

BOARD OF DIRECTORS

Mr. Anil K. Bodani, Executive Chairman
 Mr. Dharmil A. Bodani, Managing Director
 Mr. Shyamal A. Bodani, Executive Director
 Mr. D. S. Raghava, Executive Director-Operations
 Mr. Harshvardhan Piramal, Non-Executive Director
 Mr. Ranjit A. Puranik, Non-Executive Director
 Mr. Prakash Mehta, Non-Executive Director
 Ms. Amruda Nair, Non- Executive Director (appointed as an Additional Director w.e.f. 03.10.2013)
 Mr. Girish M. Dave, Non-Executive Director (resigned w.e.f. 08.04.2013)

Chief Financial Officer

Mr. Girish Khandelwal

Company Secretary

Ms. Nirmala Agarwal

Auditors

Lodha & Co.
 Chartered Accountants

Bankers

The Hongkong Shanghai Banking Corporation Limited
 Standard Chartered Bank
 Ratnakar Bank Limited

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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42nd Annual General Meeting of Camphor & Allied Products Limited will be held on Friday 26th September, 2014 at 12.00 Noon 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 Forty Second Annual General Meeting of CAMPHOR AND ALLIED PRODUCTS LIMITED will be held on Friday the 26th September, 2014 at 12:00 Noon 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 Statement of Profit and Loss for the year ended 31st March, 2014 and the Audited Balance Sheet as at date together with the reports of Directors and Auditors thereon.
2. To declare a dividend on Equity shares.
3. To Appoint a Director in place of Mr. Anil K. Bodani (holding DIN 00617909) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting, for four consecutive years till the conclusion of the 46th Annual General Meeting of the Company in the calendar year 2018 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 pursuant to the provisions of section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha & Co., (Firm Registration No. 301051E), Chartered Accountants be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting for four consecutive years till the conclusion of the 46th Annual General Meeting of the Company in the calendar year 2018 subject to ratification by shareholders annually, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:-

5. To appoint Ms. Amruda Nair as an Independent Director 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 pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Ms. Amruda Nair (holding DIN: 06716791), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 3rd October, 2013, pursuant to the provisions of section 260 of the Companies Act, 1956 (section 161(1) of the Companies Act, 2013) and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 2nd October, 2018.

6. To appoint Mr. Harshvardhan Piramal as an Independent Director 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 pursuant to provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Harshvardhan Piramal (holding DIN 00044972), who was appointed as an Independent Director, liable to retire by rotation and whose term expires at this Annual General meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of 47th Annual General Meeting of the Company in the Calendar year 2019.

7. To appoint Mr. Prakash Mehta as an Independent Director 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 pursuant to provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Prakash Mehta (holding DIN: 00001366), who was appointed as an Independent Director, liable to retire by rotation and whose term expires at this Annual General meeting and in respect of whom the

Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of 47th Annual General Meeting of the Company in the Calendar year 2019.

8. To appoint Mr. Ranjit Puranik as an Independent Director 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 pursuant to provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ranjit Puranik (holding DIN: 00199353), who was appointed as an Independent Director, liable to retire by rotation and whose term expires at this Annual General meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of 47th Annual General Meeting of the Company in the Calendar year 2019.

9. To approve the payment of remuneration to Mr. Devendra Singh Raghava 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 in partial modification of the resolution previously passed by the shareholders in their meeting held on 27th September, 2013 in this regard and pursuant to the provisions of Section 309 read with section 198 and section 349 of Companies Act, 1956 corresponding to Sections 197, 198 and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Devendra Singh Raghava, Executive Director-Operations of the Company be paid the remuneration as per revised terms of appointment, as the Board of Directors may from time to time determine, not exceeding in aggregate ten percent of net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof; the consent of the Company be and is hereby accorded to the revised terms of appointment of Mr. Devendra Singh Raghava, Executive Director-Operation of the Company, with effect from 1st day of April, 2014 to the extent and as set out herein below:

A. Salary:

Gross salary not exceeding of Rs. 3,00,000/- per month with effect from 1st April, 2014.

All the other terms of appointment shall remain the same as are set out in the Agreement dated the 12th August, 2013, subject, however, to the modifications to be therein made as mentioned hereinabove."

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To approve the payment of remuneration to M/s N. Ritesh & Associates, Cost Auditor 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 pursuant to the provisions of section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration not exceeding Rs. 1,30,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company, be paid to M/s N. Ritesh & Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, as may be prescribed by the Central Government, for the financial year ending 31st March, 2015, be and is hereby ratified and confirmed."

Place: - Mumbai

Date: - 14th August, 2014.

Registered Office:-

Plot No. 3, GIDC Industrial Estate,

Nandesari- 391 340

Dist. Vadodara, Gujarat.

grievance@camphor-allied.com

By Order of the Board of Directors
Nirmala Agarwal
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) Corporate members are requested to send a duly certified copy of resolution authorizing their representatives to attend and vote at the meeting.
- 3) Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- 4) 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.
- 5) The Members holding shares in physical form are requested to notify immediately change in their address, bank account details, NECS mandate if any, to the Company's Registrars and Share Transfer Agents, M/s Sharex Dynamic India Private Limited, Unit No. 1, Luthra 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.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2014 to 26th September, 2014 (both days inclusive).
- 7) (a) The Company has notified closure of Register of members and Share Transfer Books from 16th September, 2014 to 26th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
- (b) Dividend for the financial year ended 31st March, 2014 has been recommended by the Board of Directors of your Company. The dividend when declared, will be made payable on or after 7th October, 2014 to the shareholders (holding shares in physical form) whose name stand on the Register of Members of the Company on 15th September, 2014 and to the beneficial owners (holding shares in demat/electronic form) as per data as the end of the day, the 15th September, 2014 given by the depositories.
- i) The unclaimed dividends for the financial year ended 31st March, 2006, which remained unclaimed for a period of 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
- ii) Dividend for the financial year ended 31st March, 2007, which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 9th October, 2014 pursuant to the Provision of Section 205A & 205C of the Companies Act, 1956. Members who have not encashed their dividend warrant(s) for the financial year ended 31st March 2007, 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.
- 8) The Shares 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.
- 9) 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.
- 10) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

- 11) 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) Details of Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting:

Mr. Anil K. Bodani (age 74 years), He had started his career in 1958 as a perfumer. He has vast experience of more than 52 years and is an expert in fragrance and flavors industry.

Place: - Mumbai
Date: - 14th August, 2014.

By Order of the Board of Directors
Nirmala Agarwal
Company Secretary

Registered Office:-
Plot No. 3, GIDC Industrial Estate,
Nandesari- 391 340
Dist. Vadodara, Gujarat.
grievance@camphor-allied.com

EXPLANATORY STATEMENT

As required under Section 173(2) of the Companies Act, 1956/ Section 102 of the Companies Act, 2013, the following Explanatory Statements sets out the material facts relating to the item nos. 5 to 10 of accompanying notice dated 14th August, 2014.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 260 of Companies Act, 1956/ Section 161(1) of the Companies Act, 2013 and the Articles of the Company, Ms. Amruda Nair as an Additional Director of the Company with effect from 3rd October, 2013.

In terms of the provisions of section 260 of the Companies Act, 1956 corresponding with the provisions of section 161(1) of the Companies Act, 2013, Ms. Amruda Nair would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Ms. Amruda Nair for the office of Director of the Company.

Ms. Amruda Nair is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Section 149 of the Companies Act, 2013 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per said section 149, an Independent Director can hold office for a term up to 5(five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Amruda Nair that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement.

Ms. Amruda Nair is heading Corporate Asset Management of Hotel Leela Venture Limited; she possesses appropriate skills, experience and knowledge.

In the opinion of the Board, Ms. Amruda Nair fulfills the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Agreement. Ms. Amruda Nair is Independent of the Management. Brief resume of Ms. Amruda Nair, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in Corporate Governance Report forming part of Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Amruda Nair be appointed as an Independent Director of the Company.

Copy of the draft letter for appointment of Ms. Amruda Nair as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Ms. Amruda Nair and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Item No. 6, 7 and 8:

Section 149 of the Companies Act, 2013 requires all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Companies Act, 2013 further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Companies Act, 2013 which provides that they shall not hold office for more than two consecutive terms.

The amended clause 49 of the Listing Agreement with the Stock Exchanges also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.

Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik are Independent Directors of the Company and have held the positions as such for more than 3/5 (three/five) years.

It is proposed to appoint Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik as Independent Directors of the company under section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto the conclusion of the 47th Annual General Meeting of the Company in the calendar year 2019.

Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and has given their consent to act as Directors.

The Company has received notices in writing from members' alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik for the office of Directors of the Company.

The Company has also received declarations from Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik that they meet with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik are Independent of the Management.

Brief resume of Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of Annual Report.

Copy of the draft letters for respective appointments of Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik as Independent Directors setting out the terms and conditions are available for inspection by members at the registered office of the Company.

The statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik are interested in the resolutions set out respectively at Item No. 6, 7 and 8 of the Notice with regard to their respective appointments.

