

## 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  
 Ranjeet A. Puranik, Non-Executive Director  
 Amitabh Himatsingka, Non-Executive Director (upto 12<sup>th</sup> July, 2011)  
 Prakash Mehta, Non-Executive Director (from 5<sup>th</sup> Aug, 2011)

### Company Secretary

Vishnu R. Murkar (upto 31<sup>st</sup> March, 2012)  
 Vipul Kumar Singh (from 18<sup>th</sup> April, 2012)

### 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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40<sup>th</sup> Annual General Meeting of Camphor & Allied Products Limited will be held on 27<sup>th</sup> September, 2012 at 2.30 p.m. at the Regd. Office of the Company at Plot No. 3, GIDC Industrial Estate, Nandesari – 391340, Dist. Vadodara, Gujarat.

## **NOTICE TO THE SHAREHOLDERS**

**Notice** is hereby given that the Fortieth **Annual General Meeting** of CAMPBOR AND ALLIED PRODUCTS LIMITED will be held on Thursday the **27<sup>th</sup> September, 2012** at **2:30 p.m.** at Regd. Office of the Company - **Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, 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, 2012 and the Audited Balance Sheet as at date together with the reports of Directors and Auditors thereon.
2. To Appoint a Director in place of Shri Ranjit A. Puranik, who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Prakash V. Mehta, who retires by rotation but being eligible, offers himself for re-appointment.
4. 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, 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.”

**By Order of the Board of Directors**

**Place: - Mumbai**  
**Date: - 9<sup>th</sup> August, 2012.**  
**Registered Office:-**

Plot No. 3, GIDC Industrial Estate,  
Nandesari- 391 340  
Dist. Vadodara, Gujarat.  
[grievance@camphor-allied.com](mailto:grievance@camphor-allied.com)

**Vipul Kumar Singh**  
**Company Secretary**

### **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.  
  
This 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., upto 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. I, 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 17th September, 2012 to 27th September, 2012 (both days inclusive).
- 5) Dividend for the financial year ended 31<sup>st</sup> March, 2012 has not been recommended by the Board of Directors of your company.

- i) The unclaimed dividends for the financial year ended 31<sup>st</sup> March, 2004, 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 31<sup>st</sup> March, 2005, which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 3<sup>rd</sup> October, 2012 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 31<sup>st</sup> March 2005, 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) **Shri Ranjit A. Puranik**, Age 44 years, has been a Director of Company since 22<sup>nd</sup> August, 2008. He is a Bachelor of Arts- Economic, acting as a Chief Executive Officer in Shree Dhootapapeshwar Limited, an Enterprise that is over 135 in Ayurvedic Health Care. He served as Hon. General Secretary in the Ayurvedic Drug Manufacturers Association. He was member of National Medicinal Plants Board, Government of India – 2004 and again 2007. He was Chairman of Working Group for Committee established by Government of Maharashtra on issues relating to A.Y.U.S.H. sector and Forest and Wildlife Regulations - 2004-2008. He was Member of Steering Committee for Ayurved, Siddha,

Unani and Homoeopathy set up by Planning Commission, Government of India for XIth Five Year Plan – 2006. He was Member of Ayurvedic Pharmacopoeia Committee, Dept. of A.Y.U.S.H., Ministry of Health & Family Welfare, Govt. of India – 2006-2009. He was member of Ayurvedic Siddha Unani Drug Technical Advisory Board – 2007. He acted as a Chairman of Herbal Ayurved Siddha & Unani Panel – PHARMEXCIL 2009. He was Member of Ayurvedic Committee – American Herbal Products Association (AHPA). He was Member of Board of Directors Health Foods & Dietary Supplements Association (HADSA) 2008. He was Trustee of All India Ayurvedic Congress- 2009.

- ii) **Shri Prakash V. Mehta**, Age 70 years, born in Mumbai on 12th February 1942. He is director of the Company since 5<sup>th</sup> August, 2011. He graduated in law from the Bombay University in 1963 and qualified as a Solicitor in 1966. Appointed as Notary in 1996. Member of Maharashtra & Goa Bar Association and also a Member of the Managing Committee of the Bombay Incorporated Law Society; Practice Areas: Joint Ventures & Foreign Collaborations, Property Law and Corporate Laws. Presently, one of the Senior Partners of M/s. Malvi Ranchoddas & Co. and is holding directorship in various public and private limited companies.

**By Order of the Board of Directors**

**Place: - Mumbai**

**Date: - 9<sup>th</sup> August, 2012.**

**Registered Office:-**

Plot No. 3, GIDC Industrial Estate,

Nandesari- 391 340

Dist. Vadodara, Gujarat.

[grievance@camphor-allied.com](mailto:grievance@camphor-allied.com)

**Vipul Kumar Singh**  
**Company Secretary**

## DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 40<sup>th</sup> Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2012.

### Financial Results:

Rs. in lacs

Particulars	Year Ended on 31.03.2012	Year Ended on 31.03.2011
Profit before Interest, Depreciation and Tax	<b>777.32</b>	1375.37
<b>Deduction</b>		
Interest	<b>193.99</b>	74.29
Depreciation	<b>274.46</b>	264.06
Provision for Tax, FBT & Deferred Tax	<b>83.71</b>	267.32
Income Tax for earlier year	<b>12.82</b>	4.57
Net Profit after Tax	<b>212.34</b>	765.13
Add: Balance brought forward from last year	<b>1951.10</b>	1375.47
Profit available for appropriation	<b>2163.44</b>	2140.60
<b>Your Directors recommend following Appropriation:</b>		
General Reserve	-	100.00
Proposed Dividends	-	77.01
Corporate Tax on Proposed Dividend	<b>0.28</b>	12.49
Balance carried to Balance Sheet	<b>2163.16</b>	1951.10

### REVIEW OF OPERATIONS:-

The Company's sales revenue has decreased marginally during the year due to reduction in sale prices, the Company has achieved turnover of Rs. 20,223.59 Lacs which is decreased by 6.73% as compared to last year turnover of Rs. 21683.31 Lacs.

The Company's Profit after tax has decreased during the year due to Foreign Exchange Loss of Rs. 316.03 Lacs, the Company earned a Profit after tax of Rs. 212.34 Lacs during the year which is decreased by 72.3% as compared to last years' Profit after tax of Rs. 765.13 Lacs.

During the year, there was suddenly steep hike in dollar prices and the rupees value has decreased unexpectedly against dollar and at the same time the sales prices has also been reduced, due to which the profitability has been affected drastically.

The Company has performed well during the year by efficiently managing the resources, despite the adverse conditions.

### DIVIDEND:

Keeping in mind the financial positions/liquidity of the company and the near future requirements of funds, your directors prefer not to recommend dividend on equity shares of the Company for the F.Y. ended 31.03.2012. 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 not accepted any new deposit during the year. Repayment of 104 Deposits amounting to Rs. 122.50 Lacs were made during the year. Company has 17 Deposits of Rs. 3.54 Lacs as on 31.03.2012, compared to last year's 121 Deposits of Rs. 126.04 Lacs. 17 Deposits of Rs. 3.54 Lacs have remained unclaimed as on 31.03.2012.

