

*Oriental Aromatics*

46<sup>TH</sup> ANNUAL REPORT  
2017-2018

*Oriental Aromatics Ltd.*  
(Formerly Camphor and Allied Products Limited)

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**CORPORATE INFORMATION****BOARD OF DIRECTORS****EXECUTIVE DIRECTORS**

Mr. Dharmil A. Bodani-Chairman & Managing Director  
Mr. Shyamal A. Bodani-Executive Director  
Mr. Satish K. Ray-Executive Director-Operations  
Mr. Animesh Dhar-Executive Director- Operations

**INDEPENDENT DIRECTORS**

Mr. Prakash V. Mehta  
Mr. Ranjit A. Puranik  
Mr. Harshvardhan A. Piramal  
Ms. Amruda V. Nair

**CHIEF FINANCIAL OFFICER**

Mr. Girish Khandelwal

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Kiranpreet Gill

**AUDITORS**

M/s Lodha & Co.,6, Karim Chambers,  
40A Doshi Marg, (Hamam Street),  
Mumbai-400 001, Maharashtra.

**CORPORATE IDENTIFICATION NUMBER**

L17299MH1972PLC285731

**REGISTERED/ CORPORATE OFFICE**

133 Jehangir Building, 2<sup>nd</sup> Floor,  
Mahatma Gandhi Road, Mumbai -400 001  
Tel. 91 22 43214000  
Fax: 91 22 43214099  
Website: [www.camphor-allied.com](http://www.camphor-allied.com)  
Email Id: [cs@orientalaromatics.com](mailto:cs@orientalaromatics.com)

**REGISTRAR AND TRANSFER AGENTS**

Sharex Dynamic (India) Private Limited  
Unit No. I, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai- 400 072  
Tel: 022-2851 5606/ 5644/ 6338.  
Fax: 022-28512885  
Website: [www.sharexindia.com](http://www.sharexindia.com)  
Email Id:[sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

**BANKERS**

The Hongkong Shanghai Banking Corporation Limited  
(HSBC)  
HDFC Bank Ltd.  
Standard Chartered Bank  
RBL Bank Ltd.  
Kotak Mahindra Bank  
Yes Bank

**WORKS:**

**Baroda** : Plot No 3, GIDC Ind Estate, Nandesari, Vadodara-391 340, Gujarat, India  
T: +91 265 2842200 F: +91 265 2840224

**Bareilly** : P.O. Clutterbuckganj, Dist. Bareilly (U.P) 243 502, India  
T: +91 581 2561115/2561128 F:+91 581 2561112

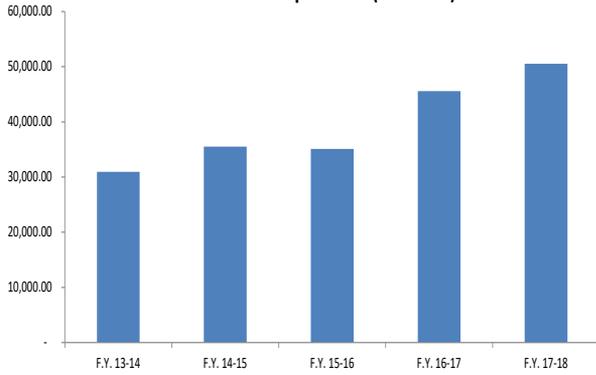
**Ambarnath** : Plot No. M-5, MIDC, Additional Ambarnath Ind Area, Village - Jambhivli, Ambarnath (E),  
Dist.- Thane 421 506, India.  
T +91 251 2624700 F: +91 251 2624799