The relatives of Mr. Harshvardhan Piramal, Prakash Mehta and Mr. Ranjit Puranik may be deemed to be interested in the resolution set out respectively at Item No. 6, 7 and 8 of the Notice, to the extent of their shareholding interest, if any in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No. 6, 7 and 8 of the Notice for approval by shareholders.

Item No. 9

In terms of the Resolution passed at a meeting of the Board of Directors held on 12th August, 2013 (and approved by Remuneration Committee Meeting dated 12th August, 2013) and as approved by the Company in its General Meeting held on 27th September, 2013, the terms and conditions for the appointment of Mr. Devendra Singh Raghava are remained same as contained in the agreement dated 12th August, 2013 entered into between the Company and Mr. Devendra Singh Raghava subject to Rs. 36,00,000 p.a. for the financial year 2014-15, are as under;

- a) **Salary:** Gross salary not exceeding Rs. 3,00,000/- per month.
- b) **Perquisites:** Perquisites classified in the PART A & B are included in the gross salary (as above) and perquisites classified in PART C are in addition to salary of the Executive Director-Operations, which are as under:-

PART A

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

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

PART B

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

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

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

PART C

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

- ii. **Telephone:** Provision of Telephone, at residence and mobile phone will not be considered as a perquisite.

Personal long distance calls on telephone, mobile phone shall be billed by the Company individually to the Executive Director-Operations.

OTHER BENEFITS:

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

In respect of item no. 9, Mr. Devendra Singh Raghava is interested in the resolution to the extent of remuneration, perquisites and benefits, he would enjoy and none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 9.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No. 10:

Section 148 of the Companies Act, 2013 provides that the Central Government may direct audit of cost records of class of companies as may be prescribed. In pursuance of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is cost accountant in practice or a firm of cost accountants in practice, as cost auditor, on the recommendation of Audit Committee, which shall also recommend remuneration of such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 29th May, 2014 and 14th August, 2014, the Board has considered and approved the appointment of M/s N. Ritesh & Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, in case the same is prescribed, at a remuneration not exceeding Rs. 1,30,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March, 2015.

None of the Directors and key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the shareholders and ratification in terms of section 148 of the Companies Act, 2013.

Place: - Mumbai

Date: - 14th August, 2014.

Registered Office:-

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

Dist. Vadodara, Gujarat.

grievance@camphor-allied.com

By Order of the Board of Directors
Nirmala Agarwal
Company Secretary

DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 42nd Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2014.

Financial Results:

Rs. in lacs

Particulars	Year Ended on 31.03.2014	Year Ended on 31.03.2013
Profit before Interest, Depreciation and Tax	4780.44	3847.56
Deduction		
Interest	886.14	57.47
Depreciation	768.46	314.16
Provision for Income Tax and Deferred Tax	1175.22	1077.40
Income Tax for earlier year	(60.21)	4.74
Net Profit after Tax	2010.83	2393.79
Add: Balance brought forward from last year	4556.95	2163.16
Profit available for appropriation	6567.78	4556.95
Your Directors recommend following Appropriation:		
General Reserve	151.00	-
Proposed Dividends	102.67	-
Corporate Tax on Proposed Dividend	17.45	-
Balance carried to Balance Sheet	6296.66	4556.95

REVIEW OF OPERATIONS:-

The Company's sales revenue has increased substantially during the year, the Company has achieved turnover of Rs. 30,932.95 Lacs which is increased by 42.67% as compared to last year turnover of Rs. 21,681.51 Lacs.

The Company earned a Profit after tax of Rs. 2010.83 Lacs during the year which is decreased by 16% as compared to last years' Profit after tax of Rs. 2,393.79 Lacs. Profit of previous year was including revenue from the sale of surplus land.

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

DIVIDEND :

Your Company recommended a dividend at the rate of Rs. 2 per Equity Share of Rs. 10/- each. In the previous year no dividend was recommended.

The dividend will be paid to the members whose names appear in the Register of Members as on 15th September, 2014 (one day before book closure date); in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as beneficial owners as on 15th September, 2014 (one day before book closure date).

FIXED DEPOSIT:

Your Company has accepted 3 deposits during the year of Rs. 2.5 Crores and which were repaid on their due date during the year.

Repayment of matured and unclaimed 4 Deposits amounting to Rs. 44,000/- were made during the year compared to last year's repayment of 5 Deposits amounting to Rs. 90,000/-.

The Company has 6 Deposits of Rs. 2,00,000/- as on 31st March, 2014 which have remained unclaimed as on 31.03.2014 compared to last year's 10 Deposits of Rs. 2,44,000 as on 31.03.2013.

CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors in their meeting held on 29th May, 2014, in terms of requirement of section 135 of the Companies Act, 2013 had constituted the Corporate Social Responsibility (CSR Committee) comprising Mr. Shyamal A. Bodani as the Chairman and Mr. Harshvardhan Piramal and Ms. Amruda Nair as members of Committee.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

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:

The Board comprises of eight directors, of which four are independent directors.

In accordance with the provisions of Companies Act, 1956 corresponding with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Anil K. Bodani, Executive Chairman of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Girish Dave had resigned as Director and discontinued to be Independent Director of the Company w.e.f. 8th April, 2013. The Board placed on record significant contributions made by Mr. Girish Dave during his tenure.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 corresponding with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Amruda Nair was appointed as an Additional Director of the Company, designated as an Independent Director w.e.f. 3rd October, 2013 and she shall hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Ms. Amruda Nair for appointment as an Independent Director.

In compliance with the provisions of Companies Act, 2013, Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik, Directors retiring at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. Harshvardhan Piramal, Mr. Prakash Mehta and Mr. Ranjit Puranik for appointments as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement with the Stock Exchange.

AUDITORS:

M/s Lodha & Co. Chartered Accountants, Mumbai the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. In accordance with the provisions of section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, it is proposed to re-appoint them as the Auditors of the Company for a period of four consecutive years commencing from the conclusion of this Annual General Meeting, until the conclusion of 46th Annual General Meeting of the Company in the calendar year 2018.

As required under the provisions of section 139 of the Companies Act, 2013, the Company has obtained written consent from M/s Lodha & Co. that their appointment if made would be in conformity with the limits specified in the said section.

Further the Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

AUDITORS' REPORT:

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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

COST AUDITORS:-

M/s. N. Ritesh & Associates, Cost Accountants, have been appointed to conduct cost audit for the year ended 31st March 2015. They will submit their report to the Ministry of Corporate Affairs, Government of India.

The cost audit report for the financial year 2012-13 was filed with Ministry of Corporate Affairs on 30th September, 2013.

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 31st March 2014, total 45,08,446 shares representing 87.82% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the year 2014-2015 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:-

In terms of provisions of section 217(2A) of the Companies Act, 1956 ("Act") read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report.

However having regard to the provisions of section 219(i)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office or at the corporate office of the Company.

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. In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departure;
2. the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on that date;

3. 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. 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: - 14TH AUGUST, 2014

ANIL K. BODANI
(EXECUTIVE CHAIRMAN)

ANNEXURE "A" TO THE DIRECTORS REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
I. Conservation of Energy:

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

Particulars		2013-2014	2012-2013
Electricity			
i) Units purchased	Units	17231761	12832073
Total Value	Rs. (in Lacs)	1086.20	821.85
Rate per unit	Rs.	6.30	6.41
ii) Units generated (through Diesel)	Units	583798	494181
Units per liter of Diesel Oil	Units	3.40	3.03
Rate per Unit	Rs.	20.01	18.13
Furnace Oil			
Quantity	M. T.	88.19	88.69
Total amount	Rs. (in Lacs)	39.68	38.91
Average rate per MT	Rs.	44993.76	43871.91
High Speed Diesel			
Quantity	M. T.	28.00	13.65
Total amount	Rs. (in Lacs)	15.66	6.77
Average rate per MT	Rs.	55930.00	49565.00
Natural Gas			
Quantity	Scm	516712	585363
Total amount	Rs. (in Lacs)	231.74	245.42
Average rate per SCM	Rs.	44.85	41.93
Wood			
Quantity	M. T.	23562.03	22284.42
Total amount	Rs. (in Lacs)	665.98	683.05
Average rate per MT	Rs.	2826.50	3065.15
Steam			
Quantity	M.T.	9640	14378
Total amount	Rs. (in Lacs)	245.83	274.66
Average rate per MT	Rs.	2550	1910
Coal			
Quantity	Kgs.	4188615	-
Total amount	Rs. (in Lacs)	212.63	-
Average rate per Kg.	Rs.	5.08	-
Consumption per unit of Production			
Electricity	Units	5.30	7.23
Furnace Oil	Kgs.	0.01	0.02
Natural Gas	Scm	0.01	0.45
Wood	Kgs.	3.71	3.85
Steam	MT	0.003	0.01
Coal	Kgs.	1.47	-

II Particulars Regarding Research and Development & Technology Absorption:

The total expenditure for R & D during the year under review is Rs. 78.50 lacs (Previous year 374.05 lacs) of which Rs. Nil (previous year Rs. 301.37 lacs) is towards capital expenditure and Rs. 78.50 lacs (previous year Rs. 72.68 lacs) is towards revenue 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. 37 of Notes on Financial Statements.