**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 Ranjit A. Puranik and Shri Prakash V. Mehta, independent directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

**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 31<sup>st</sup> 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 31<sup>st</sup> March 2012, total 44, 71, 015 shares representing 87.09% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the year 2012-2013 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 31<sup>st</sup> March, 2012 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 : *9<sup>th</sup> AUGUST, 2012.*

**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:

<b>Particulars</b>		<b>2011-2012</b>	2010-2011
<b>Electricity</b>			
i) Units purchased	<b>Units</b>	<b>100.64 Lacs</b>	115.75 Lacs
Total Value	<b>Rs.</b>	<b>591.53 Lacs</b>	641.08 Lacs
Rate per unit	<b>Rs.</b>	<b>5.85</b>	5.45
ii) Units generated (through Diesel)	<b>Units</b>	<b>5.45 Lacs</b>	5.32 Lacs
Units per liter of Diesel Oil	<b>Units</b>	<b>2.90</b>	2.70
Rate per Unit	<b>Rs.</b>	<b>18.15</b>	19.25
<b>Furnace Oil</b>			
Quantity	<b>M. T.</b>	<b>48.57</b>	272.98
Total amount	<b>Rs.</b>	<b>17.38 Lacs</b>	75.90 Lacs
Average rate per M.T.	<b>Rs.</b>	<b>35783</b>	27804
<b>High Speed Diesel</b>			
Quantity	<b>M. T.</b>	<b>19.80</b>	155.46
Total amount	<b>Rs.</b>	<b>9.01 Lacs</b>	53.03 Lacs
Average rate per M.T.	<b>Rs.</b>	<b>45492</b>	34112
<b>Natural Gas</b>			
Quantity	<b>Scm</b>	<b>346436</b>	843017
Total amount	<b>Rs.</b>	<b>117.57 Lacs</b>	162.91 Lacs
Average rate per Scm	<b>Rs.</b>	<b>33.94</b>	19.32
<b>Wood</b>			
Quantity	<b>M. T.</b>	<b>19484</b>	20478
Total amount	<b>Rs.</b>	<b>590.36 Lacs</b>	604.83 Lacs
Average rate per M.T.	<b>Rs.</b>	<b>3030</b>	2954
<b>Steam</b>			
Quantity	<b>M.T.</b>	<b>14883</b>	11280
Total amount	<b>Rs.</b>	<b>222.33 Lacs</b>	146.12 Lacs
Average rate per M.T.	<b>Rs.</b>	<b>1494</b>	1295
<b>Consumption per unit of Production</b>			
Electricity	<b>Units</b>	<b>5.999</b>	5.276
Furnace Oil	<b>Kgs.</b>	<b>0.011</b>	0.053
Natural Gas	<b>Scm</b>	<b>0.27</b>	0.5
Wood	<b>Kgs.</b>	<b>4.244</b>	3.949
Steam	<b>MT</b>	<b>0.02</b>	0.01

**II Particulars Regarding Research and Development & Technology Absorption:**

The total expenditure for R & D during the year under review is Rs.59.53 lacs (Previous year 47.61 lacs) of which Rs. Nil (previous year Rs. Nil) 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.34 of Notes on Financial Statements.



**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 country has faced slight slowdown during the year and was sluggish. High cost of imported raw material and energy has also 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 hike in dollar prices and the rupees value has decreased unexpectedly against dollar and at the same time the sales prices has also been reduced, due to which the profitability has been affected drastically. At the initial stage of the year prevailing world-wide recession and increase in cost of energy like electricity, furnace oil & wood chips are main cause of concern.

The Company has performed well during the year by efficiently managing the resources, despite the adverse conditions.

**NEW PROJECTS:**

Last year your company proposed to expand the Capacity of Perfumery Chemicals at Vadodara facility. The Company has either obtained or in a process to obtain the necessary consents to set up and operate the new expansion. Approximately 80% of the construction/installation/development/establishment work of new project has been completed and production at the new unit is expected to be started in the current F.Y.

**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 etc.

**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 programs 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 are 354 as on 31st March 2012.

**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:**

Report on Corporate Governance in compliance with the requirements as stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The Company has been incorporating, 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 Devendra Singh Raghava, Executive Director and four Non- Executive Directors viz. Shri Girish M. Dave, Shri Harshvardhan Piramal, Shri Prakash V. Mehta & Shri Ranjit A. Puranik. All Non-Executive Directors are Independent Directors. During the financial year under review total four Board Meetings were held i.e on 13<sup>th</sup> May 2011, 5<sup>th</sup> August 2011, 14<sup>th</sup> November 2011 & 13<sup>th</sup> February 2012.

**Attendance of Directors for the year ended 31.03.2012:**

Attendance of each Director at the Board Meetings and last Annual General Meeting:

Name of Director	Category of Directorship	No. of Board Meetings Attended out of 4 held	Attendance at last AGM
Shri Anil K. Bodani	Executive Chairman	4	No
Shri Dharmil A. Bodani	Managing Director	4	Yes
Shri Shyamal A. Bodani	Executive Director	2	No
Shri Devendra Singh Raghava	Executive Director-Operation	3	Yes
Shri Girish M. Dave	Independent, Non-Executive	4	No
Shri Harshvardhan Piramal	Independent, Non-Executive	4	No
Shri Ranjit A. Puranik	Independent, Non-Executive	1	No
Shri Prakash Mehta	Independent, Non-Executive	1	No

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

Name of the Director	Status as on 31 <sup>st</sup> March, 2012		
	Number of Directorships	Number of Committees in which #	
		Member	Chairman
Shri Anil K. Bodani	2	—	—
Shri Dharmil A. Bodani	2	—	—
Shri Shyamal A. Bodani	2	—	—
Shri Girish M. Dave	8	8	2
Shri Harshvardhan A. Piramal	8	—	3
Shri Prakash V. Mehta	10	9	—
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) Review of foreign exchange fluctuations & hedging policies.
- (e) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (f) 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.
- (g) Discussion with internal auditors on significant findings and follow up thereon.
- (h) 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.
- (i) 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.
- (j) Reviewing the Company's financial and risk management policies.
- (k) 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 i.e. on 13<sup>th</sup> May, 2011, 5<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011 & 13<sup>th</sup> February, 2012.

The Audit Committee comprises of following Directors:

Shri Harshvardhan A. Piramal, Chairman; Shri Girish M.Dave, Member; Shri Prakash Mehta, Member.

Attendance of Directors for the year ended 31.03.2012:

**Attendance of each Member at the Audit Committee Meetings:**

<b>Name of Director</b>	<b>No. of Audit Committee Meetings Attended</b>
Shri Girish M. Dave	4
Shri Harshvardhan A. Piramal	4
Shri Prakash Mehta	1

- 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**

During the year, One Remuneration Committee meeting of Company held on 05<sup>th</sup> August, 2011; two directors were present in the meeting.

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 (Resigned).

