

BOARD OF DIRECTORS

Anil K. Bodani, Executive Chairman

Dharmil A. Bodani, Managing Director

Shyamal A. Bodani, Executive Director

D. S. Raghava, Executive Director

Girish M. Dave, Non-Executive Director

Harshvardhan Piramal, Non-Executive Director

Amitabh Himatsingka, Non-Executive Director (upto 12th July, 2011)

Ranjeet A. Puranik, Non-Executive Director

Company Secretary

Vishnu R. Murkar

G. M. Accounts & Finance

Girish Khandelwal

Auditors

Lodha & Co.

Chartered Accountants

Bankers

The Hongkong Shanghai Banking Corporation Limited

Standard Chartered Bank

Corporate Office

Jehangir Building,

133, Mahatma Gandhi Road,

Fort, Mumbai-400 001.

Registered Office

Plot No. 3, GIDC Industrial Estate

Nandesari- 391 340

Dist. Vadodara, Gujarat.

Registrar & Share Transfer Agent

Sharex Dynamic India Pvt. Ltd.,

Unit No. I, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East),

Mumbai-400 072.

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39th Annual General Meeting of Camphor & Allied Products Limited will be held on 15th September, 2011 at 12.30 p.m. at The Gate Way Hotel, Akota Gardens, Akota, Vadodara - 390 020, Dist. Vadodara, Gujarat.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirty Nine Annual General Meeting of **CAMPBOR AND ALLIED PRODUCTS LIMITED** will be held on Thursday the 15th September, 2011 at 12:30 p.m. at The Gateway Hotel, Akota Gardens, Akota, Vadodara - 390020, Gujarat to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011 and the Audited Balance Sheet as at date together with the reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To Appoint a Director in place of Shri Girish M. Dave, who retires by rotation but being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Harshvardhan A. Piramal, who retires by rotation but being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Lodha & Co., Chartered Accountants, (Registration No.301051E) be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:-

6. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary resolution**:

“RESOLVED THAT Shri Prakash Mehta, who was appointed as an additional Director of the Company on 5th August, 2011 by the Board of Directors and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to the provisions of section 257 of the Companies Act, 1956, from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

7. To consider and if thought fit to pass with or without modification following resolution as **Special resolution**

“RESOLVED THAT Consent of the Company be and is hereby accorded in terms of section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the mortgaging and/or charging creating charge on the same as security for due re-payment of Loan /financial assistance availed by the company and the Board of Directors of the Company is hereby authorised to mortgage of all the immovable and movable properties of the Company, present and future, situated at the Company's manufacturing plant at plot No. 3, GIDC Industrial Estate, Nandesari-391340, Dist. Vadodara, Gujarat *pari passu* in favour of THE HONKG KONG AND SHANGHAI BANKING CORPORATION LIMITED and Standard Chartered Bank as security for the term loan of USD 5 Million and USD 10 Million granted by THE HONKG KONG AND SHANGHAI BANKING CORPORATION LIMITED and Standard Chartered Bank respectively together with interest, costs, charges, expenses and other monies and that the Board of Directors of the Company be and they are hereby authorised to finalise the documents for creating the aforesaid mortgage and/ or charge and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

8. To consider and if thought fit to pass with or without modification following resolution as **Special resolution**

“RESOLVED THAT pursuant to Section 309 of the Companies Act, 1956 and in partial modification to the Resolution passed by the Company in its General Meeting held on 30th September, 2008 approving the terms of the remuneration of Mr. Dharmil A. Bodani, the consent of the Company be and is hereby accorded to the revised terms of appointment of Mr. Dharmil A. Bodani, Managing Director of the Company, with effect from 1st day of April, 2011 to the extent and as set out hereinbelow:

A. Salary:

Salary be increased by Rs.1,00,000/- (Rupees one lakh) per month, that is to say, the salary to be increased from Rs.2,00,000/- (Rupees two lakhs) per month to Rs.3,00,000/- (Rupees three lakhs) per month with effect from 1st April, 2011.

B. Incentive Remuneration: Same as in the Original Agreement.

C. Commission: Same as in the Original Agreement.

D. Perquisites:

Housing: Rent free accommodation to be provided by the Company on the condition that the premises in which the residential accommodation will be provided to Mr. Dharmil A. Bodani, including furniture, will be used at least as to the extent of fifty per cent for the business of the Company, including as guest house and for holding meetings of the Board of Directors, Committee of the Directors and such other purpose as may be required by the Company from time to time.

All the other terms of appointment shall remain the same as are set out in the Agreement dated the 30th day of September, 2008, subject, however, to the modifications to be therein made as mentioned hereinabove."

9. To consider and if thought fit to pass with or without modification following resolution as Special resolution

"**RESOLVED THAT** pursuant to Section 309 of the Companies Act, 1956 and in partial modification to the Resolution passed by the Company in its General Meeting held on 25th September, 2009 approving the terms of the remuneration of Mr. Devendra Singh Raghava, the consent of the Company be and is hereby accorded to the revised terms of appointment of Mr. Devendra Singh Raghava, Executive Director-Operation of the Company, with effect from 1st day of April, 2011 to the extent and as set out hereinbelow:

A. Salary:

Salary be increased by Rs. 50,000/- (Rupees Fifty Thousand) per month, that is to say, the salary to be increased from Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand) per month to Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand) per month with effect from 1st April, 2011.

All the other terms of appointment shall remain the same as are set out in the Agreement dated the 25th day of September, 2009, subject, however, to the modifications to be therein made as mentioned hereinabove."

By Order of the Board of Directors
Vishnu R. Murkar
Company Secretary

Place: - *Mumbai*

Date : - *5th August, 2011.*

Registered Office:-

Plot No. 3, GIDC Industrial Estate,

Nandesari- 391 340

Dist. Vadodara, Gujarat.

grievance@camphor-allied.com

NOTES:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy in order to be effective should be lodged at the Registered Office of the Company not less than forty- eight hours before the time of the meeting. A blank proxy form is sent herewith.

- 2) All the documents referred to in this notice are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m.to 1.00 p.m., up to the date of the Annual General Meeting and during the time of the Meeting.

- 3) The Members holding shares in physical form are requested to notify immediately change in their address, bank account details, NECS mandate if any, to the Company's Registrars and Share Transfer Agents, M/s Sharex Dynamic (India) Private Limited, Unit No. 1, Luthura Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai-400072. Members holding shares in demat account (electronic form) may notify changes to the Depository Participants.
- 4) The register of Members and Share Transfer Books of the Company shall remain closed from 5th September, 2011 to 15th September, 2011 (both days inclusive).
- 5) The dividend when declared, will be made payable on or after 21st September, 2011 to the Shareholders (holding Shares in physical form) whose name stand on the on the Register of Members of the Company on 15th September, 2011 and to the beneficial owners (holding shares in demat/electronic form) as per data as the end of the day, the 5th September, 2011 given by the Depositories.
 - i) The unclaimed dividends for the financial year ended 31st March, 2003, which remained unclaimed for a period of 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
 - ii) Dividend for the financial year ended 31st March, 2004, which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 5th October, 2011 month pursuant to the Provision of Section 205A & 205C of the Companies Act, 1956. Members who have not en cashed their dividend warrant(s) for the financial year ended 31st March 2004, or any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) from the Company.
 - iii) Shareholders are requested to note that no claim shall lie against Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the Fund.
- 6) The Share of the Company are under Compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening account with any Depository Participant and completing the dematerialization procedures.
- 7) Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding share in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code) to the Company's Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Private Limited and in respect of shares held in electronic (demat) form such particulars should be furnished to respective Depository Participants.
- 8) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 9) In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share Certificates to Sharex Dynamic (India) Private Limited, for consolidation into a single folio.
- 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited.
- 12) Non- Resident Indian members are requested to inform Sharex Dynamic (India) Private Ltd, immediately of:
 - i) Change in their residential status on return to India for permanent settlement.
 - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

13) Details of Directors retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting:

- i) **Mr. Girish M. Dave**, Date of Birth 12th July, 1938, Age 73 years, has rich experience in Project Finance, Structured Finance, Due Diligence, Merger, Acquisition & Amalgamation and Managing Equity funding & Public offers. He is director of Company since 22nd August, 2008.

He is also director in PCS Technology Limited, Vinati Organics Limited, Ultratech Cement Limited, Cinemax India Limited, Grasim Bhiwani Textiles Limited, HAS Two Holding Private Ltd, Terrafirma Agroprocessing (India) Private Limited, Fabmall (India) Private Limited, Trinethra Super Retail Private Limited & Birla Family Investments Private Limited.

- ii) **Mr. Harshvardhan A. Piramal**, 37 years of age and holds a Bachelor of Science (Physics) degree from Kings College, London. Mr. Piramal has completed his MBA, specializing in finance and strategy, from the London Business School, United Kingdom in 1999. He is director of the Company since 22nd August, 2008.

He is also director in Arrow Textiles Limited, Ashok Piramal Management Corporation Limited, Morarjee Textiles Limited, Just Textiles Limited, Peninsula Facility Management Services Limited, Peninsula Mega Properties Private Limited and Pune Football Club Limited.

By Order of the Board of Directors
Vishnu R. Murkar
(Company Secretary)

Place: *Mumbai*

Date: *5th August, 2011.*

Registered Office:-

Plot No. 3, GIDC Industrial Estate,
Nandesari- 391 340
Dist. Vadodara, Gujarat.

EXPLANATORY STATEMENT

As required under Section 173(2) of the Companies Act, 1956, the following Explanatory Statements sets out the material facts relating to the item nos. 6,7,8 & 9 of accompanying notice dated 5th August, 2011.

ITEM NO. 6

Shri Prakash V. Mehta was appointed as an additional Director of the Company on 5th August, 2011 by the Board of Directors of the Company. According to the provisions of the Section 260 of the Companies Act, 1956, he holds office only up to the date of ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from a member along with requisites deposit, signifying his intention to propose the appointment of Shri Prakash V. Mehta as Director.

The Board recommends the resolution at item No 6 for your approval.

None of the Directors of the Company except Shri Prakash V. Mehta are concerned or interested in the above resolution.

ITEM NO. 7

The Company proposes a resolution authorizing Borrowing Committee and/or Board to borrow term loans up to maximum of Rs. 100 Crores. In order to borrow loans from Banks, Financial Institutions, etc. the Borrowing Committee and/or Board needs authorization to mortgage/ hypothecate all the immovable and movable properties of the Company, present and future, situated at the Company's manufacturing plant at plot No. 3, GIDC Industrial Estate, Nandesari-391340, Dist. Vadodara, of Company as security/ collateral security. In order to mortgage or hypothecate above mentioned assets of the Company the consent of the Shareholders in General Body meeting is required under section 293 (1) (a) of the Companies Act, 1956 authorizing the Board of Directors and/or Borrowing Committee with necessary powers.