ANNEXURE "B" TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management of Camphor and Allied Products Limited is pleased to present its analysis report covering the performance of the Company for the year 2013-14 and the outlook for the future.

OVERVIEW:

The Company has plants at Clutterbuckganj, Bareilly, U.P. 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.

INDUSTRY STRUCTURE:

The Indian Chemical Industry is one of the top five Industries in Asia and continues to grow over the years. Chemical Industry can be broadly divided into three categories- (1) Basic Chemicals like Petrochemicals, Fertilizers etc. (2) Specialty Chemicals like Intermediaries, auxiliaries or catalyst in nature and (3) High Technology based chemicals like medicinal or biotech products.

The Company's vast product range includes Synthetic Camphor, Terpineols, Pine Oils, Resins, Astromusk, perfumery chemicals, specialty chemicals and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes and many more.

OPPORTUNITIES AND THREATS:

The management is aware of the environment in which the Company operated. There is a process of constantly identifying, monitoring and reviewing potential opportunities and threads to the business and take appropriate actions at suitable times.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The information of segment-wise or product-wise performance is included in Note No. 30 of Notes on Financial Statements.

ECONOMY AND BUSINESS OUTLOOK:

Global activity has broadly strengthened and is expected to improve further in 2014-15 with much of the impetus coming from advance economies. Activity in many emerging market economies has disappointed in a less favorable external financial environment. The renewed increase in financial volatility in late January of 2014 highlights the challenges for emerging market economies posed by the changing external environment. Although market pressures were relatively broadly based countries with higher inflation and wider current account deficits were generally more affected.

In view of possible capital flow reversals, risk related to sizable external funding needs and disorderly currency depreciations are a concern. Some emerging market economies have tightened macroeconomic policies to shore up confidence and strengthen their commitment to policy objectives. The cost of capital has increased as a result and this expected to dampen investment and weigh on growth.

Looking ahead, global growth is projected to strengthen, led by strong growth in United States and positive but varied growth projections for euro area: stronger in core, but weaker in countries with high debt (both private and public) and financial fragmentation. In emerging markets and developing economies, growth is projected to pick up helped by stronger external demand from advanced economies, but tighter financial condition will be dampener to domestic demand growth.

(Source: World Economic Outlook, April, 2014, International Monetary Fund)

The Indian economy continues to face an uphill task in attaining a higher growth trajectory, given the continued impact of global economic crisis. The challenges included an elevated current account deficit, persistent inflation and depreciation of rupee against the US dollar. Other domestic impediments like rising food and retail inflation, high input costs, pressure on profit margins and infrastructural bottlenecks contributed to pressure on economy. These challenges prompted the government to calibrate the fiscal policy and launch preventive administrative measures along with appropriate institutional mechanism to fast track investments in the country.

However, passive growth in the manufacturing sector resulted in the overall GDP growth rate hovering around 4.6% during the year. However, going forward, the economy has started picking positive cues from the advanced economies, alleviating external constraints, and paving the way of recovery.

(Source: Ministry of Finance, Government of India)

However, efforts are made to increase productivity, reduce costs by controlling wastages with most efficient use of plant & machinery.

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

RISK AND CONCERNS:

The Company is exposed to different types of risks such as economic, regulatory, taxation and environmental risk and also the investment outlook towards Indian Chemical Sector. The Company monitors such risk through the oversight of the senior management personnel in each of its business segments. The Company is planning to implement robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. The Company understands that in order to ensure consistent business growth, it is essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. In addition there is a strong competition from the existing players in this sector.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has put in place necessary internal control system commensurate with its size and nature of business 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.

The internal control system designed in such a manner where various risks faced by the Company are identified and assessed. The internal control system provides for well-documented policies, guidelines, authorizations and approval procedures.

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.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company is well known and established, specifically in Camphor and Aroma Chemicals. The Company's operational performance during the year shows a jump of 42.67% over the last year. The overview on Company's Financial and Operational Performance is briefed in Directors' Report of the Company.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company recognizes human assets a primary source of its growth and competitiveness. The Company continues to nurture its core management team.

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 workforce to acquire necessary skills and update their knowledge. Necessary training and orientation in this regard is done on regular basis. 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 216 (excluding directors and workers) as on 31st March 2014.

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 that address expectations or projects about the future, including but not limited to statement about Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements and these forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. 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 global and domestic markets, changes in government regulations, Tax laws and other statutes and incidental factors.

Every possible caution is undertaken to identify the risks and uncertainties that can affect the Company's performance.

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 Mr. Anil K. Bodani, Executive Chairman, Mr. Dharmil A. Bodani, Managing Director, Mr. Shyamal A. Bodani, Executive Director, Mr. Devendra Singh Raghava, Executive Director- Operations and four Non- Executive Directors viz. Mr. Harshvardhan Piramal, Mr. Prakash V. Mehta, Mr. Ranjit A. Puranik and Ms. Amruda Nair. All Non-Executive Directors are Independent Directors. During the financial year under review total four Board Meetings were held i.e. on 24th May, 2013, 12th August, 2013, 13th November, 2013 & 12th February, 2014.

Ms. Amruda Nair was appointed as an Additional Director of the Company in the capacity of Independent Director w.e.f. 3rd October, 2013.

Mr. Girish Dave had resigned as Director and discontinued to be Independent Director of the Company w.e.f. 8th April, 2013. The Board placed on record significant contributions made by Mr. Girish Dave during his tenure.

Attendance of Directors for the year ended 31.03.2014:

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
Mr. Anil K. Bodani	Executive Chairman	4	Yes
Mr. Dharmil A. Bodani	Managing Director	4	No
Mr. Shyamal A. Bodani	Executive Director	3	No
Mr. Devendra Singh Raghava	Executive Director- Operations	4	Yes
Mr. Harshvardhan Piramal	Independent, Non- Executive	3	No
Mr. Ranjit A. Puranik	Independent, Non-Executive	3	No
Mr. Prakash Mehta	Independent, Non-Executive	4	No
Ms. Amruda Nair	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 st March, 2014		
	Number of Directorships	Number of Committees in which #	
		Member	Chairman
Mr. Anil K. Bodani	2	—	—
Mr. Dharmil A. Bodani	2	2	—
Mr. Shyamal A. Bodani	2	—	—
Mr. Harshvardhan A. Piramal	9	—	3
Mr. Prakash V. Mehta	8	8	—
Mr. Ranjit A. Puranik	2	2	—
Mr. Devendra Singh Raghava	1	—	—
Ms. Amruda Nair	1	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.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:Directors to Retire by Rotation

Mr. Anil K. Bodani is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Independent Directors

Following Directors were duly appointed under the Companies Act, 1956 as Directors liable to retire by rotation. In compliance with the requirements of section 149 of the Companies Act, 2013 it is proposed that these Directors be appointed as Independent Directors under section 149 of the Act read with the amended Clause 49 of the Listing Agreement, to hold office for five consecutive years;

Mr. Harshvardhan Piramal
Mr. Prakash Mehta
Mr. Ranjit Puranik

Ms. Amruda Nair was appointed as an additional director w.e.f. 3rd October, 2013 in the capacity of Independent Director of the Company whose term of office is completing on this annual general meeting. It is proposed to appoint Ms. Amruda Nair as Independent Director of the Company, under section 149 of the Companies Act, 2013 read with the amended Clause 49 of the Listing Agreement, to hold office for five consecutive years.

Brief profiles of above mentioned Independent Directors are given below:

Mr. Harshvardhan Piramal (age 40 years), he is a MBA in Finance & Strategy from London Business School, UK and Graduate in Science from Kings College, UK. Mr. Piramal began his career at venture capital firm Indocan Chase Capital Partners (now part of JP Morgan Chase). After his MBA, Mr. Piramal founded Thundercloud Technologies (India) Private Limited, IT Company, in May 2000. In August 2001, Mr. Piramal became COO – Allied Pharma Businesses at Nicholas Piramal India Limited (now Piramal Healthcare Limited), where he was responsible for robust growth in all divisions under his leadership. Mr. Piramal was in this position till April 2004, when he took up his current position. He is also the Vice Chairman of PMP Auto Components Private Limited. Under his stewardship, PMP Auto Components Private Limited had acquired two companies in Europe, to scale up and internationalize its operations.

Mr. Ranjit Puranik (age 45 years), he is Arts Graduate in Economics. He was member of Ayurvedic Committee of American Herbal Products Association & other similar organizations.

Mr. Prakash Mehta (age 72 years), 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; His practice areas are, 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.

Ms. Amruda Nair (age 31 years), Master of Management in Hospitality from Cornell– Nanyang, Institute of Hospitality Management, U.S.A & Singapore, heading Corporate Asset Management of Hotel Leela Venture Limited.