**Compensation to non-executive Directors:**

Details of sitting fees paid for meetings attended during the financial year 2011-2012 are given below:

<b>Name</b>	<b>Sitting Fees (Rs. in lacs)</b>
Shri Girish M. Dave	1.025
Shri Harshvardhan A. Piramal	1.125
Shri Prakash V. Mehta	0.250
Shri Ranjit A. Puranik	0.150
<b>TOTAL</b>	<b>2.550</b>

**Remuneration to Executive Chairman, Managing Director, Executive Director and Executive Director- Operations for the year ended 31<sup>st</sup> March, 2012.**

(Rs. in Lacs)

<b>Name of the Director</b>	<b>Salary</b>	<b>Perquisites</b>	<b>PF and other Contributions</b>	<b>Service Contract</b>	<b>Notice Period</b>	<b>Severance fees</b>
Shri Anil K. Bodani	13.80	—	—	5 years	6 months	NIL
Shri Dharmil A. Bodani	24.62	17.32	—	5 years	6 months	NIL
Shri Shyamal A. Bodani	13.80	—	—	5 years	6 months	NIL
Shri Devendra Singh Raghava	17.55	0.00	0.99	5 years	6 months	NIL

**5. INVESTORS GRIEVANCE COMMITTEE:**

The Investor Grievance Committee comprises of Two Non- Executive Directors viz. Harshvardhan A. Piramal, and Shri Ranjit Puranik and One Executive – Director viz. Dharmil A. Bodani, Managing Director. Shri Harshvardhan A. Piramal is the Chairman of the Committee. The Investors Grievance Committee met 4 times during the financial year 13<sup>th</sup>May, 2011, 5<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011 & 13<sup>th</sup> February, 2012. The Company's Registrars & Share Transfer Agent Sharex Dynamic (India) Private Limited had received 20 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
2008 – 2009	25 <sup>th</sup> September, 2009	2.30 p.m.	Registered Office
2009 – 2010	16 <sup>th</sup> September, 2010	11:30 a.m.	Surya Palace Hotel, Opp. Parsi Agiyari, Sayajigunj, Vadodara
2010 - 2011	15 <sup>th</sup> September, 2011	12.30 p.m.	The Gate Way Hotel, Akota Garden, Akota, Vadodara – 390 020.

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

No postal ballot was conducted during the financial year 2011-012.

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

- 2008-2009:-** i) Approval for appointment & remuneration of an Executive Director-Operation Shri Devendra Singh Raghava.
- 2009-2010:-** i) Approval u/s 293 (1) (d) of the Companies Act, 1956, to borrow money exceeding the aggregate of its paid up capital and free reserves.
- 2010-2011:-** i) Approval u/s 293 (1) (a) of the Companies Act, 1956, to mortgage immovable or movable properties of the company.
- ii) Approval for appointment & remuneration of managing director, Shri Dharmil A. Bodani.
- iii) Approval for appointment & remuneration of an Executive Director- Operation Shri Devendra Singh Raghava.

**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 No. 30 (A & B) in Notes on Financial Statements.
- 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." In the year 2009-2010. 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 formed 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 published by the company. Company has not made any presentation to any Institutional Investors / Analysts during the year.

**GENERAL INFORMATION FOR MEMBERS:**
**Annual General Meeting**

**Date, Time & Venue:** : **27<sup>th</sup> September 2012 at 2.30 p. m.**  
 : Regd. Office : Plot No. 3, GIDC Industrial Estate,  
 : Nandesari – 391 340, Dist. Vadodara, Gujarat.

**(Financial Calendar Proposed)**

Financial year: : April 2012 to March 2013  
 First Quarter Results: : End of July/ Starting of August 2012  
 Half yearly Results: : End of October/Starting of November 2012  
 Third Quarter Results : End of January/Starting of February 2013  
 Audited Results for the Year  
 Ending 31st March 2013 : End of May, 2013  
**Date of Book Closure** : 17<sup>th</sup> Sept. 2012 to 27<sup>th</sup> Sept. 2012  
**Dividend payment date** : Not applicable.  
**Listing on Stock Exchange:** : Mumbai  
**Demat ISIN Number for NSDL & CSDL :** INE959C01015

**Price on Bombay Stock Exchange:**

High / Low during the financial year 2011-2012 High 255.00  
 Low 85.15

Month	Share Price (Rs.)		BSE Sensex	
	Low	High	Low	High
April'2011	176.00	255.00	18,976.19	19,811.14
May'2011	203.85	244.00	17,786.13	19,253.87
June'2011	192.00	237.50	17,314.38	18,873.39
July'2011	194.55	223.20	18,131.86	19,131.70
Aug'2011	168.25	210.00	15,765.53	18,440.07
Sep'2011	155.05	188.40	15,801.01	17,211.80
Oct'2011	131.00	174.50	15,745.43	17,908.13
Nov'2011	99.00	155.00	15,478.69	17,702.26
Dec'2011	85.15	126.00	15,135.86	17,003.71
Jan'2012	86.05	132.95	15,358.02	17,258.97
Feb'2012	101.00	138.75	17,061.55	18,523.78
Mar'2012	105.00	129.60	16,920.61	18,040.69

**Distribution Schedule on Scrip Value - as on 31<sup>st</sup> March, 2012:**

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	19877	97.77	10877830	21.19
5001 to 10000	283	1.39	2086560	4.06
10001 to 20000	97	0.48	1417730	2.76
20001 to 30000	29	0.14	693480	1.35
30001 to 40000	10	0.05	345510	0.67
40001 to 50000	10	0.05	466680	0.91
50001 to 100000	9	0.04	629140	1.23
100001 to above	16	0.08	34819810	67.83
TOTAL	20331	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 the Company. The same are then confirmed by the Board of Directors at the next Board Meeting. No transfer of shares was pending on 31<sup>st</sup> March, 2012.

**Shareholding Pattern as at 31<sup>st</sup> March 2012.**

Categories of shareholders	Percentage
Indian Promoters	57.664
Foreign Promoters	0.000
Mutual Funds, UTI, Banks and Financial Institutions	0.064
FIIS	0.000
Private Corporate Bodies & Clearing Members	9.897
Indian Public	32.057
NRIs/OCBs	0.318
<b>Total</b>	<b>100.000</b>

**Dematerialization of shares**

Out of 51,33,674 Shares 44,71,015 Shares equivalent to 87.09% of the paid up capital of the Company have been dematerialised till 31<sup>st</sup> March, 2012.

**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.,  
17/B, Dena Bank Bldg., 2<sup>nd</sup> Floor,  
Horniman Circle, Fort, Mumbai-400001  
Tel.: 022-22702485, 22641376.  
Email : [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

**Exclusive Email id for redressal of investor complaints**

In terms of Clause 47(f) of the listing agreement please use the following email address, which is exclusive for shareholders complaints.

[grievance@camphor-allied.com](mailto: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, 2012.

**For CAMPBOR AND ALLIED PRODUCTS LIMITED**

Place:-Mumbai  
Date:- 9<sup>th</sup> August, 2012

**ANIL K. BODANI**  
(Chairman)

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**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 31<sup>st</sup> March, 2012 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 : 9<sup>th</sup> August, 2012.