The Board recommends the resolution at item No 7 for your approval.

None of the Directors of the Company are interested or concerned in any way in the resolution.

ITEM NO. 8

In terms of the Resolution passed at a meeting of the Board of Directors held on 22nd August, 2008 and as approved by the Company in its General Meeting held on 30th September, 2008 the terms of remuneration of Mr. Dharmil A. Bodani, including the perquisites, to Mr. Dharmil A. Bodani upto 31st March, 2011 are as under:

A. **salary:-** Rs. 2,00,000/- P.M.

Other terms of remuneration of the Managing Director are as under

B. **Incentive remuneration :-** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.

C. **Commission:-** Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in section 198 and 309 of the Companies Act, 1956. The specific amount payable to the Managing Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the Members.

D. **Minimum Remuneration:-** If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of part II of Schedule XIII of the Companies Act, 1956.

E. **Perquisites:-** perquisites will be allowed to the Managing Director, in addition to salary and commission. For this purpose, the perquisites are classified into three categories, PART A, B, and C.

PART A

i. **Housing:-** Company owned accommodation or house rent allowance as may be decided by the Board. In case of Company owned accommodation is provided, maintenance and repairs allowance of Rs. 1,50,000/- shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing, if provided, shall be valued as per the Income –Tax Rules, 1962.

ii. **Medical Reimbursement:-** Reimbursement of expenses incurred, by the Managing Director for self and family subject to a ceiling of one month salary in a year or three months salary over a period of three years.

iii. **Leave Travel Concession:-** Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company.

iv. **Club Fees:-** Fees of one club. This will not include admission and life membership fees.

v. **Personal Accident Insurance:-** Personal Accident Insurance as per Company's policy applicable to senior Executive of the Company.

PART B

i. **Provident Fund & Superannuation Fund:-** Company's Contribution to these funds in accordance with the Rules and Regulations in force in the Company from time to time. Contribution to these funds will not be included in computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii. **Gratuity:-** Benefits in accordance with the Rules and Regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

PART C

i. **Car:-** Provision of car for use on Company's business. Personal use of car shall be billed by the Company to the Managing Director.

- ii. **Telephone:** - Provision of Telephone and cable internet at residence and mobile phone will not be considered as a perquisite. Personal long distance calls on telephone, mobile phone shall be billed by the Company to the Managing Director.

However, your Directors feel that the rent free accommodation, provided to Mr. Dharmil A. Bodani, in 152, 15th Floor, N.C.P.A. Complex, Nariman Point, Mumbai can also be gainfully utilized by the Company for providing guest house accommodation to the Chief Executive and other Senior Executives coming to Mumbai for the Company's purpose from their respective plants. Since the place in which the Company's corporate office is situated does not have adequate facilities required for holding meetings of the Board of Directors and others, the said place wherein the residential accommodation is provided to Mr. Dharmil A. Bodani may also be used as a guest house and for holding meetings of the Company.

In order to, however, correctly reflect the terms of remuneration to Mr. Dharmil A. Bodani; it is proposed to modify the terms of remuneration as proposed in the Resolution. The Company will enter into an amendment agreement with Mr. Dharmil A. Bodani if the Resolution proposed at item 8 is passed by the Company in this General Meeting. The draft of the amendment agreement incorporating the modified terms of appointment will be circulated by the Company to the Shareholders of the Company once modifications are approved by the Company in the General Meeting.

Except Mr. Anil Bodani, Mr. Dharmil A. Bodani and Mr. Shyamal Bodani, none of the other Directors are directly or indirectly interested in the Resolution.

Since the Resolution is proposed as part of the Special Business, the Explanatory Note, 8 is given hereinabove.

Since this amounts to change in the terms and conditions of the appointment of the Managing Director, Section 309 of the Companies Act, 1956 is applicable and accordingly, this Resolution is proposed in terms of the said Section.

ITEM NO. 9

In terms of the Resolution passed at a meeting of the Board of Directors held on 31st July, 2009 and as approved by the Company in its General Meeting held on 25th September, 2009 the terms of remuneration of Mr. Devendra Singh Raghava, including the perquisites, provided to Mr. Devendra Singh Raghava upto 31st March, 2011 are as under:

- a) **Salary:** Gross salary of Rs. 1,25,000/- per month.
- b) **Perquisites:** Perquisites classified in the PART A & B are included in the gross salary (as above) and perquisites classified in PART C are in addition to salary of the Executive Director-Operations, which are as under:-

PART A

- i. **Medical Reimbursement:** Reimbursement of expenses incurred by the Executive Director-Operations for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary.
- ii. **Leave Travel Concession:** Reimbursement of expenses incurred by the Executive Director-Operations for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary.

PART B

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time.

Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

PART C

- i. **Car:** Provision of car for use on Company's business. Personal use of car shall be billed by the Company individually to the Executive Director-Operations.
- ii. **Telephone:** Provision of Telephone, at residence and mobile phone will not be considered as a perquisite. Personal long distance calls on telephone, mobile phone shall be billed by the Company individually to the Executive Director-Operations.

OTHER BENEFITS:

- a) Leave as per rules in force in the Company from time to time.
- b) Benefits under loan and other Schemes, in accordance with the practices, rules and regulations in force from time to time.
- c) Such other benefits as may be provided by the Company to other senior officers from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Executive Director-Operations, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

Since the Company is taking initiative for expanding its production capacity at Vadodara plants, major responsibilities need to be performed by the Executive Director-operation. Hence, there is necessary to revise remuneration terms. The Company will enter into an amendment agreement with Mr. Devendra Singh Raghava if the Resolution proposed at item 9 is passed by the Company in this General Meeting. The draft of the amendment agreement incorporating the modified terms of appointment will be circulated by the Company to the Shareholders of the Company once modifications are approved by the Company in the General Meeting.

Since the Resolution is proposed as part of the Special Business, the Explanatory Note, 10 is given hereinabove.

Since this amounts to change in the terms and conditions of the appointment of the Managing Director, Section 309 of the Companies Act, 1956 is applicable and accordingly, this Resolution is proposed in terms of the said Section.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA), Government of India, has taken a "Green initiative in the Corporate Governance" by allowing paper less compliances by the companies after considering there levant sections of the Information Technology Act, 2000, for legal validity of compliances under Companies Act, 1956 through electronic mode. The MCA has vide its Circular Nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, provided that a company would have complied with Section 53 of the Companies Act, 1956, if the service of documents has been made through electronic mode, provided the company has obtained the email addresses of its members for sending the notice / documents through email by giving an advance opportunity to every member to register his/her email address and changes therein from time to time with the company. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 53 of the Companies Act, 1956.

In light of the above, those members, who desire to receive notice / documents including Annual Reports through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to the Depository Participant / Company's Registrar & Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for receipt of notice/ documents including Annual Reports through e-mail.

DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 39th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2011.

Financial Results:

Rs. in lacs

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Profit before Interest, Depreciation and Tax	1375.37	1909.76
Deduction		
Interest	74.29	62.74
Depreciation	264.06	246.69
Provision for Tax, FBT & Deferred Tax	267.32	571.44
Income Tax for earlier year	4.57	4.65
Net Profit after Tax	765.13	1024.24
Add: Balance brought forward from last year	1375.47	476.03
Profit available for appropriation	2140.60	1500.27
Your Directors recommend following Appropriation:		
General Reserve	100.00	35.00
Proposed Dividends	77.01	77.01
Corporate Tax on Proposed Dividend	12.49	12.79
Balance carried to Balance Sheet	1951.10	1375.47

REVIEW OF OPERATIONS:-

The Company's business volume continue to improve during the year, the Company has achieved turnover of Rs. 21663.63 Lacs which is increased by 30.92% of last year and profit after tax is Rs.765.13 Lacs which is about 25% low as compared to last year, under review the turnover was Rs.16546.21 Lacs and profit after tax was Rs.1024.24 Lacs during the previous year.

During the year, there was suddenly steep increase in prices of basic raw materials and market has not accepted finished goods with commensurate increased in raw materials cost. Due to which the profitability has been affected marginally.

The Company has performed well during the year by efficiently managing the resources, which result into improved performance and better sales realization, despite steep rise in price of main imported raw materials and other inputs like power, natural gas, coal etc.

DIVIDEND:

Our Directors recommend a dividend at the rate of Rs. 1.5 per Equity Share of Rs. 10/- each. In the previous year the dividend at the rate of Rs. 1.5 per Equity Share of Rs. 10/- each was recommended.

FIXED DEPOSIT:

The Company has accepted one deposit during the year of Rs. 1 Crore, hence as on 31.03.2011, the Company has 121 Fixed Deposits amounting to Rs. 126.04 lacs as compared to last year 593 fixed Deposit to Rs. 148.54 Lacs. 21 Fixed Deposits amounting to Rs. 4.04 lacs have remained unclaimed as at 31.03.2011.

INSURANCE:

The Company's buildings, plant & machinery and inventories have been adequately insured. Loss of profit with respect to both factories has also been adequately insured.

DIRECTORS:

In accordance with the Companies Act, 1956 and Articles of Association of the Company, Shri Girish M. Dave and Shri Harshvardhan Piramal are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Shri Prakash Mehta was appointed as an additional director w.e.f. 5th August, 2011. His appointment as director is proposed in the ensuing Annual General Meeting.

AUDITORS:

M/s Lodha & Co. Chartered Accountants, Mumbai the Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s Lodha & Company, Chartered Accountants, Mumbai pursuant to the provisions of Section 224(IB) of the Companies Act, 1956, regarding their eligibility for re-appointment.

AUDITORS REPORT:

The directors are taking corrective measures for the comments made by auditor.

COST AUDITORS:-

M/s. P. D. Phadke & Associates, Cost Accountants, have been appointed to conduct cost audit for the year ended 31st March 2012. They will submit their report to the Ministry of Corporate Affairs, Government of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The particulars as prescribed under section 217 (I) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board Of Directors) Rules, 1988 are given as Annexure "A".

ENVIRONMENTAL COMPLIANCE AND SAFETY:-

Your Company gives great importance to pollution control and environment protection and efforts are made at each stage of manufacture to maximize recovery, conserve water and to minimize effluents and emissions. As required by the local authorities the Company submits necessary analytical reports. Environment Audit is conducted on regular basis and reports are submitted to the concerned authorities.

LISTING OF SECURITIES:-

Your Company's Equity Shares are listed at Bombay Stock Exchange Limited. The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on at 31st March 2011, 44, 37, 139 shares representing 86.44% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the year 2011-2012 to the Bombay Stock Exchange Limited.

INDUSTRIAL RELATIONS:-

The relations with the employees of the Company remained cordial during the year under review.