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 the listing agreement entered by the Company with stock exchange in addition to the powers and role of the audit committee laid down under the provisions of Companies Act, 1956/ Companies Act, 2013 are summarized as under:

- 1) 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.
- 2) Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services.
- 3) Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval of any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, 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;
- 14) Discussion with internal auditors of any significant findings and follow up there on;

- 15) 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;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) 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
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Examination of the financial statement and the auditors' report thereon;
- 21) Monitoring the end use of funds raised through public offers and related matters.
- 22) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition and Meetings of Audit Committee:-

During the year, under review the Committee met four times i.e. on 24th May, 2013, 12th August, 2013, 13th November, 2013 & 12th February, 2014.

The Audit Committee comprises of following Directors:

Mr. Harshvardhan A. Piramal, Chairman; Mr. Prakash Mehta, Member, Mr. Dharmil A. Bodani, Member (appointed w.e.f. 24.05.2013), Mr. Ranjit Puranik, Member (appointed w.e.f. 13.11.2013) and Ms. Amruda Nair, Member (appointed w.e.f. 13.11.2013).

Mr. Girish M. Dave, Member (Resigned w.e.f. 08.04.2013).

Attendance of Directors for the year ended 31.03.2014:

Name of Director	No. of Audit Committee Meetings Attended out of 4 held.
Mr. Harshvardhan A. Piramal	3
Mr. Prakash Mehta	4
Mr. Dharmil A. Bodani	4
Mr. Ranjit Puranik	1
Ms. Amruda Nair	0

- a) Mr. Harshvardhan Piramal was the Chairman for three Audit Committee Meetings and Mr. Prakash Mehta was the Chairman for one Audit Committee Meeting. Except Mr. Dharmil A. Bodani, Managing Director, all other members of the Audit Committee are independent Directors.
- b) The Company Secretary acts as a Secretary to the Committee.

4. REMUNERATION COMMITTEE (Nomenclature of Remuneration Committee changed to Nomination and Remuneration Committee w.e.f. 1st April, 2014 in compliance with the provisions of Companies Act, 2013):-

Terms of Reference

To act as Remuneration Committee/Nomination and Remuneration Committee as required under the Schedule XIII to the Companies Act, 1956/under the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchange.

Composition

During the year, 1 Remuneration Committee meeting of Company held on 12th August, 2013.

During the year under review, the Remuneration Committee comprises of three Independent, Non-Executive Directors viz. Mr. Harshvardhan Piramal, Mr. Prakash Mehta (appointed w.e.f. 24.05.2013) and Mr. Ranjit Puranik (appointed w.e.f. 24.05.2013).

Mr. Girish M. Dave (Resigned w.e.f. 08.04.2013),

In compliance with clause 49 of the Listing Agreement read with Schedule XIII of the Companies Act, 1956, the Remuneration Committee has been reconstituted on 24th May, 2013. The Remuneration Committee (Nomination and Remuneration Committee) comprises of following Directors after reconstitution:

Mr. Harshvardhan A. Piramal, Chairman; Mr. Prakash Mehta, Member and Mr. Ranjit Puranik, Member.

Compensation to non-executive Directors:

Details of sitting fees paid for meetings attended during the financial year 2013-2014 are given below:

Name	Sitting Fees (Rs. in lacs)
Mr. Harshvardhan A. Piramal	0.85
Mr. Prakash V. Mehta	1.03
Mr. Ranjit A. Puranik	0.60
Ms. Amruda Nair	0.13
TOTAL	2.61

Remuneration to Executive Chairman, Managing Director, Executive Director and Executive Director-Operations for the year ended 31st March, 2014.

(Rs. in Lacs)

Name of the Director	Salary	Perquisites	PF and other Contributions	Service Contract	Notice Period	Severance fees
Mr. Anil K. Bodani	13.80	-	-	5 years	6 months	NIL
Mr. Dharmil A. Bodani	48.00	30.24	-	5 years	6 months	NIL
Mr. Shyamal A. Bodani	13.80	-	-	5 years	6 months	NIL
Mr. Devendra Singh Raghava	20.70	-	1.30	5 years	6 months	NIL

5. INVESTORS GRIEVANCE COMMITTEE:

Keeping in mind the current requirements under Section 178(5) of the Companies Act, 2013 and the proposed amendments to Clause 49 of the Listing Agreement which comes into effect from 1st October, 2014, the name of the Committee will change to "Stakeholders Relationship Committee" w.e.f. 1st October, 2014.

Terms of Reference

The Investors Grievance Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends. The terms of reference of the Committee have been aligned to the Companies Act, 2013.

The Committee comprises of Two Non- Executive Directors viz. Mr. Harshvardhan A. Piramal, and Mr. Ranjit Puranik and One Executive – Director viz. Mr. Dharmil A. Bodani, Managing Director. Mr. Harshvardhan Piramal was the Chairman for three Investors Grievance Committee Meetings and Mr. Ranjit Puranik was the Chairman for one Investors Grievance Committee Meeting. The Committee met 4 times during the financial year 24th May, 2013, 12th August, 2013, 13th November, 2013 & 12th February, 2014. The Company's Registrars & Share Transfer Agent Sharex Dynamic (India) Private Limited had received 51 letters/complaints during the financial year, out of which all were replied /resolved to the satisfaction of the Shareholders and nothing is pending.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has also constituted Corporate Social Responsibility Committee ('CSR Committee') on 29th May 2014. Details of this Committee are provided below:

Constitution of the Committee

The Corporate Social Responsibility Committee comprises three members, details are given below:

Mr. Shyamal A. Bodani, Chairman (Executive Director)
 Mr. Harshvardhan Piramal, Member (Non- Executive, Independent Director)
 Ms. Amruda Nair (Non- Executive, Independent Director)

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

- (a) Formulate and recommend to the Board a CSR Policy, indicating therein the activities to be undertaken by the Company;
- (b) Recommend the amount of expenditure to be incurred on the CSR activities;
- (c) Monitor the CSR Policy of the Company from time to time;
- (d) Implement and monitor approved CSR activities;
- (e) Undertake such activities and carry out such functions as may be required under section 135 of the Companies Act, 2013 and the Rules prescribed thereunder.

The first meeting of the CSR Committee was held on 14th August, 2014.

7. GENERAL BODY MEETINGS:

The last three annual general meetings were held as under:

Financial Year	Date	Time	Location
2010-2011	15 th September, 2011	12.30 p.m.	The Gate Way Hotel, Akota Garden, Akota, Vadodara – 390 020.
2011-2012	27 th September, 2012	2:30 p.m.	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.
2012-2013	27 th September, 2013	12:00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.

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

In the 39th Annual General Meeting held on 15th September, 2011, three Special Resolutions were passed.

In the 40th Annual General Meeting held on 27th September, 2012, no special resolution was passed.

In the 41st Annual General Meeting held on 27th September, 2013, 4 Special Resolutions were passed.

No postal ballot was conducted during the financial year 2013-2014.

No Special Resolution is proposed to be conducted through postal ballot.

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

- 2010-2011:-** Special Resolution for;
- i) Approval u/s 293 (1) (a) of the Companies Act, 1956, to mortgage immovable or movable properties of the company.
 - ii) Approval for revised terms of appointment & remuneration of Managing Director, Mr. Dharmil A. Bodani.
 - iii) Approval for revised terms of appointment & remuneration of an Executive Director-Operation, Mr. Devendra Singh Raghava.
- 2011-2012:-** No Special Resolution.
- 2012-2013:-** Special Resolution for;
- (i) Approval for re-appointment of Mr. Anil K. Bodani, Executive Chairman for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
 - (ii) Approval for re-appointment of Mr. Dharmil A. Bodani, Managing Director for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
 - (iii) Approval for re-appointment of Mr. Shyamal A. Bodani, Executive Director for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
 - (iv) Approval for re-appointment of Mr. Devendra Singh Raghava, Executive Director-Operations for further period of 5 years w.e.f. 30.04.2014 till 29.04.2019.

8. DISCLOSURES:-

1. 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.
2. 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. 33 (A & B) in Notes on Financial Statements.
3. There was no instance of non-compliance nor have any penalty, stricture 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 (Nomination and Remuneration Committee), details of which are given earlier.

9. 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 the newspapers, Indian Express (English edition) at Vadodara and Financial Express (Gujarati edition) at Ahmedabad and in Free Press Journal (English edition) & Nav-Shakti (Marathi edition) in Mumbai. As directed by the stock exchanges, the company's working results and other disclosures are published by the company in its website www.camphor-allied.com. Company has not made any presentation to any Institutional Investors /Analysts during the year.

10. GENERAL INFORMATION FOR MEMBERS:
Annual General Meeting
Date, Time & Venue:
26th September 2014 at 12.00 Noon

Regd. Office: Plot No. 3, GIDC Industrial

Estate, Nandesari – 391 340, Dist. Vadodara, Gujarat.