Oriental Aromatics Ltd.					
Financial Highlights					
Particulars	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18
	₹ In Lakh				
Revenue from Operations	30,932.95	35,505.74	35,091.76	45,556.26	50,542.15
Total Income	31,074.02	35,683.57	35,318.51	45,684.01	50,952.42
Earning before Depreciation, Interest and Tax	4,844.64	4,633.60	5,280.09	5,935.68	6,995.88
Depreciation and Amortisation	768.46	877.87	941.88	1,421.88	1,475.69
Exceptional Items	11.00	155.93	86.46	-	-
Profit after Tax	2,010.81	1,925.64	2,268.64	2,560.77	3,032.99
Equity Dividend %	20.00	15.00	15.00	15.00	20.00
Equity Share Capital	513.37	513.37	513.37	513.37	841.34
Instrument entirely in Nature of equity	-	-	-	327.97	-
Reserve and Surplus	11,100.29	12,878.42	15,054.37	31,029.35	33,619.61
Net Worth	11,613.66	13,391.79	15,567.74	27,372.97	29,963.23
Gross Fixed Assets	17,108.87	17,468.99	19,527.89	19,497.17	23,300.90
Net Fixed Assets	13,113.55	12,531.30	13,693.71	18,143.98	20,661.50
Total Assets	29,796.49	31,387.37	31,612.87	49,518.10	57,893.95
Book Value Per Share (In ₹ )	226.22	260.86	303.25	325.35	356.14
Earning Per Share (In ₹ )	39.17	37.51	44.19	30.44	36.05

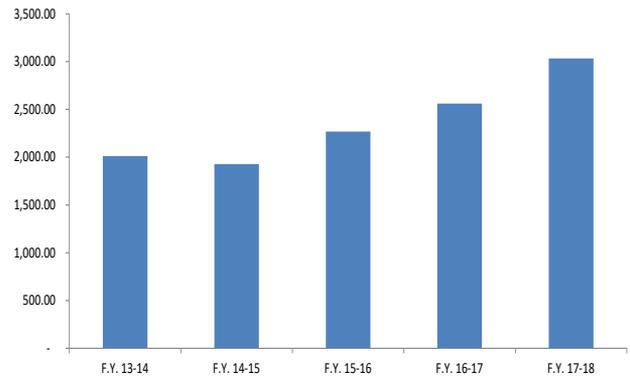
- The Board of directors has recommended a dividend of ₹ 2 (20%) per equity share of face value of ₹ 10 each for the financial year 2017-18 subject to the approval of shareholders in the 46<sup>th</sup> Annual General Meeting.
- The effect of the scheme of amalgamation has been given in the figures for FY 2016-17 as the same have been restated w.e.f. 1<sup>st</sup> April, 2016, being the appointed date (refer merger note no. 32).
- The above figures are taken on standalone basis