PARTICULARS OF EMPLOYEES:-

There are no employees falling within the purview of sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT:-

Pursuant to section 217 (2AA) of the Companies Act, 1956 inserted vide the Companies (Amendment) Act, 2000 the Directors of the Company Confirms that:

1. that the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departure;

2. that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. that the annual accounts have been prepared on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As required under clause 49 of the listing agreement entered with the Stock Exchange, a report is given as Annexure "B" forming part of this Director's Report.

CORPORATE GOVERNANCE:-

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis and the Corporate Governance Report together with the Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down forms part of the Annual Report.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for their continued support and co-operation by Financial Institutions, Banks, Government authorities and other stakeholders. Your Directors also acknowledge the support extended by the Company's Unions and all the employees for their dedicated service.

ON BEHALF OF THE BOARD

Place : *MUMBAI*

Date : *5th AUGUST, 2011.*

ANIL K. BODANI
(EXECUTIVE CHAIRMAN)

ANNEXURE "A" TO THE DIRECTORS REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

I. Conservation of Energy:

- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment have been important tools of conservation of Energy.
- Various process changes and replacement of certain conventional equipments has also contributed to conservation of energy.
- The total energy consumption and consumption per unit of production are as under:

Particulars		2010-2011	2009-2010
Electricity			
i) Units purchased	Units	115.75	100.44 Lacs
Total Value	Rs.	641.08	547.59 Lacs
Rate per unit	Rs.	10.89	5.45
ii) Units generated (through Diesel)	Units	532240	8.92 Lacs
Units per liter of Diesel Oil	Units	5.34	3.536
Rate per Unit	Rs.	38.45	12.876
iii) Units generated through Natural gas & Diesel)	Nos	18000	0.22 Lacs
Rate per unit	Rs.	22.85	16.00
Furnace Oil			
Quantity	M. T.	272.98	365.33
Total amount	Rs.	75.90	81.32 Lacs
Average rate per unit	Rs.	27.80	22.26
High Speed Diesel			
Quantity	M. T.	155.46	9.8
Total amount	Rs.	411408.92	3.51 Lacs
Average rate per unit	Rs.	41169.63	35.8
Natural Gas			
Quantity	Scm	843017	N.A.
Total amount	Rs.	16291226	N.A.
Average rate per unit	Rs.	19.32	N.A.
Wood			
Quantity	M. T.	20477.71	17303.85
Total amount	Rs.	604.83	405.96
Average rate per unit	Rs.	2.95	2.35
Consumption per unit of Production			
Electricity	Units	5.276	4.447
Furnace Oil	Kgs.	0.053	0.067
Natural Gas	Scm	0.5	0.73
Wood	Kgs.	3.949	3.187
Steam	MT	0.01	-

II Particulars Regarding Research and Development & Technology Absorption:

The total expenditure for R & D during the year under review is Rs. 47.61 lacs (Previous year 49.28 lacs) of which Rs. Nil (previous year Rs.0.99 lacs) is towards capital expenditure.

III Foreign Exchange Earnings and Outgo:

The Company continues to export its various products to Europe, USA and other countries. The quality of the products of the Company is well accepted in these markets.

The information of foreign exchange earnings and outgo is included in Note No. B (e) of Notes to Accounts.

ANNEXURE "B" TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS:

OVERVIEW:

The Company has plants at Clutterbuckganj, Bareilly, UP and at Nandesari, Vadodara in Gujarat and is engaged in the manufacturing and selling of camphor, terpineols, resins, aromatic & other terpene chemicals, fragrance chemicals and fragrance chemical intermediaries.

ECONOMY AND BUSINESS OUTLOOK:

The overall economy of our county has been improving. However, high cost of mainly imported raw material and energy has been a cause of concern. Due to extremely competitive market it is difficult to pass on the increasing costs to full extent. However, efforts are made to increase productivity, reduce costs by controlling wastages with most efficient use of plant & machinery. The Company has focused on mainly to reduce the cost of production by using wooden cheap for boiling & heating instead of highly expensive sources.

The Company is striving hard to reduce/ control costs at all stages to improve the profitability.

RISKS AND CONCERNS:

During the year, there was suddenly steep increase in prices of basic raw materials and market has not accepted finished goods with commensurate increased in raw materials cost. Increased in cost of energy like electricity, furnace oil & wood chips are main causes of concern. Due to which the profitability has been affected marginally.

EXPANSION INITIATIVE:

Your Company propose to expand the Capacity of Perfumery Chemicals at Vadodara facility. The Company has taken initiative to obtain necessary consents to set up and operate the new expansion. The total project cost is estimated at 90 Crores.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has put in place necessary internal control system commensurate with its operations for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and also ensuring compliance with various laws and rules & regulations thereunder. Internal Auditors conduct the audit on a regular basis and remedial measures are taken wherever necessary. The Audit Committee of the Board of Directors periodically reviews audit plans, observations and recommendations of the internal auditors as well as of external auditors with reference to significant risk areas, adequacy of internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The industrial relations in both manufacturing units of the Company continued to be cordial. The Company has arranged seminars and workshops for its work force for their developments and to equip them to adapt to the fast changing environment. In-house training programmer are also conducted to enable the work force to acquire necessary skills and update their knowledge. Your Company continuously benchmark HR policies and practices with the best in the industry and carries out necessary improvements to attract and retain talent and build intellectual capital.

The total numbers of employees in the Company as on 31st March 2011 are 364.

POLLUTION AND ENVIRONMENT CONTROL:

Highest importance is always given by the Company to ensure that the environment remains relatively pollution free.

Adequate pollution control facilities are installed at both the plants as per guidelines of pollution control authority and are run as per set norms.

For safety, the work force is provided with appropriate safety equipments and necessary training from time to time.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/supply and price conditions in the domestic market, changes in Government regulations, Tax laws and other statutes and incidental factors.

CORPORATE GOVERNANCE:

In compliance with the Corporate Governance requirements as stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The Company has been incorporated, a separate section on Corporate Governance in the Annual Report to provide useful information to the Investors as well as the Shareholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance encourages attainment of transparency, accountability and propriety in the functioning of the Company.

2. BOARD OF DIRECTORS:
Composition and Meeting of the Board:

The Board of Directors comprises of Shri Anil K. Bodani - Executive Chairman, Shri Dharmil A. Bodani - Managing Director, Shri Shyamal A. Bodani - Executive Director, Shri D. S. Raghava - Executive Director Operations and four Non- Executive Directors viz. Shri Harshvardhan Piramal, Shri Girish M. Dave, Shri Ranjeet A. Puranik, Shri Amitabh Himatsingka all Non-Executive Directors are Independent Directors. During the financial year under review total four Board Meetings were held i.e on 21st May, 2010, 2nd August, 2010, 29th October, 2010 & 7th February, 2011.

Attendance of Directors for the year ended 31.03.2011:

Name of Director	Category of Directorship	No. of Board Meetings Attended out of 4 held	Attendance at last AGM
Shri Anil K. Bodani	Promoter, Executive	4	Yes
Shri Dharmil A. Bodani	Managing Director	4	Yes
Shri Shyamal A. Bodani	Executive Director	4	Yes
Shri Devendra Singh Raghava	Executive Director- Operation	4	Yes
Shri Girish M. Dave	Independent, Non- Executive	3	No
Shri Harshvardhan Piramal	Independent, Non- Executive	4	No
Shri Ranjit A. Puranik	Independent, Non-Executive	3	No
Shri Amitabh Himatsingka	Independent, Non-Executive	4	Yes

Directorships and memberships/chairmanships in Public limited companies (including the Company) are given below:

Name of the Director	Status as on 31 st March, 2011		
	Number of Directorships	Number of Committees inwhich #	
		Member	Chairman
Shri Anil K. Bodani	2	—	—
Shri Dharmil A. Bodani	2	—	—
Shri Shyamal A. Bodani	2	1	—
Shri Girish M. Dave	12	9	3
Shri Harshvardhan A. Piramal	8	—	3
Shri Amitabh A. Himatsingka	1	—	—
Shri Ranjit A. Puranik	2	—	—
Shri Devendra Singh Raghava	1	—	—

includes audit committee and Investor grievance committee.

None of the director on the board is a member of more than ten committees or chairman of more than five committees across all companies in which they are directors.

Disclosures regarding Directors Appointment/ Re-appointment:

Disclosures regarding director's appointment/ re-appointment are attached with the notice calling the Annual General Meeting of the Company.

Shareholding of Directors:

None of the directors hold any shares in the company.

Code of Conduct:

The Company has framed a code of conduct for the non-executive directors, executive directors and senior management personnel of the company. The declaration regarding compliance of the said code of conduct by the non-executive directors, executive directors and senior management personnel is given as Annexure I to this report.

3. AUDIT COMMITTEE:**Terms of Reference:**

The terms of reference of the committee covers all items stated in clause 49 of listing agreement which are summarized as under:

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - (i) Any changes in accounting policies and practices
 - (ii) Major accounting entries based on exercise of judgment by management
 - (iii) Qualifications in draft internal audit report.
 - (iv) Significant adjustments arising out of audit
 - (v) The going concern assumption.
 - (vi) Compliance with stock exchange and legal requirements concerning financial statements.
 - (vii) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- (d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (f) Discussion with internal auditors on significant findings and follow up thereon.
- (g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (h) Discussion with external auditors before the audit commence, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (i) Reviewing the Company's financial and risk management policies.
- (j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Composition and Meetings of Audit Committee:-

During the year, under review the Committee met four times on 21st May, 2010, 2nd August, 2010 29th October, 2010 & 7th February, 2011. The Audit Committee comprises of following Directors:

Attendance of Directors for the year ended 31.03.2011:

Attendance of each Member at the Audit Committee Meetings:

Name of Director	No. of Audit Committee Meetings Attended
Shri Girish M. Dave	3
Shri Amitabh A. Himatsingka	4
Shri Harshvardhan A. Piramal	4

- a) Shri Harshvardhan Piramal was the Chairman of the Audit Committee for all the Meetings. All the members of the Audit Committee are independent Directors.
- b) The Company Secretary acts as a Secretary to the Committee.

4. REMUNERATION COMMITTEE:-

Terms of Reference

To acts as Remuneration Committee as required under the Schedule XIII to the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchange.

Composition

No Remuneration Committee meeting has been held during the year.

During the year under review, the Remuneration Committee comprises of three independent Non –Executive Directors viz. Shri Girish M. Dave, Shri Harshvardhan Piramal and Shri Amitabh Himatsingka, Shri Harshvardhan Piramal is Chairman of the Committee.