(Financial Calendar Proposed)

Financial year : April 2014 to March 2015
 First Quarter Results : End of July/ Starting of August 2014
 Half yearly Results : End of October/Starting of November 2014
 Third Quarter Results : End of January/Starting of February 2015

Audited Results for the

Year Ending 31st March 2014 : End of May, 2015

Date of Book Closure : 16th Sept. 2014 to 26th Sept. 2014

Dividend payment date : on or after 7th October, 2014

Listing on Stock Exchange : Bombay Stock Exchange (Scrip Code: 500078)

Demat ISIN Number for NSDL & CSDL : INE959C01015

CIN number of Company : L17299GJ1972PLC011626

Price on Mumbai Stock Exchange:

High/Low during the financial year 2013-14 High: Rs. 200.40

Low: Rs. 100.00

Month	Share Price (Rs.)		BSE Sensex	
	Low	High	Low	High
April'2013	153.05	175.00	18144.22	19622.68
May'2013	150.00	198.00	19451.26	20443.62
June'2013	141.00	159.00	18467.16	19860.19
July'2013	102.00	149.60	19126.82	20351.06
Aug'2013	100.00	136.95	17448.71	19569.20
Sep'2013	100.00	139.00	18166.17	20739.69
Oct'2013	106.00	135.80	19264.72	21205.44
Nov'2013	108.15	130.00	20137.67	21321.53
Dec'2013	114.00	133.00	20568.70	21483.74
Jan'2014	124.20	168.05	20343.78	21409.66
Feb'2014	135.20	169.60	19963.12	21140.51
Mar'2014	155.05	200.40	20920.98	22467.21

Distribution Schedule on Scrip Value - as on 31st March, 2014:

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	19140	97.70	10312780	20.09
5001 to 10000	274	1.40	2007550	3.91
10001 to 20000	98	0.50	1465220	2.85
20001 to 30000	28	0.14	686380	1.34
30001 to 40000	10	0.05	354950	0.69
40001 to 50000	11	0.06	503610	0.98
50001 to 100000	15	0.08	1100680	2.14
100001 to above	15	0.08	34905570	67.99
TOTAL	19591	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 31st March, 2014.

Shareholding Pattern as at 31st March 2014.

Categories of shareholders	Percentage
Indian Promoters	57.664
Foreign Promoters	0.000
Mutual Funds, UTI, Banks, Venture Capital Fund and Financial Institutions	0.103
FIIS	0.000
Private Corporate Bodies & Clearing Members	2.305
Indian Public	39.495
NRIs/OCBs	0.432
Total	100.000

Dematerialization of shares

Out of 51, 33,674 Shares, 45, 08, 446 Shares equivalent to 87.82% of the paid up capital of the Company have been dematerialised till 31st March, 2014.

Outstanding ADRs/GDRs etc.

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

Plant locations

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

Address for correspondence

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

Shareholder correspondence

For Physical & Demat
M/s. Sharex Dynamic India Pvt. Ltd
Unit : Camphor & Allied Products Ltd.,
Unit no.1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400072
Tel: 022-2851 5606/ 5644/ 6338. Fax: 022-28512885
Visit us at: <http://www.sharexindia.com>
Email: 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.
Email- 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, 2014.

For CAMPHOR AND ALLIED PRODUCTS LIMITED

Place:- Mumbai

Date:- 14th August, 2014

**ANIL K. BODANI
(EXECUTIVE CHAIRMAN)**

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Shareholders,

We have examined the compliance of the conditions of Corporate Governance by CAMPHOR & ALLIED PRODUCTS LIMITED for the year ended on 31st March, 2014 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 : 14th August, 2014

**A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No. 301051E**

INDEPENDENT AUDITORS' REPORT

To
The Members of
Camphor & Allied Products Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Camphor & Allied Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dt. 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the 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 the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For LODHA & CO.
Chartered Accountants

A.M. Hariharan
Partner

Membership No: 38323
Firm Registration No. 301051E

Place: Mumbai
Date : 29th May 2014

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CAMPHOR & ALLIED PRODUCTS LTD.

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) The Company has carried out physical verification of all its Fixed Assets during the year. The frequency of verification is carried out 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 was 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 loans from two companies covered in the register maintained under Section 301 of the Act. In respect of the said loans, the maximum balance due at any time during the year was ₹ 1,500 lacs and closing balance at year end is ₹ 825 lacs.
 - (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.
- 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
Sales Tax	2000-01	Supreme Court, Delhi	12.75
Sales Tax	2004-05 to 2006-07	Commercial Tax Tribunal, Bareilly	37.62
Income Tax	A.Y 2009-10 and 2010-11	CIT (Appeal), Baroda	396.19

10. The Company has no accumulated losses as at 31st March, 2014 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

A.M. Hariharan
Partner

Membership No: 38323
Firm Registration No. 301051E

Place: Mumbai
Date : 29th May 2014

Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31-03-2014 ₹ in Lacs	As at 31-03-2013 ₹ in Lacs
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	513.37	513.37
(b) Reserves and Surplus	2	11,100.29	9,209.61
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,407.93	5,261.57
(b) Deferred Tax Liabilities (Net)	4	1,357.85	882.63
(c) Other Long Term Liabilities	5	1.86	0.64
(d) Long-Term Provisions	6	254.42	441.11
3 Current Liabilities			
(a) Short-Term Borrowings	7	6,076.46	5,395.20
(b) Trade Payables	8	3,672.37	1,227.95
(c) Other Current Liabilities	9	3,094.89	3,242.55
(d) Short-Term Provisions	10	317.05	186.44
TOTAL		29,796.49	26,361.07
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		13,112.04	12,499.31
(ii) Capital Work-In-Progress		1.51	219.41
(iii) Intangible Assets Under Development		-	12.80
(b) Non-Current Investments	12	-	7.89
(c) Long-Term Loans and Advances	13	222.69	201.06
2 Current assets			
(a) Inventories	14	7,919.00	7,465.00
(b) Trade Receivables	15	6,360.08	3,789.84
(c) Cash and Bank Balances	16	332.01	160.66
(d) Short-Term Loans and Advances	17	1,844.04	1,995.40
(e) Other Current Assets	18	5.12	9.70
TOTAL		29,796.49	26,361.07

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

1-38

As per our attached report of even date.

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan
Partner

Anil K. Bodani
Executive Chairman

Dharmil A. Bodani
Managing Director

Place: Mumbai
Date : 29th May, 2014

Girish Khandelwal
Chief Financial Officer

Nirmala Agarwal
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Refer Note No.	For the year ended 31st March, 2014 (₹ in Lacs)	For the year ended 31st March, 2013 (₹ in Lacs)
I. Revenue from operations	19	33,302.62	23,650.69
Less : Excise Duty		2,369.67	1,969.18
Net Revenue from Operations		30,932.95	21,681.51
II. Other income	20	141.07	37.61
III. Total Revenue (I + II)		31,074.02	21,719.12
IV. Expenses:			
Cost of materials consumed	21	21,160.11	14,848.74
Manufacturing and operating costs	22	3,915.86	2,751.85
Changes in inventories of finished goods and Work-in-Progress	23	(1,249.66)	(1,242.57)
Employee benefits expense	24	1,267.85	1,035.50
Finance costs	25	950.37	127.49
Depreciation and amortization expense		768.46	314.16
Other expenses	26	1,146.21	1,010.46
Total expenses		27,959.21	18,845.63
V. Profit before exceptional item and tax (III-IV)		3,114.81	2,873.49
VI. Exceptional items			
MTM (Loss) / Reversal on Interest Rate Swap Derivative		186.69	(441.11)
Foreign Exchange Gain / (Loss) (Net)		(175.69)	(151.22)
Profit on Sale of Surplus Land		-	1,194.79
Total Exceptional Item		11.00	602.46
VII. Profit before tax (V- VI)		3,125.81	3,475.95
VIII. Tax expense:			
(1) Current tax		700.00	746.12
(2) Deferred tax		475.22	331.28
(3) Tax in respect of earlier years		(60.22)	4.74
Total Tax Expense		1,115.00	1,082.14
IX Profit (Loss) for the period (VII - VIII)		2,010.81	2,393.81
X Earnings per equity share of face value of Rs. 10 each			
Before exceptional items			
Basic & Diluted		38.95	34.89
After exceptional items			
Basic & Diluted		39.17	46.63
Significant Accounting Policies and accompanying Notes form integral part of the Financial Statements 1-38			

As per our attached report of even date.