**R.P. Baradiya**  
Partner  
Membership No. 44101  
Firm Registration No. 301051E



**AUDITORS' REPORT**

**To  
The Members  
Camphor & Allied Products Limited**

1. We have audited the attached Balance Sheet of **CAMPHOR & ALLIED PRODUCTS LIMITED** as at 31st March, 2012 and also the Statement of Profit and Loss 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. Without qualifying our opinion, attention is invited to Note No 25(b)(iii) in respect of loss of ₹ 598.87 lacs as at 31st March, 2012 arising out of fair value measurement on interest rate Swap derivative instrument not being recognised by the Company since such losses as explained by the management would be provided for, as and when they arise.
5. 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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 financial statements read together with Significant Accounting Policies and accompanying Notes 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, 2012;
    - ii) in the case of the Statement Profit & Loss, 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 : 30<sup>th</sup> May, 2012**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012 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) (i) The Company had taken an unsecured loan from the holding company aggregating to ₹ 220.00 lacs. The maximum balance due at any time during the year was ₹ 120.00 lacs. The loan was repaid during the year itself when demanded.  
(ii) 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 ₹ 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, no deposit within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 58A and 58AA or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the company.
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 ₹ 82.89 Lacs (including estimated amount of interest of ₹ 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 towards income tax / Sales tax / Wealth tax / Service tax / Custom duty / Excise duty / cess except for following:

Particulars	Year to which the amount relates	Forum where the dispute is pending	₹ in Lacs
Excise Duty	1981-1983	Assistant Commissioner Central Excise, Bareilly	0.65
Excise Duty	1996-98	High Court, Lucknow	66.20
Sales Tax	2000-01	Supreme Court, Delhi	12.75
Sales Tax	2004-05 to 2007-08	Commercial Tax Tribunal, Bareilly	39.14
Income Tax	A.Y. 1991-92 and 2004-05	ITAT	13.50
Income Tax	2000-01	High Court, Gujarat	2.6
Income Tax	A.Y 1998-99, 2004-05, 2005-06 and 2007-08 to 2009-10	CIT (Appeal), Baroda	51.62
House Tax & water Cess	2004-05 to 2011-12	Civil Court, Bareilly	22.02

10. The Company has no accumulated losses as at 31st March, 2012 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, term loans were applied for the purpose for which they were obtained.
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 : 30<sup>th</sup> May, 2012**

**Balance Sheet as at 31st March 2012**

Particulars	Note No.	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	513.37	513.37
(b) Reserves and Surplus	2	6,815.80	6,603.74
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	6,958.38	-
(b) Deferred Tax Liabilities (Net)	4	551.34	567.63
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	5	2,486.56	4,091.75
(b) Trade Payables	6	1,332.29	1,121.02
(c) Other Current Liabilities	7	1,244.91	800.84
(d) Short-Term Provisions	8	187.75	338.37
<b>TOTAL</b>		<b>20,090.40</b>	<b>14,036.72</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
1 (a) Fixed Assets	9	-	-
(i) Tangible Assets		3,267.25	3,420.76
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		1,996.31	28.81
(iv) Intangible Assets Under Development		12.80	-
(b) Non-Current Investments	10	7.67	7.44
(c) Long-Term Loans and Advances	11	483.66	165.02
(d) Other Non-Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	4,444.95	5,718.97
(c) Trade Receivables	13	2,973.46	3,169.04
(d) Cash and Bank Balances	14	5,543.10	307.92
(e) Short-Term Loans and Advances	15	1,339.62	1,215.19
(f) Other Current Assets	16	21.58	3.57
<b>TOTAL</b>		<b>20,090.40</b>	<b>14,036.72</b>

**Significant Accounting Policies and accompany Notes form integral part of the Financial Statements**

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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 : 30th May, 2012**

**Girish Khandelwal**  
*GM Accounts & Finance*

**Vipul Kumar Singh**  
*Company Secretary*

**Statement of Profit and Loss for the year ended 31st March 2012**

Particulars	Refer Note No.	For the year ended 31st March, 2012 ₹ in Lacs	For the year ended 31st March, 2011 ₹ in Lacs
I. Revenue from operations	17	20,223.59	21,683.31
II. Other income	18	57.73	69.87
<b>III. Total Revenue (I + II)</b>		<b>20,281.32</b>	<b>21,753.18</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	14,226.83	17,489.01
Manufacturing and operating costs	20	2,101.86	2,144.43
Changes in inventories of finished goods and Work-in-Progress	21	1,064.34	(905.42)
Employee benefits expense	22	966.16	845.99
Finance costs	23	259.71	184.41
Depreciation and amortization expense		274.46	264.06
Other expenses	24	763.06	777.38
<b>Total expenses</b>		<b>19,656.42</b>	<b>20,799.86</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		624.90	953.32
<b>VI. Exceptional items - Foreign Exchange Gain / (Loss) (Net)</b>		(316.03)	83.70
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>308.87</b>	<b>1,037.02</b>
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII- VIII)</b>		<b>308.87</b>	<b>1,037.02</b>
<b>X Tax expense:</b>		-	
(1) Current tax		100.00	349.26
(2) Deferred tax		(16.29)	(81.94)
(3) Tax in respect of earlier years		12.82	4.57
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		212.34	765.13
<b>XII Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII Tax expense of discontinuing operations</b>		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		212.34	765.13
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>212.34</b>	<b>765.13</b>
<b>XVI Earnings per equity share of face value of Rs. 10 each</b>			
Before exceptional items			
Basic & Diluted		10.29	13.27
After exceptional items			
Basic & Diluted		4.14	14.90

**Significant Accounting Policies and accompany Notes form integral part of the Financial Statements**

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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 : 30th May, 2012**

**Girish Khandelwal**  
*GM Accounts & Finance*

**Vipul Kumar Singh**  
*Company Secretary*

**Cash Flow Statement for the year ended 31st March 2012**

Particulars	Refer Note No.	2011-2012 ₹ in Lacs	2010-2011 ₹ in Lacs
<b>A) Cash Flow from Operating Activities</b>			
<b>Net Profit before Tax</b>		<b>308.87</b>	<b>1,037.02</b>
Adjustments for:			
Depreciation		274.46	264.06
Interest and Other Financial Cost		259.71	184.54
Interest and Dividend Received		(19.04)	(6.21)
Loss on discarding / sale of assets		11.35	42.57
Unrealised Foreign Exchange rate difference		16.34	(79.66)
<b>Operating Profit before Working Capital Changes</b>		<b>851.69</b>	<b>1,442.32</b>
Adjustments for:			
<b>(Increase)/Decrease in Trade &amp; Other Receivables</b>		(486.07)	(1,624.50)
<b>(Increase)/Decrease in Inventories</b>		1,274.02	(1,847.32)
<b>Increase/(Decrease) in Trade Payables &amp; Provisions</b>		(101.49)	625.75
<b>Cash generated from Operating Activities</b>		<b>1,538.16</b>	<b>(1,403.75)</b>
Direct Taxes (Paid) Net of Refund Received		(112.82)	(353.83)
<b>Net Cash from Operating Activities (A)</b>		<b>1,425.34</b>	<b>(1,757.58)</b>
<b>B) Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(1,408.35)	(400.77)
Sales of Fixed Assets		7.98	7.92
Sale of Investments		0.06	-
Interest Received		13.58	7.27
Dividend Received		0.82	0.75
<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(1,385.89)</b>	<b>(384.83)</b>
<b>C) Cash Flow from Financing Activities</b>			
Proceeds / (Repayment) from / to Loan, (Net)		5,179.36	2,381.01
Dividend Paid (Including Dividend Tax)		-	(89.50)
Interest and Other Financial Cost		(210.94)	(184.54)
<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>4,968.42</b>	<b>2,106.97</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>5,007.87</b>	<b>(35.44)</b>
Cash & cash equivalents at beginning of the year	14	<b>225.98</b>	<b>261.43</b>
Cash & cash equivalents at end of the year	14	<b>5,233.85</b>	<b>225.98</b>