Compensation to non-executive Directors:

Details of sitting fees paid for meetings attended during the financial year 2010-2011 are given below:

Name	Sitting Fees (Rs. in lacs)
Shri Girish M. Dave	0.75
Shri Harshvardhan A. Piramal	1.10
Shri Amitabh A. Himatsingka	1.00
Shri Ranjit A. Puranik	0.45
TOTAL	3.30

Remuneration to Executive Chairman, Managing Director, Executive Director and Executive Director- Operations for the year ended 31st March, 2011.

(Rs. in Lacs)

Name of the Director	Salary	Perqui-sites	PF and other Contributions	Service Contract	Notice Period	Severance fees
Shri Anil K. Bodani	13.80	—	—	5 years	6 months	NIL
Shri Dharmil A. Bodani	13.80	8.53	—	5 years	6 months	NIL
Shri Shyamal A. Bodani	13.80	—	—	5 years	6 months	NIL
Shri Devendra Singh Raghava	17.186	0.00	0.864	5 years	6 months	NIL

5. INVESTORS GRIEVANCE COMMITTEE:

The Investor Grievance Committee comprises of Two Non- Executive Directors & one Managing Director viz. Harshvardhan A. Piramal, Shri Ranjit Puranik and Shri Dharmil A. Bodani. Shri Harshvardhan A. Piramal is the Chairman of the Committee. The Investors Grievance Committee met 4 times during the financial year 21st May, 2010, 2nd August, 2010, 29th October, 2010 & 7th February, 2011. The Company's Registrars & Share Transfer Agent Sharex Dynamic (India) Private Limited had received 21 letters/complaints during the financial year, out of which all are replied/resolved to the satisfaction of the Shareholders.

During the year Mr. Vishnu R. Murkar- Company Secretary and has been Compliance Officer of the Company.

6. GENERAL BODY MEETINGS:

The last three annual general meetings were held as under:

Financial Year	Date	Time	Location
2007 – 2008	30 th September, 2008	2.30 p.m.	Registered Office
2008 – 2009	25 th September, 2009	2.30 p.m.	- do -
2009 – 2010	16 th September, 2010	11:30 a.m.	Surya Palace Hotel, Opp. Parsi Agiyari, Sayajigunj, Vadodara

All the resolutions set out in the respective notices were passed by the shareholders.

No postal ballot was conducted during the financial year 2010-011.

Details of special resolutions passed at annual general meeting are as under:

- 2007-08 :** (i) Approval for appointment & remuneration of executive chairman, Shri Anil K. Bodani.
(ii) Approval for appointment & remuneration of managing director, Shri Dharmil A. Bodani.
(iii) Approval for appointment & remuneration of executive director, Shri Shyamal A. Bodani.
- 2008-2009:** i) Approval for appointment & remuneration of an Executive Director-Operation Shri Devendra Singh Raghava.
- 2009-2010:** i) Approval for borrow money from the Company's Bankers in exceed the aggregate of the paid up capital of company and its free reserves.

7. DISCLOSURES:-

- There were no transactions of material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the company at large.
- Disclosure of transactions with related parties as required under accounting standard 18 prescribed by the Companies (Accounting Standards) Rules 2006 is made in Note A & B in schedule (I) to the annual accounts.
- Company had filed Form A with Securities and Exchange Board of India (SEBI) in the year 2009-2010 to obtain Consent Order in the matter of delay in the filing of returns under Regulation 6(2) & 6(4) for 1997 and 8(3) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 for the years 1998 to 2001 and the non-filing of one return under Regulation 7(3) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997." Apart from this, there were no instances of non-compliance nor have any penalties, strictures been imposed by any stock exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

Non- Mandatory requirement:

- The Company has a Remuneration Committee, details of which are given earlier.

8. MEANS OF COMMUNICATION:

Quarterly/half yearly financial results of the company are forwarded to the stock exchanges on which company's shares are listed and are published in Indian express/Free press journal and financial express (Gujarati edition). As directed by the stock exchanges, the company's working results and other disclosures are posted on the SEBI website www.sebidifar.nic.in Company has not made any presentation to any Institutional Investors /Analysts during the year.

GENERAL INFORMATION FOR MEMBERS:

Annual General Meeting : 15thSeptember 2011 at
Date, Time & Venue : 12.30 p. m.
The Gate Way Hotel, Akota Gardens, Akota,
Vadodara - 390 020.

(Financial Calendar Proposed)

Financial year : April 2011 to March 2012
First Quarter Results : End of July/ Starting of August 2011
Half yearly Results : End of October/Starting of November 2011
Third Quarter Results : End of January/Starting of February 2012
Audited Results for the Year
Ending 31st March 2012 : End of May, 2012
Date of Book Closure : 05th Sept. 2011 to 15th Sept. 2011
Dividend payment date : On or after 21st September, 2011
Listing on Stock Exchange : Mumbai
Demat ISIN Number for NSDL & CSDL : NE959C01015

Price on Bombay Stock Exchange:

High / Low during the financial year 2010-2011

High 303.00

Low 95.90

Month	Share Price (Rs.)		BSE Sensex	
	Low	High	Low	High
April'2010	104.00	120.45	17,276.80	18,047.86
May'2010	95.90	116.90	15,960.15	17,536.86
June'2010	96.05	107.00	16,318.39	17,919.62
July'2010	99.30	147.00	17,395.58	18,237.56
Aug'2010	124.10	170.00	17,819.99	18,475.27
Sep'2010	147.90	178.15	18,027.12	20,267.98
Oct'2010	167.20	242.00	19,768.96	20,854.55
Nov'2010	208.50	247.55	18,954.82	21,108.64
Dec'2010	222.40	274.80	19,074.57	20,552.03
Jan'2011	235.00	303.00	18,038.48	20,664.80
Feb'2011	177.00	298.00	17,295.62	18,690.97
Mar'2011	177.50	218.00	17,792.17	19,575.16

Distribution Schedule as on 31st March, 2011:

Shares Held	No. of Holders	%	No of Shares	%
Upto 5000	20427	97.83	11193200	21.81
5001 to 10000	289	1.38	2149470	4.19
10001 to 20000	95	0.45	1346310	2.62
20001 to 30000	33	0.16	780070	1.52
30001 to 40000	9	0.04	314280	0.61
40001 to 50000	9	0.04	426480	0.83
50001 to 100000	6	0.03	446960	0.87
100001 to above	15	0.07	34679970	67.55
	20883	100.00	51336740	100.00

Share Transfer System

Your Company follows a fortnightly cycle for processing and updating share transfers. The share transfers register and reports are approved by a Share Transfer Committee of Directors of the Company. The same are then confirmed by the Board of Directors at the next Board Meeting. zero transfers involving zero shares were pending as at 31st March, 2011.

Shareholding Pattern as at 31st March 2011.

Categories of shareholders	Percentage
Indian Promoters	57.664
Foreign Promoters	0.000
Mutual Funds, UTI, Banks and Financial Institutions	0.064
FIIIS	0.000
Private Corporate Bodies	2.860
Indian Public	38.132
NRIs/OCBs	1.280
Total	100.000

Dematerialization of shares

Out of 51, 33,674 Shares, 44, 37, 139 Shares equivalent to 86.44% of the paid up capital of the Company have been dematerialised till 31st March, 2011.

Outstanding ADRs/GDRs etc.

The Company has not issued any GDRs, ADRs, Warrants or any Convertible Instruments, the conversion of which will have an impact on equity shares of the Company.

Plant locations

- (i) P.O.Clutterbuckganj, Bareilly (U.P.) 243 502.
- (ii) Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara (Gujarat) 391 340.

Address for correspondence

Registered Office
Plot No. 3, GIDC Ind. Estate, Nandesari,
Vadodara – 391 340.

Shareholder correspondence

For Physical & Demat
M/s. Sharex Dynamic India Pvt. Ltd
Unit : Camphor & Allied Products Ltd.,
unit No. I, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road, Mumbai-400 072.
Andheri (East),
Tel.: 022-22702485, 22641376.
Email : sharexindia@vsnl.com
Exclusive Email id for redressal

In terms of Clause 47(f) of the listing agreement of investor complaints

please use the following email address, which is exclusive for shareholders complaints.
grievance@camphor-allied.com

Annexure I

Declaration on Compliance of the Company's Code of Conduct

The Company has framed a Code of Conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange.

It is hereby confirmed that all the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof for the financial year ended 31st March, 2011.

For CAMPBOR AND ALLIED PRODUCTS LIMITED

Place: -Mumbai
Date: - 5th August, 2011

ANIL K. BODANI
(Executive Chairman)

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Shareholders,

We have examined the compliance of the conditions of Corporate Governance by CAMPBOR & ALLIED PRODUCTS LIMITED for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the Management of the Company, we certify that the Company has broadly complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Lodha & Co.**
Chartered Accountants

Place : Mumbai
Date : 5th August, 2011.

R.P. Baradiya
Partner
Membership No. 44101

AUDITORS' REPORT

To
The Members
Camphor & Allied Products Limited

1. We have audited the attached Balance Sheet of **CAMPBOR & ALLIED PRODUCTS LIMITED** as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, to the extent applicable;
 - (e) On the basis of written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies and Notes to Accounts" in schedule no. 18 and other notes appearing in the said schedule and elsewhere in the accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For LODHA & CO.
Chartered Accountants

R.P.BARADIYA
Partner
Membership No.44101
Firm Registration No. 301051E

Place : Mumbai
Date : 5th August, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011 OF CAMPBOR & ALLIED PRODUCTS LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, the assets have been physically verified by the management at reasonable intervals in accordance with the phased programme of verification which, in our opinion, is reasonable considering the size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies have been noticed on such physical verification.
c) No substantial part of the fixed assets has been disposed off during the year.
2. a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
b) The procedures for physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
b) The Company had taken an unsecured loan from the Holding Company amounting to Rs. 450.00 lacs. The maximum balance during the year was Rs. 450.00 lacs. The loan was repaid during the year itself.
c) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loan taken are prima facie, not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchase of certain items of inventory and fixed assets and sale of goods are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
b) In our opinion, having regard to our comments in para 4 above and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements aggregating during the year to Rs.5,00,000 or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices at the relevant time wherever such market prices are available.
6. During the year, the Company has accepted deposits of Rs. 100 lacs and has complied the directives of Reserve Bank of India and provision of Sections 58A, 58AA and any other relevant provisions of the Act and rules framed thereunder, where applicable.
7. The Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
9. a) The Company is generally regular in depositing statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the

Company with the appropriate authorities. No amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except income tax dues of Rs. 82.89 Lacs (including estimated amount of interest of Rs. 55.74 Lacs). The same has not been paid pending receipt of the Order giving appeal effect from the Income Tax Department.

- b) According to the information and explanations given to us there are no disputed dues except for following.