**CONSISTENT PERFORMANCE OVER THE PAST 5 YEARS**

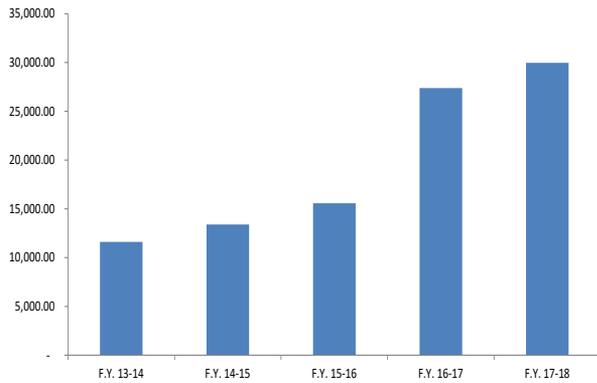
**Revenue from Operatons (₹ in Lakh)**



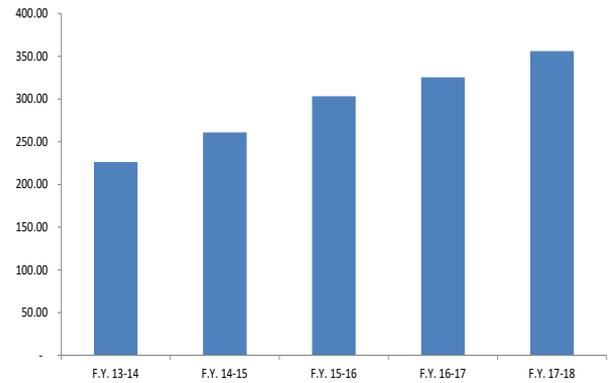
**Profit after Tax (₹ in Lakh)**



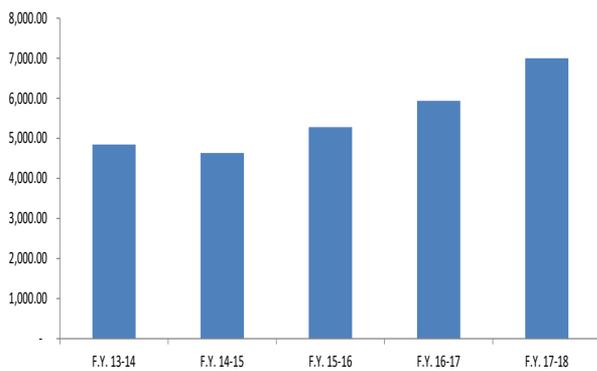
**Net Worth (₹ in Lakh)**



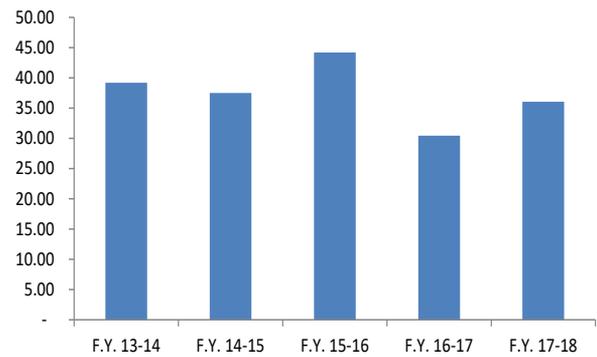
**Book Value Per Share (In ₹)**



**Earning before Depreciation, Interest and Taxes (₹ in Lakh)**



**Earning Per Share in (In ₹)**



Note : Figures are taken on Standalone Basis

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 46<sup>th</sup> Annual General Meeting of the members of Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited) will be held on Monday, 24<sup>th</sup> September, 2018 at 11:00 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K. Dubash Marg, Kala Ghoda, Fort, Mumbai- 400001, to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of the Annual Audited Standalone and Consolidated Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2018, together with the reports of the Board of Directors and Auditors thereon.

#### 2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2018.

(The Board of Directors has recommended a dividend of ₹ 2/- (i.e 20 %) per equity share of face value of ₹10 each.)

#### 3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Satish Kumar Ray (DIN: 07904910 ) who retires by rotation and being eligible, offers himself for re-appointment.

#### 4. Appointment of Statutory Auditors

To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and upon the recommendations of the Audit Committee, M/s Bagaria & Co. LLP (Registration No.113447W/W-100019), Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of 51<sup>st</sup> Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.

### SPECIAL BUSINESS

#### 5. Ratification of remuneration of Cost Auditor

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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹1,30,000/- (Rupees

One lakh thirty thousand only) per annum, plus service tax and re-imbusement of out of pocket expenses as approved by the Board of Directors based on recommendations of Audit Committee of the Company, to be paid to M/s V. J. Talati & Co.(Firm Registration No. R00213), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the FY ending 31<sup>st</sup> March, 2019 be and is hereby ratified and confirmed.

#### 6. Re-appointment of Mr. Dharmil A. Bodani as Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V 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) and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Dharmil A Bodani (DIN : 00618333) as Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from 22<sup>nd</sup> August, 2018 till 21<sup>st</sup> August 2023, on such terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting with specific authority to the Board of Directors to alter or vary terms and conditions of the said re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Dharmil A. Bodani, subject to the ceiling on remuneration of ₹ 2,10,00,000/- (Rupees Two Crore and Ten Lakh only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

#### 7. Re-appointment of Mr. Shyamal A. Bodani as Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V 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) and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Shyamal A Bodani (DIN:00617950), as a Whole-time Director designated as Executive Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from 22<sup>nd</sup> August, 2018 till 21<sup>st</sup> August 2023, on such terms and conditions including remuneration as set out in the Statement annexed to Notice convening this meeting, with specific authority to the Board of Directors to alter or vary terms and conditions of the said re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Shyamal A. Bodani, subject to the ceiling on remuneration of ₹ 1,56,00,000/- (Rupees One Crore and Fifty Six Lakh only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

## 8. Re-appointment of Ms. Amruda V. Nair, as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any 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), Ms. Amruda V. Nair (DIN: 06716791), Independent Director of the Company, whose period of office is liable to expire on 2<sup>nd</sup> October, 2018, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company for second term of 5 (five) consecutive years with effect from 3<sup>rd</sup> October, 2018 to 2<sup>nd</sup> October, 2023 and the term shall not be subject to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors 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.”