**Significant Accounting Policies and accompany Notes form integral part of the Financial Statements**
**Note**

- 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 Companies (Accounting Standards) Rules, 2006.
- 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 : 30th May, 2012**
**Girish Khandelwal**  
*GM Accounts & Finance*
**Vipul Kumar Singh**  
*Company Secretary*

## Notes on Financial Statements for the year ended 31.03.2012.

### Note 1 - Share Capital

Particulars	As at 31-03-2012		As at 31-03-2011	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
<b>Authorised</b>				
Equity Shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	5,133,674	513.37	5,133,674	513.37
<b>Total</b>	<b>5,133,674</b>	<b>513.37</b>	<b>5,133,674</b>	<b>513.37</b>

a) Details of members holding equity shares more than 5%

Particulars	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oriental Aromatics Limited (Holding Company)	2960280	57.66	2960280	57.66

### b) Terms & Rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently.

### c) Reconciliation of numbers of equity shares

Particulars	As at 31-03-2012		As at 31-03-2011	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Shares outstanding at the beginning of the year	5,133,674	513.37	5,133,674	513.37
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,133,674	513.37	5,133,674	513.37

Particulars	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
<b>Note 2 - Reserves &amp; Surplus</b>		
<b>a. Capital Reserves</b>		
Opening Balance	266.74	266.74
Closing Balance	<b>266.74</b>	<b>266.74</b>
<b>b. Securities Premium Account</b>		
Opening Balance	739.82	739.82
Closing Balance	<b>739.82</b>	<b>739.82</b>
<b>c. General Reserve:</b>		
Balance as per last Balance Sheet	3,646.08	3,546.08
Add: Transferred from Profit & Loss Statement	-	100.00
	<b>3,646.08</b>	<b>3,646.08</b>
<b>c. Surplus</b>		
Opening balance	1,951.10	1,375.47
(+) Net Profit for the year as per annexed accounts	212.34	765.13
(-) Proposed Dividends	-	77.01
(-) Tax on proposed dividend of previous year	0.28	12.49
(-) Transfer to Reserves	-	100.00
Closing Balance	<b>2,163.16</b>	<b>1,951.10</b>
<b>Total</b>	<b>6,815.80</b>	<b>6,603.74</b>

**Note 3 - Long Term Borrowings**
**Secured**
**Term loans from Banks\***

(Secured By First Paripasu Charge on Movable and Immovable Fixed Assets of the Company situated at 3, GIDC Industrial Area, Nandesari, Gujarat and Personal Guarantee of a Director)

6,958.38

-

**Total**
**6,958.38**

-

**\* Term Loan Repayment Schedule :**

Particulars	Range of interest	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
<b>From Banks-</b>	6.20% to 6.69%		
0 - 1 Years		678.87	-
Disclosed as Current Maturities of Long Term Debts refer note No. 7 "Other Current Liabilities "			
<b>Total..... A)</b>		<b>678.87</b>	-
1 - 2 Years		2,036.60	-
2 - 3 Years		2,036.60	-
3 - 4 Years		2,036.60	-
4 - 5 Years		848.58	-
<b>Total..... B)</b>		<b>6,958.38</b>	-
<b>Grand Total..... A)+B)</b>		<b>7,637.25</b>	-



Particulars	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
<b>Note 4 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liability on account of : Depreciation	561.39	583.42
Provision / Expense allowable in Subsequent years	(10.05)	(15.79)
<b>Deferred Tax (Assets) / Liabilities</b>	<b>551.34</b>	<b>567.63</b>
<b>Note 5 - Short Term Borrowings</b>		
<b>Secured - Working Capital Loan from Banks</b>	2,486.56	4,091.75
(Secured by First Pari pasu charge by way of Hypothecation of Current Assets both Present and Future and other movable assets and Second charge on Movable & Immovable Fixed Assets of the Company at 3, GIDC Industrial Area, Nandesari, Gujarat in favour of a Bank)		
<b>Total</b>	<b>2,486.56</b>	<b>4,091.75</b>
<b>Note 6 - Trade Payables</b>		
a) Micro, Small and Medium Enterprises	-	-
b) Others	1,332.29	1,121.02
<b>Total</b>	<b>1,332.29</b>	<b>1,121.02</b>
<b>Note 6.1 - The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:</b>		
1) Principal amount due and remaining unpaid	-	-
2) Interest due on above and the unpaid interest	-	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-
<b>Note 7 - Other Current Liabilities</b>		
(a) Current maturities of long-term debt. Secured (Refer Note No. 3)	678.87	-
Unsecured - Fixed Deposits from Public	-	122.00
(b ) Interest accrued but not due on borrowings	48.77	
(c) Unclaimed Dividends	23.50	20.41
(d) Deposits	6.92	215.80
(e) Unclaimed Fixed Deposits	3.54	4.04
(f) Other payables	-	
Statutory dues	250.20	397.05
Advance against sales	29.26	31.97
Towards Capital Expenditure	203.86	9.57
<b>Total</b>	<b>1,244.91</b>	<b>800.84</b>

Particulars	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
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**Note 8 - Short Term Provisions**
**(a) Provision for employee benefits**

Leave Entitlement	51.64	44.44
Gratuity payable	31.05	16.00

**(b) Others**

Proposed Dividend	-	77.01
Corporate Tax on proposed Dividend	-	12.49
Provision for Tax (net of advance tax)	105.06	188.43