Particulars	Year to which the amount relates	Forum where the dispute is pending	Rs. in Lacs
Income Tax	A.Y. 2005-06	CIT (Appeal), Baroda	13.89
Income Tax	A.Y. 1991-92 and 2004-05	ITAT	13.50
Income Tax	A.Y. 2000-01	High Court, Gujarat	2.60
Sales Tax	2000-01	Supreme Court, Delhi	12.75
Sales Tax	2004-05 to 2007-08	Commercial Tax Tribunal, Bareilly	39.14
Sales Tax	(Refer to note no. B(b)(vi) in Schedule 18 of Notes to Accounts)	High Court of Jammu	98.11
Excise Duty	1981 to 1983	Assistant Commissioner Central Excise, Bareilly	0.65
Excise Duty	1996-98	High Court, Lucknow	66.20

10. The Company has no accumulated losses as at 31st March, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
12. During the year, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanations given to us, the Company has not taken any term loan during the year or in the recent past.
17. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statements of the Company, in our opinion, the funds raised on short-term basis by the Company have not been used for the long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year or in the recent past.
19. The Company has not raised any debentures during the year or in the recent past.
20. The Company has not raised any money by way of public issue during the year or in the recent past.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & CO.
Chartered Accountants

R.P.BARADIYA
Partner

Membership No.44101
Firm Registration No. 301051E

Place : Mumbai
Date : 5th August, 2011

Balance Sheet as at 31st March, 2011
(Rs. in Lacs)

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
I. SOURCES OF FUNDS			
1. Shareholders' Funds :			
(a) Capital	1	513.37	513.37
(b) Reserves and Surplus	2	<u>6,603.74</u>	<u>5,928.11</u>
		7,117.11	6,441.48
2. Loan Funds :			
Secured Loans	3	4,091.75	1,730.09
Unsecured Loans	4	126.04	147.54
3. Deferred Tax Liability (Net)		567.63	649.57
Total		<u><u>11,902.53</u></u>	<u><u>8,968.68</u></u>
II. APPLICATION OF FUNDS			
1. Fixed Assets	5		
(a) Gross Block		6,261.95	6,030.13
(b) Less: Depreciation		<u>2,841.19</u>	<u>2,792.24</u>
(c) Net Block		<u>3,420.76</u>	<u>3,237.89</u>
(d) Capital Work-in-progress		<u>118.58</u>	<u>215.22</u>
		3,539.34	3,453.11
2. Investments	6	7.44	7.44
3. Current Assets, Loans and Advances			
(a) Current Assets	7		
Inventories		5,718.97	3,871.65
Sundry Debtors		3,169.04	2,001.15
Cash and Bank Balances		307.92	343.75
Other Current Assets		<u>0.04</u>	<u>1.85</u>
		<u>9,195.97</u>	<u>6,218.40</u>
(b) Loans and Advances	8	<u>1,252.66</u>	<u>756.87</u>
		<u>10,448.63</u>	<u>6,975.27</u>
Less: Current Liabilities and Provisions:	9		
(a) Current Liabilities		1,753.43	1,270.14
(b) Provisions		<u>339.45</u>	<u>197.00</u>
		<u>2,092.88</u>	<u>1,467.14</u>
Net Current Assets		8,355.75	5,508.13
Total		<u><u>11,902.53</u></u>	<u><u>8,968.68</u></u>

 Significant Accounting Policies and Notes on Accounts **18**

The above schedules form part of the financial statements.

As per our attached report of even date.

For Lodha & Co.
Chartered Accountants
For and on behalf of the Board of Directors
R. P. Baradiya
 Partner

Anil K. Bodani
Executive Chairman
Dharmil A. Bodani
Managing Director

 Place: Mumbai
 Date : 5th August, 2011

Girish Khandelwal
GM Accounts & Finance
Vishnu Murkar
Company Secretary

Profit and Loss Account for the year ended 31st March, 2011

(Rs. in Lacs)

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
INCOME			
Sales	10	23,364.88	17,661.13
Less : excise duty on sales		<u>1,701.25</u>	<u>1,114.92</u>
Other Income	11	173.14	118.98
Increase/ (Decrease) in Stock	12	898.21	1,060.00
Total		<u><u>22,734.98</u></u>	<u><u>17,725.19</u></u>
EXPENDITURE			
Materials Costs	13	17,489.01	12,327.65
Manufacturing Expenses	14	2,136.68	1,924.34
Payments to and provision for Employees	15	845.76	799.75
Administrative, Selling & Other Expenses	16	777.91	694.78
Interest & Financial Charges	17	184.54	131.65
Depreciation & Amortisation	5	264.06	246.69
Total		<u><u>21,697.96</u></u>	<u><u>16,124.86</u></u>
PROFIT BEFORE TAX		1,037.02	1,600.33
Provision for Tax :			
Current Tax		349.26	600.00
Income Tax for Earlier Years		4.57	4.65
Deferred Tax		(81.94)	(28.81)
Wealth Tax		-	0.25
PROFIT AFTER TAX		<u>765.13</u>	<u>1,024.24</u>
Balance brought forward from last year		1,375.47	476.03
PROFIT AVAILABLE FOR APPROPRIATIONS		<u>2,140.60</u>	<u>1,500.27</u>
APPROPRIATIONS			
Transfer to General Reserve		100.00	35.00
Dividend		77.01	77.01
Dividend Distribution Tax		12.49	12.79
		<u>189.50</u>	<u>124.80</u>
SURPLUS CARRIED TO BALANCE SHEET		<u><u>1,951.10</u></u>	<u><u>1,375.47</u></u>
Earnings Per Share			
Basic & Diluted Earnings Per Share (Rs.)		14.91	19.95
Face Value Per Share (Rs.)		10.00	10.00

Significant Accounting Policies and Notes on Accounts 18

The above schedules form part of the financial statements.

As per our attached report of even date.

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

R. P. Baradiya
PartnerAnil K. Bodani
Executive ChairmanDharmil A. Bodani
Managing DirectorPlace: Mumbai
Date : 5th August, 2011Girish Khandelwal
GM Accounts & FinanceVishnu Murkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	2010-2011 Rs. in lacs	2009-10 Rs. in lacs
A) Cash Flow from Operating Activities		
Net Profit before Tax	1,037.02	1,600.33
Adjustments for:		
Depreciation	264.06	246.69
Interest and Other Financial Cost	184.54	131.65
Interest and Dividend Received	(6.21)	(9.34)
Profit on sale of Fixed Assets	-	-
Loss on discarding / sale of assets	42.57	37.75
Excess Provision Written back	-	-
Unrealised Foreign Exchange rate difference	(79.66)	(31.62)
Loss on sale of Investment	-	-
Operating Profit before Working Capital Changes	<u>1,442.32</u>	<u>1,975.46</u>
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables	(1,624.50)	(364.86)
(Increase)/Decrease in Inventories	(1,847.32)	(781.98)
Increase/(Decrease) in Trade Payables & Provisions	625.75	260.01
Cash generated from Operating Activities	(1,403.75)	1,088.64
Direct Taxes (Paid) Net of Refund Received	(353.83)	(604.90)
Net Cash from Operating Activities (A)	<u>(1,757.59)</u>	<u>483.74</u>
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(400.77)	(517.92)
Sale of Fixed Assets	7.92	5.58
Sale of Investments	0.00	-
Interest Received	7.27	9.29
Dividend Received	0.75	0.45
Net Cash (used in)/from Investing Activities (B)	<u>(384.83)</u>	<u>(502.60)</u>
C) Cash Flow from Financing Activities		
Proceeds / (Repayment) from / to Loan, (Net)	2,381.01	384.46
Inter Corporate Deposit	-	-
Increase/(Decrease) in long-term loan and other borrowings	-	-
Dividend Paid (Including Dividend Tax)	(89.50)	(89.80)
Interest and Other Financial Cost	(184.54)	(132.43)
Net Cash (used in)/from Financing Activities (C)	<u>2,106.97</u>	<u>162.23</u>
Net increase in cash and cash equivalents (A + B + C)	<u>(35.45)</u>	<u>143.35</u>
Cash & cash equivalents at beginning of the year	261.43	118.08
Cash & cash equivalents at end of the year	225.98	261.43

Note

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by The Companies (Accounting Standards) Rules, 2006.
- 2) Margin money of Rs. 61.53 Lacs (Previous Year Rs. 57.99 Lacs) and Earmarked Dividend Account of Rs. 20.41 Lacs (Previous Year Rs. 24.32 Lacs) are excluded from Cash and Cash Equivalents and included in Trade and Other Receivables.
- 3) Previous year's figures have been regrouped / rearranged whenever necessary to conform to the current year's presentation.

As per our attached report of even date.

For and on behalf of the Board of Directors
For Lodha & Co.
Chartered Accountants
R. P. Baradiya
 Partner

Anil K. Bodani
Executive Chairman
Dharmil A. Bodani
Managing Director

 Place: Mumbai
 Date : 5th August, 2011

Girish Khandelwal
GM Accounts & Finance
Vishnu Murkar
Company Secretary

Schedules forming part of the Balance Sheet as at 31st March, 2011.

(Rs. in Lacs)

	As at 31.03.2011	As at 31.03.2010
1 SHARE CAPITAL		
Authorised 1,00,00,000 Equity Shares of Rs.10 each	<u>1,000.00</u>	<u>1,000.00</u>
Issued, Subscribed & Paid up 51,33,674 Equity Shares (Previous year 51,33,674) of Rs. 10 each fully paid up	<u>513.37</u>	<u>513.37</u>
Includes: i) 34,96,584 Equity Shares of Rs.10 each allotted as fully paid up Shares for consideration other than cash pursuant to the earlier Schemes of amalgamation.		
ii) 29,60,280 (Previous Year 29,60,280) Equity Shares are held by the holding company viz. Oriental Aromatics Ltd.		
	<u>513.37</u>	<u>513.37</u>
2 RESERVES AND SURPLUS		
Capital Reserve :		
Balance as per last Balance Sheet.	266.74	266.74
Securities Premium Account :		
Balance as per last Balance Sheet.	739.82	739.82
General Reserve :		
Balance as per last Balance Sheet.	3,546.08	3,511.08
Add :-Transferred from Profit & Loss Account	<u>100.00</u>	35.00
	<u>3,646.08</u>	<u>3,546.08</u>
Surplus as per Profit & Loss Account	<u>1,951.10</u>	<u>1,375.47</u>
	<u>6,603.74</u>	<u>5,928.11</u>
3 SECURED LOANS		
Working Capital Loan from Banks	4,091.75	1,730.09
(Non fund based facility of RS. 52.54 Lacs (Previous year RS. 100.96) and aforesaid working capital loan is Secured by hypothecation of current assets both present and future and other movable assets)		
	<u>4,091.75</u>	<u>1,730.09</u>
4 UNSECURED LOANS		
Fixed Deposits (Includes RS. 126.04 Lacs repayable within one year, Previous year RS. 122.20 Lacs)	126.04	147.54
	<u>126.04</u>	<u>147.54</u>