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors**A. M. Hariharan**
Partner**Anil K. Bodani**
Executive Chairman**Dharmil A. Bodani**
Managing DirectorPlace: Mumbai
Date : 29th May, 2014**Girish Khandelwal**
Chief Financial Officer**Nirmala Agarwal**
Company Secretary

Cash Flow Statement for the year ended 31st March, 2014

Particulars	Refer Note No.	2013-2014 (₹ in Lacs)	2012-2013 (₹ in Lacs)
A) Cash Flow from Operating Activities			
Net Profit before Tax		3,125.81	3,475.95
Adjustments for:			
Depreciation		768.46	314.16
Interest and Other Financial Cost		950.37	127.49
Profit on sale of Fixed Assets			
Loss / (Profit) on discarding / sale of assets (Net)		1.50	(1,177.49)
Excess Provision Written back			
Dividend Received		(1.08)	(1.08)
Profit on sale of Investment		(25.78)	-
MTM Loss / (Reversal) on Interest Rate Swap Derivative		(186.69)	441.11
Unrealised Foreign Exchange rate difference		(73.88)	(15.84)
Operating Profit before Working Capital Changes		4,558.71	3,164.30
Adjustments for:			
(Increase)/Decrease in Trade & Other Receivables		(2,438.22)	(1,153.61)
(Increase)/Decrease in Inventories		(454.00)	(3,020.06)
Increase/(Decrease) in Trade Payables & Provisions		2,127.58	383.34
Cash generated from Operating Activities		3,794.07	(626.03)
Direct Taxes (Paid) Net of Refund Received		(665.08)	(766.89)
Net Cash from Operating Activities (A)		3,128.99	(1,392.92)
B) Cash Flow from Investing Activities			
Purchase of Fixed Assets		(603.89)	(8,005.02)
Sales of Fixed Assets		3.91	1,256.62
Sale of Investments		33.67	-
Dividend Received		1.08	0.85
Net Cash (used in)/from Investing Activities (B)		(565.23)	(6,747.55)
C) Cash Flow from Financing Activities			
Proceeds / (Repayment) from / of Loan, (Net)		(1,422.88)	3,105.00
Interest and Other Financial Cost		(971.82)	(115.43)
Net Cash (used in)/from Financing Activities (C)		(2,394.70)	2,989.57
Net increase in cash and cash equivalents (A + B + C)		169.06	(5,150.90)
Cash & cash equivalents at beginning of the year	16	83.00	5,233.84
Cash & cash equivalents at end of the year	16	252.06	83.00

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

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by Companies (Accounting Standards) Rules, 2006.
- 2) 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
A. M. Hariharan
Partner
Anil K. Bodani
Executive Chairman
Dharmil A. Bodani
Managing Director
Place: Mumbai
Date : 29th May, 2014
Girish Khandelwal
Chief Financial Officer
Nirmala Agarwal
Company Secretary

Notes on Financial Statements for the year ended 31.03.2014

Note 1 - Share Capital

Particulars	As at 31-03-2014		As at 31-03-2013	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Authorised				
Equity Shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each	5,133,674	513.37	5,133,674	513.37
Total	5,133,674	513.37	5,133,674	513.37

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

Particulars	As at 31-03-2014		As at 31-03-2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oriental Aromatics Limited (Holding Company)	2,960,280	57.66%	2,960,280	57.66%
Kedar Ramesh Vaze	299,282	5.83%	-	-

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 31-03-2014		As at 31-03-2013	
	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

- d) During previous 5 years, the Company has not issued bonus shares/Bought back share/issued shares for consideration other than cash.

Particulars	As at 31-03-2014 (₹ in Lacs)	As at 31-03-2013 (₹ in Lacs)
Note 2 - Reserves & Surplus		
a. Capital Reserves		
Opening Balance	266.74	266.74
Closing Balance	266.74	266.74
b. Securities Premium Account		
Opening Balance	739.82	739.82
Closing Balance	739.82	739.82
c. General Reserve:		
Balance as per last Balance Sheet	3,646.08	3,646.08
Add: Transferred from Profit & Loss Statement	151.00	-
	3,797.08	3,646.08
d. Surplus		
Opening balance	4,556.97	2,163.16
(+) Net Profit for the year as per annexed accounts	2,010.81	2,393.81
(-) Proposed Dividend	102.67	-
(-) Tax on proposed dividend	17.45	-
(-) Transfer to Reserves	151.00	-
Closing Balance	6,296.65	4,556.97
Total	11,100.29	9,209.61

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

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

Total	3,407.93	5,261.57
	3,407.93	5,261.57

*** Term Loan Repayment Schedule :**

Particulars	Range of interest	As at 31-03-2014 (₹ in Lacs)	As at 31-03-2013 (₹ in Lacs)
From Banks-	6.20% to 6.69%		
	(6.20% to 6.69%)		
0 - 1 Years		2,405.60	2,177.20
Disclosed as Current Maturities of Long Term Debts refer note No. 7 "Other Current Liabilities"			
Total..... A)		2,405.60	2,177.20
1 - 2 Years		2,405.60	2,177.20
2 - 3 Years		1,002.33	2,177.20
3 - 4 Years		-	907.17
Total..... B)		3,407.93	5,261.57
Grand Total..... A)+B)		5,813.53	7,438.77

Particulars	As at 31-03-2014 ₹ in Lacs	As at 31-03-2013 ₹ in Lacs
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	1,891.41	1,419.37
Provision / Expense allowable in Subsequent years	(533.56)	(536.74)
Total	1357.85	882.63
Note 5 - Other Long Term Liabilities		
Deposits from employees	1.86	0.64
Total	1.86	0.64
Note 6 - Long Term Provisions		
MTM Loss on Interest Rate Swap Derivatives	254.42	441.11
Total	254.42	441.11
Note 7 - Short Term Borrowings		
Secured - Working Capital Loan from Banks	5,251.46	4,945.20
(Secured by first pari passu 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 Banks)		
The above Working Capital Facilities carries Interest @ 2% p.a. to 14% p.a. (Previous Year 2.75% p.a. to 13% p.a.)		
Unsecured - Inter Corporate Deposits from holding company	825.00	450.00
(Refer Note no. 33 B) The above Unsecured Loan carries Interest @ 12% p.a. (Previous Year 12% p.a.)		
Total	6,076.46	5,395.20
Note 8 - Trade Payables		
a) Micro, Small and Medium Enterprises	-	-
b) Others	3,672.37	1,227.95
Total	3,672.37	1,227.95
Note 8.1 - 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:		
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	-	-

Particulars	As at	As at
	31-03-2014	31-03-2013
	₹ in Lacs	₹ in Lacs

Note 9 - Other Current Liabilities

(a) Current maturities of long-term debt. Secured (Refer Note No. 3)	2,405.60	2,177.20
(b) Interest accrued but not due on borrowings	39.06	60.83
(c) Unclaimed Dividends	18.76	21.06
(d) Deposits	19.11	8.99
(e) Unclaimed Fixed Deposits	2.00	2.44
(f) Advance against sales	29.10	18.60
(g) Other payables		
Statutory dues	421.59	315.36
Towards Capital Expenditure	159.67	638.07
Total	3,094.89	3,242.55

Note 10 - Short Term Provisions
(a) Provision for employee benefits

Leave Entitlement	79.93	64.00
Gratuity	74.69	41.01

(b) Others

Proposed Dividend	102.67	-
Corporate Tax on proposed Dividend	17.45	-
Provision for Tax (net of advance tax)	42.31	81.43

Total **317.05** **186.44**

Note 11 - Fixed Assets

(₹ in Lacs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block
	Balance as at 1st April 2013	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation charge for the year	On disposals	Balance as at 31st March 2014	Balance as at 31st March 2014
a Tangible Assets									
Land	4.74	-	-	4.74	-	-	-	-	4.74
Assets under lease - Land	90.28	-	-	90.28	31.64	1.25	-	32.89	57.39
Buildings	3,260.09	300.33	0.47	3,559.95	283.99	94.46	0.44	378.01	3,181.94
Plant and Equipment	11,472.26	1,052.34	37.90	12,486.70	2,760.16	602.33	33.26	3,329.23	9,157.47
Furniture and Fixtures	526.61	5.39	1.40	530.60	95.78	34.65	1.35	129.08	401.52
Vehicles	167.53	22.04	7.21	182.36	43.86	13.97	6.09	51.74	130.62
Office equipment	248.45	10.36	6.09	252.72	55.22	21.80	2.66	74.36	178.36
Total.....	15,769.96	1,390.46	53.07	17,107.35	3,270.65	768.46	43.80	3,995.31	13,112.04
b Capital Work In Progress									1.51

Fixed Assets (Previous Year)**(₹ in Lacs)**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block
	Balance as at 1st April 2012	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	On disposals	Balance as at 31st March 2013	Balance as at 31st March 2013
a Tangible Assets									
Land	7.59	-	2.85	4.74	-	-	-	-	4.74
Assets under lease - Land	90.28	-	-	90.28	28.99	2.64	-	31.64	58.65
Buildings	812.48	2,532.35	84.74	3,260.09	291.60	26.02	33.62	283.99	2,976.10
Plant and Equipment	4,690.29	6,841.99	60.02	11,472.26	2,565.28	231.38	36.50	2,760.16	8,712.10
Furniture and Fixtures	440.38	86.29	0.06	526.61	65.75	30.11	0.07	95.78	430.82
Vehicles	114.71	74.53	21.71	167.53	51.28	8.97	16.39	43.86	123.67
Office equipment	154.85	93.75	0.15	248.45	40.42	15.04	0.24	55.22	193.23
Total.....	6,310.58	9,628.91	169.53	15,769.96	3,043.31	314.16	86.82	3,270.65	12,499.31
b Capital Work In Progress									219.41
c Intangible Assets under Development - Software									12.80

Additions during the year in Buildings and Plant & Machinery include

- a) Foreign Exchange Loss aggregating to ₹ 813.41 Lacs (which includes ₹ 653.74 Lacs pertaining to previous years)
- b) Borrowing cost aggregating to ₹ Nil (which include ₹ 1434.94 Lacs pertaining to previous years)