<b>Total</b>	<b>187.75</b>	<b>338.37</b>
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**Note 9 - Fixed Assets**
**(₹ in Lacs)**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2011	Additions	Disposals	Balance as at 31st March 2012	Balance as at 1st April 2011	Depreciation charge for the year	On disposals	Balance as at 31st March 2012	Balance as at 31st March 2012	Balance as at 31st March 2011
<b>a Tangible Assets</b>										
Land	7.59	-	-	7.59	-	-	-	-	7.59	7.59
Assets under lease-Land	90.28	-	-	90.27	26.33	2.65	-	28.98	61.29	63.95
Buildings-Non-Residential	627.66	6.12	0.22	633.55	228.04	15.55	0.12	243.46	390.09	399.62
Buildings - Residential	178.93	-	-	178.93	45.21	2.92	-	48.13	130.80	133.72
Plant and Equipment	4,702.88	40.94	53.54	4,690.29	2,402.44	205.26	42.36	2,565.28	2,125.01	2,300.43
Furniture and Fixtures	439.36	1.19	0.19	440.38	38.17	27.73	0.14	65.75	374.63	401.19
Vehicles	79.59	47.05	11.94	114.71	51.77	7.22	7.70	51.28	63.43	27.82
Office equipment	113.89	12.26	22.32	103.84	36.48	7.91	18.41	25.98	77.85	77.41
Computer	21.78	33.12	3.88	51.01	12.74	5.23	3.53	14.44	6.56	9.03
<b>Total..... A)</b>	<b>6,261.95</b>	<b>140.68</b>	<b>92.09</b>	<b>6,310.57</b>	<b>2,841.19</b>	<b>274.46</b>	<b>72.26</b>	<b>3,043.31</b>	<b>3,267.25</b>	<b>3,420.76</b>
<b>b Intangible Assets</b>										
Computer software	-	-	-	-	-	-	-	-	-	-
<b>Total..... B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total..... A)+B)</b>	<b>6,261.95</b>	<b>140.68</b>	<b>92.09</b>	<b>6,310.57</b>	<b>2,841.19</b>	<b>274.46</b>	<b>72.26</b>	<b>3,043.31</b>	<b>3,267.25</b>	<b>3,420.76</b>
Previous Year	6,030.13	502.35	270.53	6,261.95	2,792.24	264.06	215.11	2,841.19	3,420.76	-
<b>c Capital Work In Progress</b>									1,996.31	28.81
<b>d Intangible Assets under Development</b>									12.80	-

Particulars	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
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**Note 9.1 - Capital Work in progress and Pre-operative Expenditure during Construction Period****a Capital Work-in-Progress (at cost) comprises :**

Buildings	924.20	-
Plant & Machinery	1.75	20.15
Furniture & Fittings	-	-
Office Equipments	-	-
Electrical Installation	-	-
<b>Total..... A)</b>	<b>925.95</b>	<b>20.15</b>

**b Pre-operative Expenditure during Construction Period**

Interest on Loan	319.25	-
Other Borrowing Cost	218.47	-
Foreign Exchange Loss	493.76	-
Legal & Professional Fees	233.84	2.15
Travelling Expenses	23.11	6.51
Other Expenses	4.16	-
	<b>1,292.59</b>	<b>8.66</b>
Less : Interest Income (Net of Provision for Tax of Rs. 106.73 Lacs)	222.23	-
<b>Total..... B)</b>	<b>1,070.36</b>	<b>8.66</b>
<b>Grand Total..... A)+B)</b>	<b>1,996.31</b>	<b>28.81</b>

**Note 10 - Non Current Investments (Long Term)****Non Trade Investments****Quoted**

Equity - Bank of Baroda (5000 fully paid shares)	4.27	4.27
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**Unquoted**

Mutual Funds - UTI Balance Fund (Income Reinvestment Scheme)	3.40	3.11
Government Securities 6 Year National Saving Certificates	-	0.06

<b>Total</b>	<b>7.67</b>	<b>7.44</b>
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Particulars	At Cost	Market Value
Aggregate amount of Quoted Investments	4.27	39.80
	(4.27)	(48.20)
Aggregate amount of Unquoted Investments	3.11	-
	<b>(3.17)</b>	-

**Note 11 - Long Term Loans and Advances****a. Capital Advances**

Unsecured, considered good	394.93	89.77
	<b>394.93</b>	<b>89.77</b>

**b. Security Deposits**

Unsecured, considered good	88.73	75.25
	88.73	75.25

<b>Total</b>	<b>483.66</b>	<b>165.02</b>
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Particulars	As at 31-03-2012 ₹ in Lacs	As at 31-03-2011 ₹ in Lacs
<b>Note 12 - Inventories</b>		
a. Raw Materials	792.00	1,424.43
Goods-in transit	531.67	463.78
	<b>1,323.67</b>	<b>1,888.21</b>
b. Work-in-progress	995.63	1,396.00
c. Finished goods	1,251.25	2,224.19
Goods-in transit	205.32	-
	<b>1,456.57</b>	<b>2,224.19</b>
d. Stores, Spares & Packing material	667.84	208.15
Goods-in transit	1.24	2.42
	<b>669.08</b>	<b>210.57</b>
<b>Total</b>	<b>4,444.95</b>	<b>5,718.97</b>
<b>Note 13 - Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six months from the due date	0.41	0.18
Outstanding for a period not exceeding six months from the due date	2,973.05	3,168.86
<b>Total</b>	<b>2,973.46</b>	<b>3,169.04</b>
<b>Note 14 - Cash and Bank Balances</b>		
<b>(I) Cash and Cash Equivalents</b>		
a. Balances with banks	769.26	191.85
b. Cash on hand	1.72	3.01
c. Bank Deposit with less than 12 months maturity	4,462.82	22.15
d. Others (Export Earners Foreign Currency)	-	8.92
	<b>5,233.80</b>	<b>225.93</b>
<b>(II) Others</b>		
a. Unpaid Dividends	23.50	20.41
b. Margin Money Account	285.75	61.53
c. Bank Deposit with more than 12 months maturity	0.05	0.05
	309.30	81.99
<b>Total</b>	<b>5,543.10</b>	<b>307.92</b>
<b>Note 15 - Short Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Balance with Government Authorities	1,168.13	1,126.46
Advances recoverable in cash or in kind or for value to be received	171.49	88.73
<b>Total</b>	<b>1,339.62</b>	<b>1,215.19</b>
<b>Note 16 - Other Current Assets</b>		
Claims and other receivables	16.91	3.57
Dividend, Interest Subsidy and Interest receivable	4.67	-
<b>Total</b>	<b>21.58</b>	<b>3.57</b>

Particulars	For the year ended	For the year ended
	31 March 2012	31 March 2011
	₹ in Lacs	₹ in Lacs

**Note 17 - Revenue from operations**

**Sale of products**

Manufactured Products	21,754.94	23,364.88
Less : Excise duty	1,550.25	1,701.25
	<b>20,204.69</b>	<b>21,663.63</b>

**Other operating revenue:**

Scrap sales (Process Waste)	18.90	19.68
	18.90	19.68

<b>Total</b>	<b>20,223.59</b>	<b>21,683.31</b>
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**Note 17.1 - Particulars of Sale of Products**

Camphor & Isoborneol	9,159.64	9,134.34
Pine Oil / Terpeneols	2,731.60	3,489.93
Poly-Terpene Resin	1,196.19	1,041.86
Perfumery Chemicals	4,609.20	4,118.32
Speciality Chemicals	2,158.40	3,542.05
Others	1,899.91	2,038.38
<b>Total</b>	<b>21,754.94</b>	<b>23,364.88</b>

**Note 18 - Other Income**

Interest Income	18.22	5.44
Dividend from Long Term Investment	1.11	0.75
Net surplus on disposal of assets	-	0.12
Rent and compensation	13.39	12.71
Miscellaneous Income	17.42	1.69
Provision no longer required written back	7.59	49.16
<b>Total</b>	<b>57.73</b>	<b>69.87</b>