## 9. Confirmation of appointment of Mr. Prakash V. Mehta as an Independent Director

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 read with Schedule IV of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Mr. Prakash V. Mehta (DIN:00001366), who was appointed as an Independent Director of the Company in the 42<sup>nd</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2014 to hold office for a term of five consecutive years with effect from 26<sup>th</sup> September 2014 upto the conclusion of the 47<sup>th</sup> Annual General Meeting in the calendar year 2019, and who has attained the age of seventy five years on 12<sup>th</sup> February, 2017, be and is hereby confirmed as an Independent Director of the Company to hold office upto the conclusion of 47<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

**“RESOLVED FURTHER THAT** the Board of Directors 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.”

**By Order of the Board of Directors  
For Oriental Aromatics Limited**

**Kiranpreet Gill  
Company Secretary**

Place : Mumbai,  
Dated : 14<sup>th</sup> August, 2018

### Registered Office:

133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road,  
Mumbai- 400001.  
CIN : L17299MH1972PLC285731  
E-mail : cs@orientalaromatics.com

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES 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. Pursuant to section 105 of the act a person shall not act as proxy for more than fifty members & holding in aggregate not more than ten percent of the total share capital of the Company. However a single person may act as a proxy for a member holding more than ten percent of the total share capital of the Company provided that such person shall not act as a proxy for any other person. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 15<sup>th</sup> September, 2018 to Monday, 24<sup>th</sup> September, 2018 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for annual closing and determining the entitlement of the shareholders to the dividend for financial year (FY) 2017-18.
4. The Dividend as recommended by the Board of Directors, if approved, will be paid on or after 29<sup>th</sup> September, 2018 to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours and to the shareholders (holding shares in physical form) whose name stand on the Register of Members of the Company on Friday, 14<sup>th</sup> September, 2018.
5. Members are requested to en-cash their Dividend Warrants immediately on their receipt, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund established by the Central Government, as per Section 125 of the Companies Act, 2013.
6. The provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules) are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company has transferred the unpaid or unclaimed dividends declared upto FY 2009-10, from time to time, to Investor Education and Protection Fund(IEPF) established by Central Government. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 45<sup>th</sup> Annual General Meeting held on Monday, 25<sup>th</sup> September 2017, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company under "Investors Relations Section" on the website of the Company.
7. Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding shares 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, (RTA) M/s Sharex Dynamic (India) Private Limited and in respect of shares held in demat (electronic) form such particulars should be furnished to respective Depository Participants.

8. All the documents referred to in this notice are open for inspection to 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.
9. The facility for voting through Ballot paper shall be made available at the venue of the meeting and only the Members attending the meeting who have not cast their vote through remote e-voting shall be entitled to vote at the meeting.
10. (a) Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the FY 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on 30<sup>th</sup> November, 2017. Details of the shares transferred to the IEPF Authority are available on the website of the Company ([www.camphor-allied.com](http://www.camphor-allied.com)). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).  
  