Schedules forming part of the Balance Sheet as at 31st March, 2011.
5 FIXED ASSETS AS AT 31.03.2011

(Rs. in Lacs)

Description	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at	Additions	Deductions	As at	As at	For the	Deductions	As at	As at	As at
	1/4/2010			31/03/2011	1/4/2010	year		31/03/2011	31/03/2011	31/03/2010
Lease hold land	91.57	-	1.29	90.28	24.97	2.65	1.29	26.33	63.95	66.60
Freehold Land	7.59	-	-	7.59	-	-	-	-	7.59	7.59
Buildings	746.64	92.77	32.82	806.59	282.11	17.63	26.49	273.25	533.34	464.53
Plant & Machinery	4,761.02	107.42	225.42	4,643.02	2,363.83	207.52	182.79	2,388.56	2,254.46	2,397.19
Furniture & Fitting	188.03	252.48	1.15	439.36	18.60	20.43	0.86	38.17	401.19	169.43
Vehicles	86.62	-	7.03	79.59	47.35	6.56	2.14	51.77	27.82	39.27
Office Equipments	113.31	42.47	2.82	152.96	54.40	7.39	1.54	60.25	92.71	58.91
Electric Installation	35.35	7.21	-	42.56	0.98	1.88	-	2.86	39.70	34.37
	6,030.13	502.35	270.53	6,261.95	2,792.24	264.06	215.11	2,841.19	3,420.76	3,237.89
Capital work-in- Progress Including	215.22	549.40	646.04	118.58	-	-	-	-	118.58	215.22
Capital Advances										
Grand Total	6,245.35	1,051.75	916.57	6,380.53	2,792.24	253.89	215.11	2,841.19	3,539.34	3,453.11
Previous Year	5,915.19	1,004.36	674.20	6,245.35	2,689.99	246.69	144.44	2,792.24	3,453.11	

(Rs. in Lacs)

	As at	As at
	31.03.2011	31.03.2010
Capital Work-in-Progress (at cost) comprises :		
Buildings	-	31.89
Plant & Machinery	20.15	2.73
Furniture & Fittings	-	141.83
Office Equipments	-	20.84
Electrical Installation	-	17.93
Software under Implementation	8.00	-
Sub Total (A)	<u>28.15</u>	<u>215.22</u>
Pre-operative Expenditure during Construction Period		
Travelling Expenses	6.51	-
Legal & Professional Fees	83.92	-
Sub Total (B)	<u>90.43</u>	<u>-</u>
Total (A) + (B)	<u>118.58</u>	<u>215.22</u>

6 INVESTMENTS (At Cost) - Non Trade, Long Term

(a) Unquoted

In Government Securities

6 Year National Saving Certificates

0.06

0.06

(Deposited with Government Authorities)

UTI-Balance Fund (Income Reinvestment Scheme)

3.11

3.11

19883.345 units (Previous year 18981 Units)

(b) Quoted

5,000 Equity Shares of Bank Of Baroda of Rs. 10 each

4.27

4.27

7.44
7.44

Schedules forming part of the Balance Sheet as at 31st March, 2011.

(Rs. in Lacs)

	As at 31.03.2011		As at 31.03.2010
	At Cost	Market Value	
Aggregate of Quoted Investments	4.27 (4.27)	48.20 (31.95)	
Aggregate of Unquoted Investments	3.17 (3.17)		
7 CURRENT ASSETS			
INVENTORIES			
(As valued and certified by the Management)			
(a) Stores, Spares & Packing Material (including Rs. Nil lacs in transit, Previous year Rs. Nil lacs)		188.53	142.54
(b) Stock-in-Trade			
Raw Materials (including Rs. 11.35 lacs in transit, Previous year Rs. 2.72 lacs)		1,910.25	1,007.13
Finished Goods		2,224.19	1,905.20
Process Stock		<u>1,396.00</u>	<u>816.78</u>
		5,718.97	3,871.65
SUNDRY DEBTORS			
(UNSECURED, CONSIDERED GOOD)			
(i) Debts exceeding six months		0.19	0.29
(ii) Other Debts		<u>3,168.85</u>	<u>2,000.86</u>
		3,169.04	2,001.15
	Oriental Aromatics Ltd	Oriental Aromatics Inc.	
Amount due from companies under the same management Maximum Amount due at anytime during year	86.37 (33.65) 86.37 (33.65)	72.52 - 49.66 (66.86)	
CASH AND BANK BALANCES			
a) Cash on hand		3.01	0.76
(b) Balance with Scheduled Banks:			
In Current Accounts			
(i) Export Earners Foreign Currency Scheme (US \$ 0.20 lacs. - Previous year US \$ 2.04 lacs.)		8.92	91.73
(ii) Earmarked for Dividend		20.41	24.32
(iii) Others		<u>191.85</u>	<u>148.03</u>
		221.18	264.08
In Deposit Accounts			
Includes Margin Money for issuing Bank Guarantees Rs. 61.53 Lacs (Previous Year Rs. 57.99 Lacs)		83.73 <u>307.92</u>	78.91 <u>343.75</u>
OTHER CURRENT ASSETS			
Interest accrued on investment / Deposits		0.04	1.85
Total		<u><u>9,195.97</u></u>	<u><u>6,218.40</u></u>

Schedules forming part of the Balance Sheet as at 31st March, 2011.
(Rs. in Lacs)

	As at 31.03.2011	As at 31.03.2010
8 LOANS AND ADVANCES		
(Unsecured Considered Good)		
Advances recoverable in cash or in kind or value to be received	57.13	143.69
Deposits	71.73	68.96
Balance with Excise Department	<u>1,123.80</u>	<u>544.22</u>
(Net of Provision of Rs. Nil, Previous Year Rs. Nil Lacs))	<u><u>1,252.66</u></u>	<u><u>756.87</u></u>
9 CURRENT LIABILITIES AND PROVISIONS		
(a) Current Liabilities		
Sundry Creditors		
Due to Micro, Small and Medium enterprises (refer note B (n) in Schedule 18)	-	-
Due to Other Creditors	1,533.03	1,057.44
Other Liabilities	199.99	188.38
Investor Education & Protection Fund (not due)		
Unclaimed Dividend*	<u>20.41</u>	<u>24.32</u>
* There is no amount due and outstanding as at the balance sheet date to be credited to Investor Education & Protection Fund.	1,753.43	1,270.14
(b) Provisions		
For Employment Cost	61.52	53.79
For Taxation (net of Advance Tax of ' 1203.58 Lacs Previous Year ' 981.52 Lacs)	188.43	53.41
For Proposed Dividend	77.01	77.01
For Dividend Distribution Tax	<u>12.49</u>	<u>12.79</u>
	<u>339.45</u>	<u>197.00</u>
	<u><u>2,092.88</u></u>	<u><u>1,467.14</u></u>

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011
10 SALES

Products	Quantity		Value	
	(In M. tons unless Otherwise stated)		(Rs. in Lacs)	
	2010-11	2009-10	2010-11	2009-10
Camphor/Isoborneol	2,930.92	2,855.66	9,134.34	7,236.12
Pine Oil / Terpeneols	1,611.42	1,548.11	3,489.93	2,491.05
Poly-Terpene Resin	804.26	678.67	1,041.86	749.01
Perfumery Chemicals	1,101.26	1,177.48	4,118.32	3,836.86
Speciality Chemicals	974.54	694.28	3,542.05	1,819.38
Others	-	-	2,038.38	1,528.71
			<u>23,364.88</u>	<u>17,661.13</u>

Sales includes Exports of Rs. 4,269.96 lacs (Previous Year Rs. 3,165.72 lacs)

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011

(Rs. in Lacs)

	As at 31.03.2011	As at 31.03.2010
11 OTHER INCOME		
Interest on Deposits (Tax deducted at Source Rs. 2.47 lacs Previous year Rs. 2.46 lacs)	5.46	8.89
Dividends Received (on Long Term Investments)	0.75	0.45
Exchange Rate difference	83.69	87.94
Sundry Balances Written back (Net)	49.16	1.18
Miscellaneous Receipts	34.08	20.52
	<u>173.14</u>	<u>118.98</u>
12 (INCREASE) / DECREASE IN STOCKS		
Opening Stock		
Finished Goods	1,905.20	1,067.67
Process Stock	816.78	594.31
	2,721.98	1,661.98
Less : Closing Stock		
Finished Goods	2,224.19	1,905.20
Process Stock	1,396.00	816.78
	3,620.19	2,721.98
	<u>(898.21)</u>	<u>(1,060.00)</u>
13 MATERIALS COSTS		
Raw Materials Consumed		
Opening Stock	1,007.13	1,290.76
Add: Purchases	18,531.65	12,305.26
	19,538.78	13,596.02
Less: Sales/Transfers	139.52	261.24
	19,399.26	13,334.78
Less: Closing Stock	1,910.25	1,007.13
	<u>17,489.01</u>	<u>12,327.65</u>
14 MANUFACTURING EXPENSES		
Power and Fuel	1,721.22	1,372.59
Consumption of Stores & Spares (Includes Obsolete material discarded ' Nil Lacs (Previous year Rs. Nil))	21.88	51.85
Consumption of Packing Materials	240.63	219.04
Repairs :		
Buildings	25.73	19.54
Plant and Machinery	84.71	95.02
Others	42.65	50.84
	153.09	165.40
Excise duty on Increase/ Decrease in Finished Goods Stock		
Excise Duty on Opening Finished Goods Stock	203.95	93.77
Less : Excise Duty on Closing Finished Goods Stock	196.74	203.95
Excise duty on Increase/ Decrease in Finished Goods Stock	(7.21)	110.18
Other expenses	7.07	5.28
	<u>2,136.68</u>	<u>1,924.34</u>

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011
(Rs. in Lacs)

	As at 31.03.2011	As at 31.03.2010
15 Payments to and provisions for Employees		
Wages, Salaries and Bonus	705.48	654.61
Provident & Other Funds	62.61	54.71
Welfare Expenses	50.52	49.01
Gratuity and Superannuation	27.15	41.42
	<u>845.76</u>	<u>799.75</u>
16 ADMINISTRATIVE,SELLING AND OTHER EXPENSES		
Rent	3.62	4.42
Rates and Taxes	59.04	11.13
Repairs	36.89	4.36
Auditors' Remuneration	7.64	9.01
Professional Fees	38.40	54.51
Travelling Expenses	59.12	53.23
Insurance	27.21	24.69
Loss on discarding / sale of Assets	42.57	37.75
Directors Sitting fees	3.33	2.43
Commission on Sales	19.53	28.00
Freight	221.13	159.94
Other Sales Expenses	29.43	18.78
Sales Tax	3.22	58.90
Miscellaneous Expenses	226.78	227.63
	<u>777.91</u>	<u>694.78</u>
17 INTEREST & FINANCIAL CHARGES		
Interest on :		
Fixed deposits & ICD borrowings	24.18	25.97
Working Capital Loan	50.11	36.77
Financial Charges	110.25	68.91
	<u>184.54</u>	<u>131.65</u>

SCHEDULE - 18.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2011.