**Note 19 - Cost of Material Consumed**

(₹ in Lacs)

Particulars	%	For the year ended		%	For the year ended	
		31 March 2012			31 March 2011	
Raw Material:						
Imported	76.02	10,815.50	77.11	13,486.53		
Indigenous	23.98	3,411.33	22.89	4,002.48		
<b>Total</b>	<b>100.00</b>	<b>14,226.83</b>	<b>100.00</b>	<b>17,489.01</b>		

Particulars	For the year ended	For the year ended
	31 March 2012	31 March 2011
	₹ in Lacs	₹ in Lacs

**Note 19.1 - Particulars of Raw Material Consumed**

Turpentine / Pinene (KL)	9,947.55	13,049.06
Acetic Acid	604.73	581.65
Caustic Soda	297.52	201.40
Phenol	183.82	216.80
Others	3,193.21	3,440.10
<b>Total</b>	<b><u>14,226.83</u></b>	<b><u>17,489.01</u></b>

**Note 20 - Manufacturing and Operating Costs**

Consumption of Stores, Spare Parts and Packing Materials	268.24	262.51
Power and fuel	1,644.88	1,726.72
Other Manufacturing and Operating expenses	64.38	47.16
Repairs to Buildings	30.46	23.33
Repairs to Plant & Machinery	93.90	84.71
<b>Total</b>	<b><u>2,101.86</u></b>	<b><u>2,144.43</u></b>

**Note 20.1 - Particulars of Stores, Spares Parts & Packing Materials Consumed**

<u>Stores, Spares Parts &amp; Packing Materials Consumed</u>		
Imported	0.01	0.01
Indigenous	268.23	262.50
<b>Total</b>	<b><u>268.24</u></b>	<b><u>262.51</u></b>

**Note 21 - Changes in Inventories of Finished Goods & Work-in-Progress**

Opening Stock:		
Finished Goods	2,224.19	1,905.20
Work-in-Progress	<b>1,396.00</b>	816.78
	<u>3,620.19</u>	<u>2,721.98</u>
Closing Stock		
Finished Goods	1,456.57	2,224.19
Work-in-Progress	<b>995.63</b>	1,396.00
	2,452.20	3,620.19
Add / (Less) :- Variation in excise duty on opening and closing stock of finished goods	(103.65)	(7.21)
	<u>(103.65)</u>	<u>(7.21)</u>
<b>Total</b>	<b><u>1,064.34</u></b>	<b><u>(905.42)</u></b>

**Note 22 - Employee Benefits Expense**

Particulars	H.O.	BARODA FCP	BARODA MRC	BAREILLY	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs.	Rs.	Rs.	Rs.	₹ in Lacs	₹ in Lacs
Salaries and Wages	127.57	165.23	26.65	487.67	807.11	705.70
Contributions to Provident and Other Funds	30.41	13.92	1.46	51.11	96.89	88.43
Staff Welfare Expenses	8.69	12.96	1.95	38.55	62.16	51.86
<b>Total</b>	<b>166.67</b>	<b>192.10</b>	<b>30.05</b>	<b>577.33</b>	<b>966.16</b>	<b>845.99</b>

**Note 23 - Finance Cost**

Particulars	H.O.	BARODA FCP	BARODA MRC	BAREILLY	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs.	Rs.	Rs.	Rs.	₹ in Lacs	₹ in Lacs
Interest expense	193.99	-			193.99	115.50
Other Borrowing Cost	65.72				65.72	68.91
<b>Total</b>	<b>259.71</b>	<b>-</b>		<b>-</b>	<b>259.71</b>	<b>184.41</b>

**Note 24 - Other Expenses**

Particulars	H.O.	BARODA FCP	BARODA MRC	BAREILLY	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs.	Rs.	Rs.	Rs.	₹ in Lacs	₹ in Lacs
Rent	2.44	-	0.33	0.16	2.94	4.83
Insurance	0.26	7.22	0.53	13.15	21.16	27.21
Rates and taxes, excluding taxes on income	7.20	36.38	1.37	38.37	83.32	59.04
Freight and Octroi	1.29	103.09		165.83	270.20	247.86
Legal & Professional charges	41.40	5.63	2.74	13.19	62.96	45.41
Directors' Sitting Fees	2.53	-	-	-	2.53	3.10
Auditors' Remuneration and Expenses	12.06	-	-	-	12.06	10.67
Travelling Expenses	33.42	-	-	-	33.42	59.12
Repairs and maintenance others	6.92	9.84	-	-	16.76	45.05
Miscellaneous expenses	84.71	27.15	11.21	134.63	257.71	275.09
<b>Total</b>	<b>192.23</b>	<b>189.30</b>	<b>16.18</b>	<b>365.34</b>	<b>763.06</b>	<b>777.38</b>

25. Contingent liabilities (to the extent not provided for (Net of interest, if any, as may be levied on conclusion of relevant cases) and Commitments

a. Contingent liabilities:

i) Sales Tax :

Where Department is in appeal, ₹12.75 Lacs (Previous year ₹ 12.75 Lacs)

ii) Income Tax:

Where Company is in appeal, ₹ 11.10 Lacs (Previous year ₹ 4.97 Lacs)

Where Department is in appeal, ₹ 16.10 Lacs (Previous year ₹ 48.10 Lacs)

iii) Excise Duty:

Where Department is in appeal, ₹ 66.20 Lacs (Previous year ₹ 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 new management.

In the event of the claim being decided in favour of the Company, the Company would be entitled to refund of ₹ 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 ₹ 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.

vii) The Company has during the year settled the Nagar Nigam, Bareilly house tax and water cess demands aggregating to ₹ 50.53 Lacs. However, interest of ₹ 22.02 on the above amount has been disputed by the company as not payable before Civil Court Bareilly. The management expects a favourable outcome.

b. Commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 3,252.85 Lacs (Previous year ₹ 217.12 Lacs)

(ii) Derivative Instruments:

Particulars	Foreign Currency	2011-12		2010-11	
		Amount in Foreign Currency	INR Equivalent In Lakhs	Amount in Foreign Currency	INR Equivalent In Lakhs
Interest Rate Swap	US \$	2,812,500	1431.84	Nil	Nil
Option	US \$	462,640	233.63	Nil	Nil



- (iii) Accounting Standard relating to derivative instruments are yet to be notified and accordingly the company has adopted the policy to provide the losses or gain on fair value measurement as and when they arise. Loss of ₹ 598.87 lacs as at 31st March, 2012 arising out of fair value measurement on the aforesaid interest rate swap derivative instruments as entered by the Company has not been recognized.