(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact RTA/Company for lodging claim for refund of shares and/or dividend from the IEPF Authority.
11. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization with effect from 5<sup>th</sup> December, 2018.
12. Members holding shares in physical mode:
  - (a) are requested to submit their Permanent Account Number (PAN) and bank account details to the Company/ Sharex Dynamic (India) Private Ltd, if not registered with the Company as mandated by SEBI.
  - (b) are advised to register the nomination in respect to their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link <http://www.camphor-allied.com/NomForm.pdf>.
  - (c) are requested to register/update their email address with the Company/ Sharex Dynamic (India) Private Ltd for receiving all communications from the Company electronically.
13. Members holding shares in electronic mode:
  - (a) are requested to submit their Permanent Account Number (PAN) and bank account details to their respective Depository Participants (DP) with whom they are maintaining their demat accounts.
  - (b) are advised to contact their respective DP for registering the Nomination.
  - (c) are requested to register/update their email address with their respective DP for receiving all communications from the Company electronically.
14. Non- Resident Indian members are requested to inform Sharex Dynamic (India) Private Ltd, immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
  - (b) 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. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  16. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (also Referred as "Listing Regulations") as and Secretarial Standard-2 and Schedule V to the Companies Act, 2013.
  17. Electronic copy of the Annual Report for FY 2017-18 is being sent to all the members whose email IDs are registered with the Company /Depository Participants(s) for communication purposes unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2017-18 is being sent in the permitted mode.
  18. Members may also note that the Annual Report for FY 2017-18 including Notice of the 46<sup>th</sup> Annual General Meeting will also be available on the Company's website i.e. [www.camphor-allied.com](http://www.camphor-allied.com) for their download.
  19. Members are requested to bring their copies of the Annual Report along with Attendance Slip at the time of attending the Annual General Meeting
  20. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf
  21. 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. 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.

## **22. Voting through electronic means:**

In terms of Section 108 of the Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is providing the facility to its Members holding shares as on Cut-off Date ["Cut-off Date" means a date not earlier than 7 days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting], i.e. Monday, 17<sup>th</sup> September, 2018 to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means and the business may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Information and instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 20<sup>th</sup> September 2018 at 9.00 a.m. and ends on Sunday, 23<sup>rd</sup> September 2018 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 17<sup>th</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xi) Click on the EVSN for the relevant “Oriental Aromatics Limited” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
23. The Voting rights of the members shall be in proportion to their shares of the paid up capital of the company as on the cut off date of Monday, 17<sup>th</sup> September, 2018.
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24. CS Shreyans Jain, Company Secretary in Practice has been appointed as the scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in fair and transparent manner.
25. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witness not in the employment of the Company. The Scrutiniser shall not later than three days of conclusion of the meeting, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. The results as declared by the Chairman or a person authorized by him in writing along with the scrutinizer's Report shall be immediately placed on the website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com) after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.

**By order of the Board of Directors  
For Oriental Aromatics Limited**

**Kiranpreet Gill  
Company Secretary**

Place : Mumbai  
Dated : 14<sup>th</sup> August, 2018

**Registered Office:**

133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai- 400001.  
CIN : L17299MH1972PLC285731  
E-mail : [cs@orientalaromatics.com](mailto:cs@orientalaromatics.com)

**ANNEXURE FORMING PART OF THE NOTICE**

(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No. 5:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. J. Talati & Co., (Firm Registration No. R00213) Cost Accountants for the conduct of the audit of cost records made and maintained by the company, at the remuneration of ₹ 1,30,000 (Rupees One lakh thirty thousand only) plus Service Tax & re-imbursement of out-of-pocket expenses for the financial year ending 31<sup>st</sup> March, 2019. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval and ratification by the members of the Company.

**Item No. 6:**

Mr. Dharmil A. Bodani was appointed as the Managing Director of the Company for a period of five years commencing from 22<sup>nd</sup> August, 2013 to 21<sup>st</sup> August, 2018, post approval of the members in the 41<sup>st</sup> Annual General Meeting.

The Board at its meeting held on 14<sup>th</sup> August 2018, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members has approved the re-appointment of Mr. Dharmil A. Bodani as the Managing Director of the Company for a further period of five years commencing from 22<sup>nd</sup> August, 2018 to 21<sup>st</sup> August, 2023.

Mr. Dharmil A. Bodani satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

A brief profile of Mr. Dharmil A. Bodani, including nature of his expertise, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Dharmil A. Bodani shall be entitled to ₹ 2,10,00,000/- (Rupees Two Crore and Ten Lakh only) per annum as the maximum remuneration, with specific authority to the Board of Directors to alter or vary terms and conditions of the said re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Dharmil A. Bodani.

Broad particulars of the terms and conditions of re-appointment of, and remuneration payable to Mr. Dharmil A. Bodani are as under:

**A. Tenure of re-appointment:**

The re-appointment of Managing Director is for a period of 5 years commencing from 22<sup>nd</sup> August 2018 to 21<sup>st</sup> August 2023.