A. SIGNIFICANT ACCOUNTING POLICIES:**a. GENERAL:**

- (i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.
- (ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- (iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

b. USE OF ESTIMATES:

The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

c. REVENUE RECOGNITION:

Revenue from sale of products is recognized when the risks and rewards of ownership are passed on to the Customers, which is generally on dispatch of goods. Sales are stated inclusive of Excise duty but exclusive of discounts, returns and sales tax / VAT.

Interest income is recognized on time proportion basis. Dividend income is recognized when the right to receive the dividend is established

d. FIXED ASSETS:

- (i) Fixed assets are capitalised at cost inclusive of freight, duties, taxes and all incidental expenses related thereto and net of Cenvat credit.
- (ii) Fixed assets are stated at cost less accumulated depreciation.

e. DEPRECIATION / AMORTISATION:

- (i) Premium on leasehold land is being amortized over the period of lease.
- (ii) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.
- (iii) Continuous Process Plant' as defined in the said Schedule, has been considered on technical assessment and depreciation provided accordingly.

f. INVESTMENTS:

Long term investments are valued at cost with an appropriate provision for diminution being other than temporary.

g. INVENTORIES:

Inventories are valued on the following basis:

- a. Raw material, Components, Stores & Spares are valued at lower of cost and net realizable value. However, items of raw material are considered to be realizable at cost if finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on monthly weighted average.
- b. Finished Goods (inclusive of Excise Duty):
 - i. Principal products are valued at lower of cost and net realizable value.
 - ii. By-Products are valued at net realizable value.

- c. Process stock is valued at cost and in cases where the net realizable value of the ultimate product is lower than the cost of production, necessary adjustments in the cost of process stock is made.
- d. Cost of Finished Goods & Process Stock are determined using the absorption costing principles and determined on yearly weighted average. Costs include cost of conversion and other costs and excise duty as applicable incurred in bringing the inventories to their present location & condition.

h. ACCOUNTING FOR TAXES ON INCOME:

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions as per Income-Tax Act, 1961.

The deferred tax for timing differences between book profits and tax profits for the year is accounted for using the tax rules and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

i. BORROWING COST:

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other Borrowing costs are charged to Profit & Loss Account.

j. TRANSACTIONS IN FOREIGN CURRENCY:

Transactions in Foreign currency are recorded at the rate of exchange in force at the date of the transactions. Foreign currency assets and liabilities are stated at the rate of ex-change prevailing at the year end and resulted gains / losses are recognized in the profit & loss account. Premium / Discount in respect of Forward Foreign Exchange contracts is recognized over the life of the contract.

k. RESEARCH & DEVELOPMENT EXPENDITURE:

Revenue Expenditure is charged to the Profit & Loss account and Capital Expenditure is treated as addition to Fixed Assets.

l. EMPLOYEE BENEFITS:

Define Contribution plans:

Company's contributions paid / payable during the year to Provident and Family pension Funds, Super annuation fund (wherever opted) and ESIC are recognized in the Profit and Loss Account.

Define Benefits plans:

Gratuity liability under the Payment of Gratuity Act, 1972 is provided for on the basis of the actuarial valuation made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on Actuarial Valuation.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

m. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the company has a present obligation as a result of a past event,
- b) the probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) a present obligation arising from the a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are not recognised or disclosed in the financial statements.

B. NOTES TO ACCOUNTS: -

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 217.12 Lacs (Previous year Rs. 32.24 Lacs) net of advances of Rs. 127.35 Lacs (Previous year Rs. 195.02 Lacs)
- b. Contingent liabilities not provided for in respect of (Net of interest, if any, as may be levied on conclusion of relevant cases) :
 - i) Sales Tax :

Where Company is in appeal, Rs. Nil (Previous year Rs. Nil)

Where Department is in appeal, Rs. 12.75 Lacs (Previous year Rs. 12.75 Lacs)
 - ii) Income Tax:

Where Company is in appeal, Rs. 4.97 Lacs (Previous year Rs. 74.09 Lacs)

Where Department is in appeal, Rs. 48.10 Lacs (Previous year Rs. 45.50 Lacs)
 - iii) Excise Duty:

Where Department is in appeal, Rs. 66.20 Lacs (Previous year Rs. 66.20 Lacs)
 - iv) There are litigations and demands for re-instatement, recovery of wages and compensation, filed by certain ex-employees which are not acknowledged by the company and not provided for, amount unascertainable. In the opinion of the management amount would not be material.
 - v) Penalties / Interest, if any as may be levied in respect of non-payment / late payment of certain statutory dues, amount unascertainable. In the opinion of the management liability if any would not be material.
 - vi) Pine Chemicals Limited which was amalgamated with the Company (Camphor & Allied Products Limited) had earlier filed a Writ Petition challenging the retrospective rescission by the Government of Jammu & Kashmir, of the Backward Area Incentive Scheme in respect of Sales Tax paid on Gum Resin for the period five years ending 31st March, 1984. The High Court of Jammu & Kashmir has passed an order directing the Sales Tax Department to review the Company's claim in the light of Supreme Court decision on a similar issue. The Company had filed Writ Petition before the Hon. High Court at Jammu which is still pending disposal. Status whereof not yet known to the management.

In the event of the claim being decided in favour of the Company, the Company would be entitled to refund of Rs. 59.03 lacs in respect of two years ended 31/03/1984 and in the event of it being decided against the Company, the company will be liable to repay Rs. 98.11 lacs in respect of three years ended 31st March, 1982, which Pine Chemicals Limited had accounted for as income in earlier years. The refund or payment as the case may be will be accounted for after the final outcome of the petition.
- c. Nagar Nigam Bareilly's notice of demand for House Tax, Water Tax etc. for the period from 01.06.2004 to 31.03.2008 has been disputed by the company and the matter is in Allahabad High Court pursuant writ petition filed by the Company. The management does not foresee any possibility of an outflow of / adjustment to the resources embodying economic benefits.

- d. i) The amount of exchange difference (net) Credited to the Profit and Loss Account for the year Rs. 83.69 Lacs (Previous year debited Rs. 87.94 Lacs).

- i) Derivative Instruments:

Details of foreign currency hedged – Nil

Details of foreign currency unhedged:

Particulars	Foreign Currency	2010-11		2009-10	
		Amount in Foreign Currency	INR Equivalent In lacs	Amount in Foreign Currency	INR Equivalent In lacs
Assets : Debtors	US \$	1,349,050	601.14	9,09,929.00	408.56
Liabilities : Creditor	US \$	Nil	Nil	Nil	Nil
Liabilities : Buyers' Credit	US \$	6,316,234	2819.57	3,074,847.58	1380.61
Liabilities : Packing Credit	US \$	231,389	103.11	811,895.00	365.54
Liabilities : Post Shipment	US \$	670,710	298.87	Nil	Nil

e. **Segment Reporting :**

Primary Segment: The Company is exclusively engaged in the business of manufacture of fine chemicals, which is considered to constitute only one business segment. All assets are located in India

Secondary Segment: (By Geographical Segment) :

Sales & Operating Income	2010-2011 (Rs. In Lacs)	2009-2010 Rs. In Lacs)
Domestic	17,566.81	13,499.47
Export	4,269.96	3,165.72
Total	21,836.77	16,665.19

f. **Auditors' Remuneration**

	2010 – 11 (Rs. In Lacs)	2009 – 10 (Rs. In Lacs)
Audit Fees	4.00	4.00
Tax Audit Fees	0.00	1.50
Certification Charges	2.15	2.00
Out of pocket expenses (including Service Tax)	1.49	1.51
Total	7.64	9.01

g. **Managerial Remuneration*:**

	2010 - 11 (Rs. In Lacs)	2009 - 10 (Rs. In Lacs)
Salaries & Allowances	58.59	48.02
Perquisites in Cash or in Kind	8.53	1.79
Contribution to Provident and other funds	0.86	0.66
Total	67.98	50.47

*Excluding Contribution to Gratuity and Leave Entitlement.

No commission is payable to Directors / Managing Director and hence computation of Net Profit in accordance with Section 198, 309 and 349 of the Companies Act, 1956 has not been given.

h. R & D Expenses included in various Heads :

Accounts Head	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
Manufacturing Exp.	7.73	9.27
Payment to Employees	22.95	9.50
Depreciation	5.50	6.00
Adm, Selling & Other Exp	11.43	24.51
TOTAL	47.61	49.28

i. Related Party Disclosures as per Accounting Standard (AS) 18:

List of Related party and their relationships:

A) Parties with whom the Company has entered into transactions during the year in the ordinary course of business.

a. Party where control exists:

Holding Company : **Oriental Aromatics Limited.**

Fellow Subsidiary : **Oriental Aromatics Inc.**

b. Key Management personnel & Relatives

Mr. Anil K. Bodani (Executive Chairman)

Mr. Dharmil A. Bodani (Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. D.S.Raghav (Executive Director)

B) The following transactions were carried out with the aforesaid related parties in the ordinary course of Business during the year:

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Debit (Rs. in Lacs)	Credit (Rs. in Lacs)	Outstanding As On 31.03.2011 (Rs. in Lacs)
1.	Oriental Aromatics Ltd.	Holding Company	Sales	370.32	-	86.37
				(281.45)		(33.65)
		Loan Taken		-	450.00	
			Interest Paid	14.54	(475.00)	-
				(4.67)	-	-
Deposit			Nil		200	
			(200)		(200)	
Rent Received				9.00		0.75
				(5.25)		(Nil)
2.	Oriental Aromatics Inc.	Fellow Subsidiary	Sales	125.76	-	72.52
				(126.11)		(Nil)
3.	Dharmil Bodani	Managing Director	Remuneration	22.33	-	-
				(12.00)		
4.	Anil Bodani	Executive Chairman	Remuneration	13.80	-	-
				(12.00)		
5.	Shyamal Bodani	Executive Director	Remuneration	13.80	-	-
				(12.00)		
6.	D.S.Raghav	Executive Director	Remuneration	18.05		
				(14.47)		

Note: i) Figures in brackets pertains to previous year.

ii) No amounts in respect of related parties have been written off/written back/provided for during the year.

