanillin. CFS also manufactures various other shelf life solutions, aroma ingredients and performance chemicals. CFS's speciality chemicals cater to diverse industries such as Human Foods, Petfood, Animal Feed, Flavours and Fragrances, Pharmaceuticals, Agrochemicals, Petrochemicals, Dyes, Pigments, Polymers, Biodiesel, just to name a few.

The Company is one of the enviable few vertically integrated specialty chemical manufacturers in the world. With operations in India, Mexico, Central and North America, China, Europe, Singapore and South America, CFS supplies more than 100 products to over 1000 customers in over 80 countries across the globe. CFS's Application laboratories in different parts of the globe provide technical expertise, support for shelf-life extension solutions and sensory evaluation of aroma ingredients. CFS conducts collaborative application projects with its customers for value-based and efficient solutions.

OUR LEGACY



SHELF LIFE SOLUTIONS

Solutions for enhancing Shelf life, Food and Feed Safety, Health and Performance



Food or feed containing lipids are prone to oxidation that significantly impact its nutrients and organoleptic properties. Added Antioxidants make it taste better for longer by delaying the oxidation process and extending its shelf life. Besides food and feed, Shelf life Solutions cater to a wide array of industries such as Petfood, Rendering, Biodiesel, Aquaculture/Fishmeal etc.

Antioxidants have been the key growth driver of the Company's shelf life solutions portfolio. CFS manufactures traditional antioxidants like TBHQ, BHA and Ascorbyl Palmitate. With

specialty ingredients that are used to extend shelf life. They are marketed under the brand names 'Xtendra' and 'NaSure'. With the launch of numerous tailor-made blends and its successful application, the Company was able to enhance its reach directly to the customers.

CFS has expanded the shelf life portfolio with antimicrobials, improvers, stabilisers, probiotics, binders etc. for various food and beverage, petfood, animal nutrition and biodiesel industries. With a robust product basket, the Company has also started providing value-added services



the overwhelming preference for natural ingredients for food and, with greater emphasis on petfood, CFS fulfills the clean label requirements with its natural antioxidant offerings like Rosemary extracts, Tocopherols, Green tea extracts, and Acerola extracts. After championing the basic shelf life ingredients, the Company strategically forayed into customized blends in 2014. Blends are a customized combination of various antioxidants with other

including shelf life studies, microbiology, toxin analysis, feed mill sanitation, etc. We have secured business from some well-known players for the same.

The Company has also increased the sales force strength and support teams which enabled market penetration and reach to numerous industries present in different regions and a diverse customer base across Asia, Middle East, Europe and the American continent.



Performance Chemicals are specialty chemicals sold on the basis of their performance for specific applications. They are unique or formulated based on the requirements of customers to provide innovative solutions.

CFS's Performance Chemicals business consists of fine chemicals that find applications in petrochemicals, agrochemicals, dyes, pigments, pharmaceutical, polymers to name a few. This division manufactures performance chemicals like Hydroquinone, Catechol and downstream fine chemicals like Guaiacol, Veratrole, TBC, MEHQ, ODEB, CME, etc.

Guaiacol is used for manufacturing Vanillin and Active Pharmaceutical Ingredient (API) Guaifenesin. Veratrole is an important intermediate having

applications in the Pharma and Agrochemicals industries. PDMB and CME find application in the Dyes and Pigments industry.

Some of the Company's new products commercialized include HQEE; a chain extender that imparts good tensile strength, elongation, hardness, modulus and resilience properties to polyurethane elastomers. With the vision of growing this business vertical, CFS has embarked on its capacity enhancements of Hydroquinone and Catechol with the set-up of a new facility in Dahej, India.



PERFORMANCE CHEMICALS

Innovates to provide value added intermediates and specialty products

AROMA INGREDIENTS

One of the world's
leading manufacturers
of Vanillin



Aroma ingredients are the key chemicals used in the Flavours and Fragrances Industry, which impact the human senses in positive ways. Over the years, CFS has perfected the manufacturing of vanillin and ethyl vanillin through a clean and environment-friendly method. The Company's products are developed through a vertically integrated platform that offer the customers the same consistency, stability, quality and safety repeatedly.

CFS is one of the leading producers of Vanesse™ (Vanillin) and Evanil™ (Ethyl Vanillin) in the world, that has applications in ice creams, chocolates, bakery, biscuits, candy, fragrance,

pharmaceuticals and perfume manufacturing, personal care and cosmetics, household care solutions and incense sticks. Vanesse™ and Evanil™ are gaining recognition among its customers and have increased market share considerably.

CFS's aroma ingredients help perfumers master the exploration journey in creating something exceptional. Vetigreen™ and Intense Green™ are few aromatic chemicals generally used to make a fragrance crisp and sharp with its wide application in fine fragrances, oriental perfumes, specialty soaps, cosmetics, deodorants, personal care products, incense sticks etc.



CFS recently launched its Health & Wellness business vertical. This division offers nutraceutical products from fermentation and Green extraction sources.

The Health and Wellness business is expected to gain its foothold from developed markets such as the USA and Europe. Baby boomers from these markets are looking for healthy and natural alternatives to synthetic chemical products. Millennials, on the other hand, are looking for natural, convenient, nutrient-rich foods and beverages to help them stay fit, and 'feel-good'. This segment aims to cater to both these generations.

The Company's Fermentation line has introduced products like Vegan Omega-3 (DHA & EPA) from Micro-Algal source which is clean and sustainable. These essential omega-3 fatty acids are used in dietary supplements, functional food and petfood. Apart from these, the Company's portfolio comprises of algal carotenoids, natural colours, natural vitamins, minerals and proteins, cosmetic ingredients, standardised herbal extracts certified organic herbals and probiotics.



Health & Wellness

Provides the cleanest, most sustainable, yet ethically priced ingredients and formulations

GEOGRAPHICAL PRESENCE



CFS India



CFS Mexico



CFS Europe

Countries	CFS India	CFS Mexico	CFS Europe
Products	Shelf life Solutions, Aroma Ingredients & Performance Chemicals	Shelf life Solutions	Performance Chemicals & Shelf life Solutions
Capacity (in MT)	15000 MT	12000 MT	12000 MT
Customers	500+	400+	15+