**B. Remuneration:**

- a) **Salary:** ₹ 8,00,000 - ₹ 12,00,000/- per month.

Other terms of remuneration of the Managing Director shall be under:

- b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.
- c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013. The specific amount payable to the Managing Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.
- d) **Perquisites:** Perquisites will be allowed to the Managing Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

**PART A**

- i. **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 3,00,000/- p.a. shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax rules 1962.
- ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Managing Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.
- iii. **Leave Travel Concession:** Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company
- iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

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

**Other benefits to the Managing Director:**

- i. Leave as per rules in force in the Company from time to time.
  - ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
  - iii. Such other benefits as may be provided by the Company to other senior officers from time to time.
- e) **Minimum Remuneration:** If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

**C. General:**

- a) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- b) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- c) The Managing Director shall adhere to the Company's code of Conduct.
- d) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Dharmil A. Bodani as the Managing Director of the Company.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Dharmil A. Bodani as a Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Other than Mr. Dharmil A. Bodani being the appointee and Mr. Shyamal A. Bodani being his brother and Executive Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 6

The Board Recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

**Item No. 7:**

The Board at its meeting held on 14<sup>th</sup> August 2018, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members has approved the re-appointment of Mr. Shyamal A. Bodani (DIN: 00617950) as a Whole –time Director designated as Executive Director of the Company, for a further period of five years commencing from 22<sup>nd</sup> August, 2018 to 21<sup>st</sup> August, 2023.

Mr. Shyamal A. Bodani satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole –time Director of the Company.

A brief profile of Mr. Shyamal A. Bodani, including nature of his expertise, is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Shyamal A. Bodani shall be entitled to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakh only) per annum as the maximum remuneration, with specific authority to the Board of Directors to alter or vary terms and conditions of the said re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Shyamal A. Bodani.

Broad particulars of the terms and conditions of re-appointment of, and remuneration payable to Mr. Shyamal A. Bodani are as under:

**A. Tenure of re-appointment:**

The re-appointment of Executive Director is for a period of 5 years commencing from 22<sup>nd</sup> August 2018 to 21<sup>st</sup> August 2023.

**B. Remuneration:**

- a) **Salary:** ₹ 4,00,000 - ₹ 9,00,000/- per month.

Other terms of remuneration of the Executive Director shall be under:

- b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.
- c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013. The specific amount payable to the Executive Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.
- d) **Perquisites:** Perquisites will be allowed to the Executive Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

**PART A**

- i. **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 3,00,000/- p.a. shall also be paid to the Executive Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax rules 1962.
- ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Executive Director 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.
- iii. **Leave Travel Concession:** Leave Travel Concession for Executive Director and his family once in a year incurred in accordance with the rules of the Company
- iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

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

**Other benefits to the Executive Director:**

- i. Leave as per rules in force in the Company from time to time.
- ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
- iii. Such other benefits as may be provided by the Company to other senior officers from time to time.

**e) Minimum Remuneration:**

If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

**C. General:**

- a) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and Board of Directors, and to exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company including performing duties as assigned by the Board from time to time, by serving on the Committees of the Board.
- b) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- c) The Executive Director shall adhere to the Company's code of Conduct.
- d) The office of the Executive Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Shyamal A. Bodani as the Executive Director of the Company.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Shyamal A. Bodani as an Executive Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Other than Mr. Shyamal A. Bodani being the appointee and Mr. Dharmil A. Bodani, being his brother and Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 7

The Board Recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

**Item No. 8:**

Ms. Amruda V Nair (DIN: 06716791) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the members at the Annual General Meeting held on 26<sup>th</sup> September, 2014 and she holds office as an Independent Director of the Company upto 2<sup>nd</sup> October 2018 ("first term").

As per Section 149(10) and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Amruda V Nair as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board based on the performance evaluation and as per the recommendation of the NRC, considers that, given

her background, experience and contributions made by her during her tenure, the continued association of Ms. Amruda V. Nair would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly it is proposed to re-appoint Ms. Amruda V. Nair as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5(five) consecutive years on the Board of the Company.