Particulars	As at 31-03-2014 ₹ in Lacs	As at 31-03-2013 ₹ in Lacs
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Note 11.1 - Capital Work in progress and Pre-operative Expenditure during Construction Period

Capital Work-in-Progress (at cost) comprises :

Opening BalanceA)	219.41	1,996.31
Add : Incurred during the year			
a) Capital Work-in-Progress (at cost) comprises :			
Buildings		84.78	966.62
Plant & Machinery		106.34	4,712.31
Furniture & Fittings		0.31	79.79
Office Equipments		-	79.94
Electrical Installation		2.83	572.03
Total..... B)		194.26	6,410.69

Particulars	As at 31-03-2014 ₹ in Lacs	As at 31-03-2013 ₹ in Lacs
b) Pre-operative Expenditure during Construction Period		
Interest on Loan	-	530.78
Other Borrowing Cost	-	366.44
Foreign Exchange Loss	-	159.98
Legal & Professional Fees	-	138.92
Travelling Expenses	-	3.87
Other Expenses	-	102.51
	-	1,302.50
Less : Interest Income	-	95.87
Total..... C)	-	1,206.63
Less : Capitalised during the year	412.16	9,394.22
Closing Balance	1.51	219.41
(A+B+C-D)	

Note 12 - Non Current Investments (Long Term)
Non Trade Investments
Quoted

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

Mutual Funds - UTI Balance Fund (Income Reinvestment Scheme)	-	3.62
Government Securities 6 Year National Saving Certificates	-	-

Total	-	7.89
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Particulars	At Cost	Market Value
Aggregate amount of Quoted Investments	-	-
	(4.27)	(4.27)
Aggregate amount of Unquoted Investments	-	-
	(3.11)	(3.11)

Note 13 - Long Term Loans and Advances
Unsecured, considered good

a. Capital Advances	-	2.77
b. Security Deposits	115.36	91.11
c. Bank Deposits with maturity more than 12 months (Security against Guarantee given)	107.00	107.00
d. Balance with Government Authorities	0.33	0.18
Total	222.69	201.06

Particulars	As at 31-03-2014 ₹ in Lacs	As at 31-03-2013 ₹ in Lacs
Note 14 - Inventories		
a. Raw Materials	2,316.70	3,385.80
Goods-in transit	200.47	19.73
	<u>2,517.17</u>	<u>3,405.53</u>
b. Work-in-progress	2,278.25	1,922.58
	<u>2,278.25</u>	<u>1,922.58</u>
c. Finished goods	2,549.31	1,780.65
Goods-in transit	261.68	69.70
	<u>2,810.99</u>	<u>1,850.35</u>
d. Stores, Spares & Packing material	287.04	280.91
Goods-in transit	25.55	5.63
	<u>312.59</u>	<u>286.54</u>
Total	<u>7,919.00</u>	<u>7,465.00</u>
Note 15 - Trade Receivables		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the due date	16.54	3.44
Outstanding for a period not exceeding six months from the due date	6,343.54	3,786.40
Total	<u>6,360.08</u>	<u>3,789.84</u>
Note 16 - Cash and Bank Balances		
(I) Cash and Cash Equivalents		
a. Balances with banks	249.88	75.21
b. Cash on hand	2.13	7.74
c. Bank Deposit with less than 12 months maturity	0.05	-
	<u>252.06</u>	<u>82.95</u>
(II) Others		
a Unpaid Dividends	18.76	21.06
b Margin Money Account	61.19	56.60
c Bank Deposit with more than 12 months maturity	-	0.05
	79.95	77.71
Total	<u>332.01</u>	<u>160.66</u>
Note 17 - Short Term Loans and Advances		
Unsecured, considered good		
Balance with Government Authorities	1,656.35	1,807.20
Advances recoverable in cash or in kind or for value to be received	187.69	188.20
Total	<u>1,844.04</u>	<u>1,995.40</u>
Note 18 - Other Current Assets		
Claims and other receivables	0.31	5.20
Dividend, Interest Subsidy and Interest receivable	4.81	4.50
Total	<u>5.12</u>	<u>9.70</u>

Particulars	For the year ended 31 March 2014 ₹ in Lacs	For the year ended 31 March 2013 ₹ in Lacs
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Note 19 - Revenue from operations
Sale of products

Manufactured Products	33,217.46	23,534.20
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Other operating revenue:

Scrap sales	85.16	116.49
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Total	33,302.62	23,650.69
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Note 19.1 - Particulars of Sale of Products

Camphor & Isoborneol	12,558.83	9,903.89
Pine Oil / Terpeneols	3,503.75	2,777.37
Poly-Terpene Resin	1,321.09	1,153.91
Perfumery Chemicals	11,985.45	5,285.80
Speciality Chemicals	1,690.29	2,564.73
Others	2,243.20	1,964.99
Total	33,302.62	23,650.69

Note 20 - Other Income

Dividend from Long Term Investment	1.08	1.08
Long term gain on sale of Investments	25.78	-
Rent and compensation	13.36	12.39
Miscellaneous Income	27.80	23.56
Liability/Provision no longer required written back	73.05	0.58
Total	141.07	37.61

Note 21 - Cost of Material Consumed

(₹ in Lacs)

Particulars	%	For the year ended 31 March 2014	%	For the year ended 31 March 2013
<u>Raw Material:</u>				
Imported	69.47	14,700.64	70.24	10,429.08
Indigenous	30.53	6,459.47	29.76	4,419.66
Total	100.00	21,160.11	100.00	14,848.74

Note 21.1 - Particulars of Raw Material Consumed

Turpentine / Pinene (KL)	12,092.25	9,532.65
Acetic Acid	862.84	736.59
Caustic Soda	519.31	444.96
Phenol	251.03	202.07
Others	7,434.68	3,932.47
Total	21,160.11	14,848.74

Note 22 - Manufacturing and Operating Costs

Consumption of Stores, Spare Parts and Packing Materials	622.18	408.05
Power and fuel	2,653.23	2,148.95
Licence Fees (Technical knowhow)	306.02	-
Other Manufacturing and Operating expenses	149.49	89.92
Repairs to Buildings	29.14	23.34
Repairs to Plant & Machinery	155.80	81.59
Total	3,915.86	2,751.85

Note 22.1 - Particulars of Stores, Spares Parts & Packing Materials Consumed

Particulars	%	For the year ended 31 March 2014 (₹ in Lacs)	%	For the year ended 31 March 2013 (₹ in Lacs)
Stores, Spares Parts & Packing Materials Consumed				
Imported	0.00	-	46.94	191.53
Indigenous	100.00	622.18	53.06	216.52
Total	100.00	622.18	100.00	408.05

Particulars	For the year ended 31 March 2014 ₹ in Lacs	For the year ended 31 March 2013 ₹ in Lacs
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Note 23 - Changes in Inventories of Finished Goods & Work-in-Progress

Opening Stock:		
Finished Goods	1,850.35	1,456.57
Work-in-Progress	1,922.58	995.63
	<u>3,772.93</u>	<u>2,452.20</u>
Closing Stock		
Finished Goods	2,810.99	1,850.35
Work-in-Progress	2,278.25	1,922.58
	<u>5,089.24</u>	<u>3,772.93</u>
Add/(Less):- Variation in excise duty on opening and closing stock of finished goods	66.65	78.16
	<u>66.65</u>	<u>78.16</u>
Total	<u>(1,249.66)</u>	<u>(1,242.57)</u>

Note 24 - Employee Benefits Expense

Salaries and Wages	1,053.25	868.48
Contributions to Provident and Other Funds	123.32	88.50
Staff Welfare Expenses	91.28	78.52
Total	<u>1,267.85</u>	<u>1,035.50</u>

Note 25 - Finance Cost

Interest expense (Net)	886.14	57.47
Other Borrowing Cost	64.23	70.02
Total	<u>950.37</u>	<u>127.49</u>

Note 26 - Other Expenses

Rent	1.20	1.59
Insurance	34.85	22.10
Rates and taxes, excluding taxes on income	58.11	71.21
Freight	446.97	345.03
Legal & Professional charges	151.22	75.37
Directors' Sitting Fees	2.60	2.90
Auditors' Remuneration and Expenses	11.39	13.03
Travelling Expenses	71.43	64.80
Repairs and maintenance others	33.65	23.28
Loss on Disposal / Discard of Fixed Assets	1.50	17.33
Sales Commission	36.01	30.43
Miscellaneous expenses	297.28	343.39
Total	<u>1,146.21</u>	<u>1,010.46</u>

27. 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. Costs 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 recognized 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:

The Company enters into interest rate swap contracts that is not in the nature of forward contracts designated under AS 11, to hedge its risks with respect to interest rate exposure arising using foreign currency loan. In accordance with the ICAI announcement, at every year end, all outstanding derivative contracts are fair valued on a mark-to-market basis and any loss on valuation is recognized in the Statement of Profit and Loss, on each contract basis. Any gain on mark-to-market valuation on respective contracts is not recognized by the Company, keeping in view the principle of prudence as enunciated in AS 1, 'Disclosure of Accounting Policies'. Any reduction to fair value and any reversal of such reductions are included in the Statement of Profit and Loss of the year.