## 26. Details of foreign currency unhedged:

Particulars	Foreign Currency	2011-12		2010-11	
		Amount in Foreign Currency	INR Equivalent In lacs	Amount in Foreign Currency	INR Equivalent In lacs
Receivables	US \$.	1,618,566	822.80	1,349,050	601.14
Payables	US \$	20,189,071	10280.27	7,218,333	3221.55

## 27. 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) :

	2011-2012 (₹ In Lacs)	2010-2011 (₹ In Lacs)
<b>Sales &amp; Operating Income</b>		
Domestic	15590.76	17,483.22
Export	4690.56	4,269.96
Total	20281.32	21,753.18

## 28. Auditors' Remuneration

Particulars	2011 - 12 (₹ In Lacs)	2010 - 11 (₹ In Lacs)
Audit Fees	4.00	4.00
Audit Fees of earlier years	1.00	-
Certification Charges	4.21	2.15
Out of pocket expenses (including Service Tax)	1.43	1.49
<b>TOTAL</b>	<b>10.64</b>	<b>7.64</b>

## 29. R & D Expenses included in various heads :

Accounts Head	Year (2011-12) (₹ In Lacs)	Year (2010-11) (₹ In Lacs)
Cost of Material Consumed	6.97	8.28
Employee Benefit Expense	30.05	22.95
Depreciation	6.32	5.50
Other Expenses	16.18	10.89
	<b>59.53</b>	<b>47.61</b>

**30. Related Party Disclosures as per Accounting Standard (AS) 18:**
**A) List of Related party and their relationships:**
**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	(Rs. in Lacs)	Outstanding As On 31.03.2012 (₹ in Lacs)
1.	Oriental Aromatics Ltd.	Holding Company	Sales	350.71 (370.02)	37.39 (86.37)
			Loan Taken	220.00 (450.00)	- -
			Interest Paid	0.34 (14.54)	- -
			Deposit	200 (Nil)	Nil (200)
			Rent Received	9.00 (9.00)	1.50 (0.75)
			Purchase	203.94 (Nil)	0.19 (Nil)
2.	Oriental Aromatics Inc.	Fellow Subsidiary	Sales	49.07 (125.7)	Nil (72.52)
3.	Dharmil Bodani	Managing Director	Remuneration	41.94 (22.33)	0.45
4.	Anil Bodani	Executive Chairman	Remuneration	13.80 (13.80)	-
5.	Shyamal Bodani	Executive Director	Remuneration	13.80 (13.80)	-
6.	D.S.Raghav	Executive Director	Remuneration	18.54 (18.05)	-

- Note: i) Figures in brackets pertain 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.

**31. Calculation of Earnings Per Share (EPS):**

	2010-11 (₹ in Lacs)	2010-11 (₹ in Lacs)
Numerator: Profit after tax	212.34	765.13
Denominator: Weighted Average Equity Shares (No.)	51,33,674	51,33,674
Basic and Diluted Earning Per Share (Rs.) Face Value – ₹10 per share	4.14	14.90

32. 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) – (₹ in Lacs)

Description	Year ended March 31, 2012	Year ended March 31, 2011
A. Expense recognised in the statement of Profit and Loss Account for the year ended		
- Current Service Cost	12.18	11.16
- Interest Cost	16.22	14.43
- Expected return on plan assets	(17.97)	(16.24)
- Net actuarial (gain) / loss recognised during the year	17.81	6.65
Total Expense	<b>28.24</b>	<b>16.01</b>
B. Actual return on plan assets		
- Expected return of plan assets	17.97	16.24
- Actuarial (gain) / loss on plan assets	0.00	0.00
- Actual return of plan assets	17.97	16.24
C. Net Asset / (Liability) recognised in the Balance Sheet		
- Present value of obligation	221.51	202.69
- Fair value of plan assets	199.57	196.85
- Funded status (surplus / (deficit))	(21.94)	(5.84)
- Net Asset / (Liability) recognised in the Balance Sheet	(21.94)	(5.84)
D. Change in Present value of Obligation during the year ended.		
- Opening Balance of Present value of obligation	202.69	180.44
- Current Service Cost	12.18	11.16
- Interest Cost	16.22	14.43
- Benefits paid	(27.39)	(9.99)
- actuarial (gain) / loss on obligation	17.81	6.65
- Closing Balance of Present value of obligation*	<b>221.52</b>	<b>202.69</b>
E. Change in Assets during the year ended		
- Opening Balance of Fair value of plan assets	196.85	171.30
- Expected return on plan assets	17.97	16.24
- Contributions made	12.14	19.30
- Benefits paid	(27.39)	(9.99)
- actuarial (gains) / loss on plan assets	0.00	0.00
- Closing Balance of Fair value of plan assets	199.57	196.85
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 ₹ 199.57 Lacs (Previous year ₹ 196.85 Lacs) lying in the Gratuity trust managed by Life Insurance Corporation of India.

33. i) In the opinion of the Board, assets other than fixed assets and non-current investment 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, Trade receivable, Trade payable, 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.

34. (₹In Lacs)

<b>CIF Value of Imports:</b>	<b>2011-12</b>	<b>2010-11</b>
Raw Material	9445.25	13237.44
Components & Spares Parts	0.00	0.00
<b>Expenditure in Foreign currency:</b>		
Traveling	<b>44.78</b>	45.67
Professional Fees	0	21.84
Interest Expense	44.11	32.44
Dividend :		
a) No. of Non-Resident Shareholder	85	76
b) No. of Equity Shares held	16197	17286
c) Amount of Dividend	0.24	0.26
Year	2010-11	2009-10
d) Commission on Export	0.61	0.62
<b>Earnings in Foreign Exchange on account of :</b>		
Exports on F.O.B. Basis	4568.60	4147.07

35. Please refer attached significant accounting policies.
36. Current year's financial statements has been prepared according to the Revised Scheduled VI, previous year's figures have been regrouped/rearranged/ recast wherever necessary to conform to current year's presentation.

**SIGNATURES TO NOTES '1' TO '36'**

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

**Anil K. Bodani**  
Executive Chairman

**Dharmil A. Bodani**  
Managing Director

Place : Mumbai  
Dated : 30th May, 2012.

**Girish Khandelwal**  
GM Accounts & Finance

**Vipul Kumar Singh**  
Company Secretary

**35. SIGNIFICANT ACCOUNTING POLICIES:****a. Basis of Preparation of Financial Statements**

- (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.

- Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed 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 except in case of long term borrowings, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium / Discount in respect of Forward Foreign Exchange contracts is recognized over the life of the contract.

**k. FINANCIAL DERIVATIVE INSTRUMENTS OTHER THAN FORWARD FOREIGN EXCHANGE CONTRACTS:**

In respect of derivative instruments. other than forward foreign exchange contracts, premium paid, gains / losses on settlement and losses on restatement are recognized in statement of profit and loss as and when they arise except in cases where they relate to acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

**l. RESEARCH & DEVELOPMENT EXPENDITURE:**

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

**m. EMPLOYEE BENEFITS:**

**Short Term Employee Benefits-**

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

**Post Employment / Retirement 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.

**n. 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.

**o. 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.

# 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 40th Annual General Meeting of the Company on Thursday, September 27, 2012 at 2.30 p.m at Regd. Office of the Company at Plot No. 3, GIDC Industrial Estate, Nandesari - 391340, Dist. Vadodara, Gujarat.

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 27, 2012 and at any adjournment there of.

AS WITNESS my hand / or hands this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

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.**