Ms. Amruda V Nair is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as an independent Director. The Company has also received declaration from Ms. Amruda V Nair that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Ms. Amruda V Nair fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Amruda V. nair is independent of the management.

Brief Profile of Ms. Amruda V. Nair whose re-appointment as Independent Director is proposed at Item No 8, is provided in the "Annexure" to the Notice. Copy of draft letter of appointment of Ms. Amruda V. Nair setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Other than Ms. Amruda V. Nair, being the appointee, or her relatives, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at item No. 8.

The Board recommends the Special resolution set out at item no 8 of the Notice for approval by the members of the Company.

#### **Item No. 9:**

In the 42<sup>nd</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September 2014, Mr. Prakash V. Mehta (DIN:00001366) was appointed as an Independent Director of the Company with effect from 26<sup>th</sup> September 2014, to hold office for a term of five consecutive years upto the conclusion of the 47<sup>th</sup> Annual General Meeting in the calendar year 2019.

The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9<sup>th</sup> May, 2018 has amended the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by adding a new sub regulation (1A) under Regulation 17 (Board of Directors) which is reproduced here – "(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

The above sub-regulation is effective from 1<sup>st</sup> April, 2019. Since Mr. Prakash V. Mehta attained the age of 75 years on 12<sup>th</sup> February, 2017, it would be necessary to pass the aforesaid special resolution to enable Mr. Prakash V. Mehta to continue as an Independent Director of the Company post that date.

Mr. Prakash V. Mehta graduated in law from the Bombay University in 1963 and qualified as a Solicitor in 1966. He was appointed as Notary in 1996. He is also a member of Maharashtra & Goa Bar Association and a member of the Managing Committee of the Bombay Incorporated Law Society as well. His Practice Areas include Joint Ventures & Foreign Collaborations, Property Law and Corporate Laws. Presently he is one of the Senior Partners of M/s. Malvi Ranchoddas & Co. and is holding directorship in various public and private limited companies.

His knowledge and rich practical experience gained over several years is very valuable to the Board in guiding the business decisions and future plans.

In view of the above, the Board recommends the confirmation of the appointment of Mr. Prakash V. Mehta or his relative as an Independent Director of the Company to continue to hold office upto the conclusion of the 47<sup>th</sup> Annual General Meeting in the calendar year 2019.

Other than Mr. Prakash V. Mehta none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board Recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members of the Company.

**By Order of the Board of Directors  
For Oriental Aromatics Limited**

**Kiranpreet Gill  
Company Secretary**

Place : Mumbai,  
Dated : 14<sup>th</sup> August, 2018

**Registered Office:**

133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road,  
Mumbai- 400001.  
CIN : L17299MH1972PLC285731  
E-mail : cs@orientalaromatics.com

**ANNEXURE FORMING PART OF THE NOTICE**

**Details of Directors seeking Appointment/Re-appointment at the 46<sup>th</sup> Annual General Meeting (Pursuant to Regulation 26 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2- Secretarial Standards on General Meetings:**

**Mr. Satish Kumar Ray, Executive Director -Operations**

DIN	07904910
Date of Birth and Age	28 <sup>th</sup> February, 1971, 47 years
Date of 1 <sup>st</sup> Appointment on the Board	16 <sup>th</sup> August, 2017
Qualification	B.A. (Economics Hons.), Diploma in Computer Application & Master of Business Administration
Expertise in Specific Functional Area	Having 22 years of experience in different fields like Policy Formulation, Advisory, Planning, and Executive Task related to HR, Commercial, Purchase, Store, Sales, Supply Chain, Indirect Taxation, Custom, DGFT, GST, Insurance and claim management, etc.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Act, Mr Satish Kumar Ray, who was appointed as Whole time Director at the Annual General Meeting held on 25 <sup>th</sup> September, 2017 is liable to retire by rotation at the meeting
Directorships held in other listed Companies	NIL
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of shares held in the Company as on 31 <sup>st</sup> March 2018	NIL