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 recognized in the period in which the employee renders the related service.

Post Employment / Retirement Benefits

Defined 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.

Defined 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.

28. 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) Disputed Sales Tax :
Where Department is in appeal, ₹12.75 Lacs (Previous year ₹ 12.75 Lacs)
- ii) Disputed Income Tax:
Where Company is in appeal, ₹ 406.56 Lacs (Previous year ₹ 16.65 Lacs)
- iii) Disputed Labour claims made by ex-employees estimated at ₹ 9.96 lacs (Previous year ₹ 9.96 lacs).
- iv) 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.
- v) Pine Chemicals Limited which was amalgamated with the Company 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.

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.

b. Commitments:

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 4.89 Lacs (Previous year ₹ 63.99 Lacs)
- ii) Derivative Instruments:

Particulars	Foreign Currency	2013-14		2012-13	
		Amount in Foreign Currency	INR Equivalent In Lakhs	Amount in Foreign Currency	INR Equivalent In Lakhs
Interest Rate Swap Contract	US \$.	1,239,783	745.61	2,654,225	1,444.69

29. Details of foreign currency unhedged:

Particulars	Foreign Currency	2013-14		2012-13	
		Amount in Foreign Currency	INR Equivalent In lacs	Amount in Foreign Currency	INR Equivalent In lacs
Receivables	US \$.	5,054,672	3,035.84	1,721,766	935.78
Payables	US \$	17,703,481	10,646.39	21,841,059	11,888.09

30. 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.

Secondary Segment: (By Geographical Segment) :

Sales & Operating Income	2013-2014 (₹ In Lacs)	2012-2013 (₹ In Lacs)
Domestic	21,103.81	16,939.88
Export	9,970.21	4,779.25
Total	31,074.02	21,719.13

31. Auditors' Remuneration

Particulars	2013 - 14 (₹ In Lacs)	2012 - 13 (₹ In Lacs)
Audit Fees	6.25	6.25
Limited Review Fees	2.25	2.25
Certification Charges	1.32	3.18
Out of pocket expenses (including Service Tax)	1.57	1.35
TOTAL	11.39	13.03

32. Company has incurred following expenses on its in house Research & Development Facility u/s. 35 (2AB) of Income Tax Act, 1961.

(i) Capital Expenses included in various heads :

Accounts Head	2013-14 (₹ In Lacs)	2012-13 (₹ In Lacs)
Buildings	0.00	249.08
Plant & Machinery	0.34	28.77
Furniture & Fixures	0.00	29.62
Office Equipments	0.01	3.47
TOTAL	0.35	310.94

(ii) Revenue Expenses included in various heads :

Accounts Head	2013-14 (₹ In Lacs)	2012-13 (₹ In Lacs)
Cost of Material Consumed	10.71	15.20
Employee Benefit Expense	25.92	31.21
Depreciation	12.49	8.91
Other Expenses	30.37	17.36
	78.50	72.68

33. Related Party Disclosures as per Accounting Standard (AS) 18:**A) List of Related party****a. Party where control exists:**

Holding Company: **Oriental Aromatics Limited.**

Fellow Subsidiary: **Oriental Aromatics Inc.**

b. Other Parties with whom the Company has entered into transactions during the year :**i. Associate:**

Oriental Fragrance & Flavours Ltd.

Keshavlal V. Bodani Education Foundation.

ii. Key Management personnel

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 31.03.2014 (₹ in Lacs)
1.	Oriental Aromatics Ltd.	Holding Company	Sales	536.62 (407.35)	103.57 (37.39)
			Loan Taken	1700.00 (450.00)	825.00 (450.00)
			Interest Paid	83.38 (0.46)	0.00 (0.46)
			Rent Received	9.00 (9.00)	0.75 (0.75)
			Rent Deposit Received	9.00 (0.00)	0.00 (0.00)
			Purchase	21.08 (280.54)	0.00 (105.13)
			Sale of Capital Assets	1.94 (0.00)	0.00 (0.00)
2.	Oriental Aromatics Inc.	Fellow Subsidiary	Sales	0.00 (133.96)	0.00 (40.48)
3.	Oriental Fragrances & Flavours Ltd.	Associates	Loan Taken	50.00 (0.00)	0.00 (0.00)
			Interest Paid	3.49 (0.00)	0.00 (0.00)
4.	Keshavlal V. Bodani Education Foundation	Associates	Donation	5.00 (40.00)	0.00 (0.00)
5.	Dharmil A. Bodani	Managing Director	Remuneration	78.24 (44.18)	1.74 (2.42)
6.	Anil K. Bodani	Executive Chairman	Remuneration	13.80 (13.80)	-
7.	Shyamal A. Bodani	Executive Director	Remuneration	13.80 (13.80)	-
8.	D.S. Raghav	Executive Director	Remuneration	22.00 (19.87)	-

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.

34. Calculation of Earnings Per Share (EPS):

	2013-14 (₹ in Lacs)	2012-13 (₹ in Lacs)
Numerator: Profit after tax (before exceptional item)	1,999.81	1791.35
Numerator: Profit after tax (after exceptional item)	2,010.81	2393.81
Denominator: Weighted Average Equity Shares (No.)	51,33,674	51,33,674
Basic and Diluted Earnings Per Share (₹)(before exceptional item)	38.95	34.89
Basic and Diluted Earnings Per Share (₹)(after exceptional item)	39.17	46.63
Face Value per Share (₹)	10.00	10.00

35. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, in respect of gratuity, a defined benefit scheme based on Actuarial Valuation using the projected unit credit method.

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

Description	Year ended March 31, 2014	Year ended March 31, 2013
A. Expense recognised in the statement of Profit and Loss Account for the year ended		
- Current Service Cost	14.98	13.20
- Interest Cost	18.71	17.72
- Expected return on plan assets	(16.28)	(17.93)
- Net actuarial (gain) / loss recognised during the year	19.97	9.97
Total Expense	37.38	22.96
B. Actual return on plan assets		
- Expected return of plan assets	16.28	17.93
- Actuarial (gain) / loss on plan assets	0.00	0.00
- Actual return of plan assets	16.28	17.93
C. Net Asset / (Liability) recognised in the Balance Sheet		
- Present value of obligation	265.82	233.85
- Fair value of plan assets	191.13	192.83
- Funded status (surplus / (deficit))	(74.69)	(41.02)
- Net Asset / (Liability) recognised in the Balance Sheet	(74.69)	(41.02)
D. Change in Present value of Obligation during the year ended.		
- Opening Balance of Present value of obligation	233.85	221.52
- Current Service Cost	14.98	13.20
- Interest Cost	18.71	17.72
- Benefits paid	(21.69)	(28.56)
- actuarial (gain) / loss on obligation	19.97	9.97
- Closing Balance of Present value of obligation*	265.82	233.85
E. Change in Assets during the year ended		
- Opening Balance of Fair value of plan assets	192.83	199.57
- Expected return on plan assets	16.28	17.93
- Contributions made	3.70	3.89
- Benefits paid	(21.69)	(28.56)
- actuarial (gains) / loss on plan assets	0.00	0.00
- Closing Balance of Fair value of plan assets	191.13	192.83

(₹ in Lacs)

Description	Year ended March 31, 2014	Year ended March 31, 2013
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%

* Sum of ₹ 191.13 Lacs (Previous year ₹ 192.83 Lacs) lying in the Gratuity Fund managed by Life Insurance Corporation of India.

36. 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.

37.

(₹In Lacs)

CIF Value of Imports:	2013-2014	2012-2013
Raw Material	11,607.10	11,879.71
Expenditure in Foreign currency:		
Traveling	31.74	21.58
Professional Fees	23.81	0.00
Interest Expense	565.94	100.50
License Fee	306.02	0.00
Commission on Export	15.37	24.99
Earnings in Foreign Exchange on account of :		
Exports on F.O.B. Basis	9,921.36	4,626.16

38. Previous year's figures have been regrouped / rearranged/ recast wherever necessary to conform to current year's presentation

SIGNATURES TO NOTES '1' TO '38'

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

Anil K. Bodani
Executive Chairman

Dharmil A. Bodani
Managing Director

Place : Mumbai
Dated : 29th May, 2014.

Girish Khandelwal
Chief Financial Officer

Nirmala Agarwal
Company Secretary

CAMPBOR & ALLIED PRODUCTS LIMITED

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

CIN : L17299GJ1972PLC011626

ATTENDANCE SLIP

I hereby record my presence at the 42nd Annual General Meeting of the Company on Friday, September 26, 2014 at 12.00 Noon 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

CAMPBOR & ALLIED PRODUCTS LIMITED

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

CIN : L17299GJ1972PLC011626

PROXY FORM

I/We _____

of _____

being a Member/Members of CAMPBOR 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 42nd Annual General Meeting of the Company to be held on Friday, September 26, 2014 and at any adjournment there of.

AS WITNESS my hand / or hands this _____ day of _____ 20143.

Signed by the said : _____

Registered folio no. : _____

DP-ID No. : _____

Client ID No. : _____

No. of shares held : _____

Affix
Re. 1
Revenue
Stamp

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.