iii) Related party relationships have been identified by the management and relied upon by the auditors.

j. Deferred Tax liability / (Asset) at the year end comprise timing differences on account of:

	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
Depreciation	583.42	666.40
Provision/Expense allowable in Subsequent years	(15.79)	(16.84)
TOTAL	567.63	649.57

k. Calculation of Earning Per Share (EPS):

	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
Numerator: Profit after tax	765.10	1024.24
Denominator: Weighted Average Equity Shares (No.)	51,33,674	51,33,674
Basic and Diluted Earning Per Share (Rs.) Face Value – Rs. 10 per share	14.91	19.95

I. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, applicable to the Company from the current year: -

In respect of gratuity, a defined benefit scheme (based on Actuarial Valuation) –

(Rs. in Lacs)

Description	Year ended March 31, 2011	Year ended March 31, 2010
A. Expense recognised in the statement of Profit and Loss Account for the year ended		
- Current Service Cost	11.16	11.16
- Interest Cost	14.43	10.97
- Expected return on plan assets	(16.24)	(5.96)
- Net actuarial (gain) / loss recognised during the year	6.65	21.16
Total Expense	16.01	37.33
B. Actual return on plan assets		
- Expected return of plan assets	16.24	5.96
- Actuarial (gain) / loss on plan assets	0.00	0.00
- Actual return of plan assets	16.24	5.96
C. Net Asset / (Liability) recognised in the Balance Sheet		
- Present value of obligation	202.69	180.44
- Fair value of plan assets	196.85	171.29
- Funded status (surplus / (deficit))	(5.84)	(9.15)
- Net Asset / (Liability) recognised in the Balance Sheet	(5.84)	(9.15)
D. Change in Present value of Obligation during the year ended.		
- Opening Balance of Present value of obligation	180.44	137.15
- Current Service Cost	11.16	11.16
- Interest Cost	14.43	10.97
- Benefits paid	(9.99)	(0.00)
- actuarial (gain) / loss on obligation	6.65	21.16
- Closing Balance of Present value of obligation*	202.69	180.44
E. Change in Assets during the year ended		
- Opening Balance of Fair value of plan assets	171.30	0.00
- Expected return on plan assets	16.24	5.96
- Contributions made	19.30	165.34
- Benefits paid	(9.99)	(0.00)
- actuarial (gains) / loss on plan assets	0.00	0.00
- Closing Balance of Fair value of plan assets	196.85	171.30
F. Major categories of plan assets as a percentage of total plan	Debt Fund 100%	Debt Fund 100%
G. Actuarial Assumptions		
- Discount rate	8.00%	8.00%
- Mortality Rate	LIC (1994 –96) Table	LIC (1994 –96) Table
- Future salary increases consider inflation, seniority, promotion and other relevant factors	4.00%	4.00%

* Funds of Rs.196.85 lacs (Previous year Rs. 171.30 lacs) lying in the Gratuity trust managed by Life Insurance Corporation of India.

- m. i) In the opinion of the Board, current assets, loans and advances have value on realization in the ordinary course of business, at least equal to the amount at they are stated.
- ii) The accounts of certain Banks, Sundry Debtors, Creditors, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- n. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- o. Additional Information pursuant to paragraph 3 and 4 of part II of Schedule VI to the Companies Act, 1956.
- A. Licensed Capacity*, Installed Capacity and actual production.

		Installed Capacity**	Actual Production ***	
			2010-11	2009-10
Camphor / Isoborneol	M.T.	3500(3500)	2745.40	3136.62
Pine Oil / Terpeneols	M. T.	1500(1500)	1595.09	1640.31
Poly – Terpene Resin	M. T.	1000(1000)	846.85	760.39
Perfumery Chemicals	M.T.	1350(1350)	1095.25	1155.60
Speciality Chemicals	M. T.	1300(1300)	999.46	673.58
Intermediate Products	M. T.		3124.56	3654.11

Note : The License Capacities are De-licensed.

** As Certified by the Management and accepted by the Auditors, without verification, being a technical matter

*** Based on yield as verified and certified by the Management.

B. Details of Stocks of Finished Goods:

Items	Unit	Opening Stock (As on 01/04/2010)		Closing Stock (As on 31/03/2011)	
		Quantity	Value(Rs. In Lacs)	Quantity	Value(Rs. In Lacs)
Camphor / Isoborneol	M.T.	475.77 (194.81)	1041.43 (338.02)	290.25 (475.77)	907.97 (1041.43)
Pine Oil / Terpeneols	M.T.	137.98 (45.78)	202.22 (78.58)	121.66 (137.98)	302.00 (202.22)
Poly – Terpene Resin	M.T.	83.10 (1.38)	91.91 (1.48)	125.69 (83.10)	169.29 (91.91)
Perfumery Chemicals	M.T.	74.06 (95.94)	198.16 (278.40)	68.05 (74.06)	240.37 (198.16)
Speciality Chemicals	M.T.	86.84 (107.54)	205.52 (263.36)	111.76 (86.84)	319.81 (205.52)
Others	M.T.		165.96 (107.83)		284.75 (165.96)

C. Raw Material Consumed:

Items	Unit	2010-2011		2009-2010	
		Quantity	Value (Rs. In Lacs)	Quantity	Value (Rs. In Lacs)
Turpentine / Pinene	M. T.	7699.33	13049.06	8284.33	8903.41
Acetic Acid	M. T.	2189.65	581.65	2065.195	604.21
Caustic Soda	M. T.	2106.55	201.40	2344.27	252.05
Phenol	M. T.	204.48	216.80	204.86	135.49
Others	M. T.		3440.10		2432.49
TOTAL			17489.01		12327.65

D. Value of Imported and Indigenous Raw Material Consumed and percentage thereof to the total consumption:

	2010-2011		2009-2010	
	Percentage %	Value (Rs. In Lacs)	Percentage %	Value (Rs. In Lacs)
Imported	77.11	13486.53	75.52	9310.37
Indigenous	22.89	4002.48	24.48	3017.28
TOTAL	100.00	17489.01	100.00	12327.65

E. Value of Components and Spare Parts Consumed and percentage thereof to the total consumption:

	2010-2011		2009-2010	
	Percentage %	Value (Rs. In Lacs)	Percentage %	Value (Rs. In Lacs)
Indigenous	99.99	136.99	100.00	135.38
Imported	0.01	0.01	0.00	0.00
TOTAL	100	137.00	100.00	104.49

F. (Rs. In Lacs)

CIF Value of Imports:	2010-11	2009-10
Raw Material	13237.44	8018.52
Components & Spares Parts	0.00	0.00
Foreign currency transactions during the year:		
Traveling	45.67	23.38
Professional Fees	21.84	11.61
Dividend :		
a) No. of Non-Resident Shareholder	76	0
b) No. of Equity Shares held	17286	0
c) Amount of Dividend	0.26	0
d) Year	2009-10	2008.09
Commission on Export	0.62	10.72
Earnings in Foreign Exchange on account of :		
Exports on F.O.B. Basis	4147.07	3078.00

- Notes: 1. Figures in bracket relate to previous year.
2. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

SIGNATURES TO SCHEDULES '1' TO '18'

For and on behalf of the Board
Camphor & Allied Products Limited.

Anil K. Bodani
Executive Chairman

Dharmil A. Bodani
Managing Director

Place : Mumbai
Dated : 5th August, 2011.

Girish Khandelwal
GM Accounts & Finance

Vishnu Murkar
Company Secretary

Balance Sheet Abstract and Company's General Business Profile

1 Registration Details				
Registration No.	11626			
State Code	04			
Balance Sheet Date	1	03	2011	
	Date	Month	Year	
				(Rs. in '000)
2 Capital Raised during the year.				
Public Issue				Nil
Right Issue				Nil
Bonus Issue				Nil
Private Placement				Nil
3 Position of Mobilisation and Deployment of Funds				
Total Liabilities				1,190,253
Total Assets				1,190,253
Sources of Funds :				
Paid-up Capital				51,337
Reserves & Surplus				660,374
Secured Loans				409,175
Unsecured Loans				12,604
Deferred Tax Liability (Net)				56,763
Application of Funds				
Net Fixed Assets				353,934
Investments				744
Net Current Assets				835,575
4 Performance of Company				
Turnover				2,166,363
Total Expenditure				2,169,796
Profit/ (Loss) before Tax				103,702
Profit/ (Loss) after Tax				76,513
Earning per Share in Rs.				14.91
Final Dividend %				15%
5 Generic Names of Three principal Products / Services of Company (as per monetary terms)				
Item Code No: (ITC Code)				29142120
Product Description				CAMPHOR
Item Code No: (ITC Code)				29093090
Product Description				ASTROLIDE
Item Code No. (ITC Code)				39094060
Product Description				POLY TERPENE RESIN

For and on behalf of the Board of Directors

Anil K. Bodani
Executive Chairman

Dharmil A. Bodani
Managing Director

Place: Mumbai
Date : 5th August, 2011

Girish Khandelwal
GM Accounts & Finance

Vishnu Murkar
Company Secretary

CAMPHOR & ALLIED PRODUCTS LIMITED

Registered Office: Plot No. 3, GIDC Industrial Estate Nandesari - 391 340, Dist. Vadodara, Gujarat.

ATTENDANCE SLIP

I hereby record my presence at the 39th Annual General Meeting of the Company on Thursday, September 15, 2011 at 12.30 p.m at The Gate Way Hotel, Akota Gardens, Akota, Vadodara - 390 020.

Registered Folio No. : _____

DP- ID No. : _____

Client ID No. : _____

No. of Shares held : _____

Signature of the Shareholder / Proxy present

Note: Only Shareholders or their valid proxies will be allowed to attend the meeting.

TEAR HERE

CAMPHOR & ALLIED PRODUCTS LIMITED

Registered Office: Plot No. 3, GIDC Industrial Estate Nandesari - 391 340, Dist. Vadodara, Gujarat.

PROXY FORM

I/We _____

of _____

being a Member/Members of CAMPHOR AND ALLIED PRODUCTS LIMITED hereby appoint _____

_____ of _____

or failing him _____ of _____

or failing him _____ of _____

as my/ our proxy to attend and vote for me /us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Thursday, September 15, 2011 and at any adjournment there of.

AS WITNESS my hand / or hands this _____ day of _____ 2011.

Affix
Re. 1
Revenue
Stamp

Signed by the said : _____

Registered folio no. : _____

DP-ID No. : _____

Client ID No. : _____

No. of shares held : _____

NOTE: The Proxy Form must be sent so as to reach the registered office of the Company Registered Office: Plot No. 3, GIDC Industrial Estate Nandesari - 391 340, Dist. Vadodara, Gujarat. not less than Forty-eight hours before the time for holding the aforesaid meeting.