**Mr. Dharmil A. Bodani, Managing Director**

DIN	00618333
Date of Birth and Age	27 <sup>th</sup> April 1970, 48 years
Date of 1 <sup>st</sup> Appointment on the Board	22 <sup>nd</sup> August, 2008
Qualification	B.Com from Mumbai University
Expertise in Specific Functional Area	Mr. Dharmil A. Bodani, Chairman and Managing Director of the Company has vast experience of more than 2 decades in fragrance, flavours and chemical industry. He also looks after overseas business of Oriental Aromatics Limited. He has played a key role in the growth of the Company with his expertise in Finance and General Management
Terms and Conditions of re-appointment	As per the resolution at item no. 6 of the Notice convening this meeting read with explanatory statement thereto, Mr. Dharmil A. Bodani is proposed to be re-appointed as Managing Director.
Directorships held in other listed Companies	TCFC Finance Limited
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL

Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Shyamal A Bodani- Brother
Number of shares held in the Company as on 31 <sup>st</sup> March 2018	3119688 shares

**Mr. Shyamal A Bodani, Executive Director**

DIN	00617950
Date of Birth and Age	22 <sup>nd</sup> September 1980, 37 years
Date of 1 <sup>st</sup> Appointment on the Board	22 <sup>nd</sup> August, 2008
Qualification	B.A. (Hons.) International Business Studies, London, U.K.
Expertise in Specific Functional Area	Mr. Shyamal A. Bodani, Executive Director of the Company started his career in the year 2003, currently he undertakes local as well as overseas marketing sales and export promotion etc. and is actively involved in financial activities of the Company. He also looks after the business of manufacturing of fragrances and flavours in India and abroad and has contributed tremendously towards the robust growth of the Company.
Terms and Conditions of re-appointment	As per the resolution at item no. 7 of the Notice convening this meeting read with explanatory statement thereto, Mr. Shyamal A. Bodani is proposed to be re-appointed as Executive Director.
Directorships held in other listed Companies	NIL
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Dharmil A Bodani- Brother
Number of shares held in the Company	3120000 shares

**Ms. Amruda V. Nair, Non-Executive Independent Director**

DIN	06716791
Date of Birth and Age	19 <sup>th</sup> October, 1982, 35 years
Date of 1 <sup>st</sup> Appointment on the Board	3 <sup>rd</sup> October, 2013
Qualification	Graduate in Economics, Degree in Hospitality Management from Netherlands and Masters from Cornell, New York
Expertise in Specific Functional Area	Ms. Amruda V. Nair serves as the Joint Managing Director and Chief Executive Officer of Aiana Hotels & Resorts LLC. Ms. Nair has a global perspective along with experience with leading international hospitality brands. She is responsible for designing the brand's signature programming as well as spearheading the company's overall business development to create a unique proposition that defines the next wave of smart hospitality.

Terms and Conditions of re-appointment	As per the resolution at item no 8 of the Notice convening this meeting read with explanatory statement thereto, Ms. Amruda Nair is proposed to be re-appointed as Non-Executive Independent Director
Directorships held in other listed Companies	NIL
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of shares held in the Company	NIL

**Mr. Prakash V Mehta, Non-Executive Independent Director**

DIN	00001366
Date of Birth and Age	12 <sup>th</sup> February, 1942, 76 years
Date of 1 <sup>st</sup> Appointment on the Board	5 <sup>th</sup> August, 2011
Qualification	Advocate and Solicitor
Expertise in Specific Functional Area	Mr. Prakash V Mehta has wide experience in Joint Ventures & Foreign Collaborations, Property Law and Corporate Laws. Presently, he is one of the Senior Partners of M/s. Malvi Ranchoddas & Co.
Directorships held in other listed Companies	Advani Hotels & Resorts (India) Ltd Bharat Bijlee Ltd Hikal Limited Mukund Limited Mukund Engineers Limited
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	<b>1. Audit Committee:</b> Advani Hotels & Resorts (India) Ltd—Chairman Bharat Bijlee Ltd- Member Hikal Limited- Member Mukund Limited- Member Mukund Engineers Limited- Member <b>2. Stakeholders Relationship Committee:</b> Bharat Bijlee Ltd- Chairman Hikal Limited- Member
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of shares held in the Company	NIL

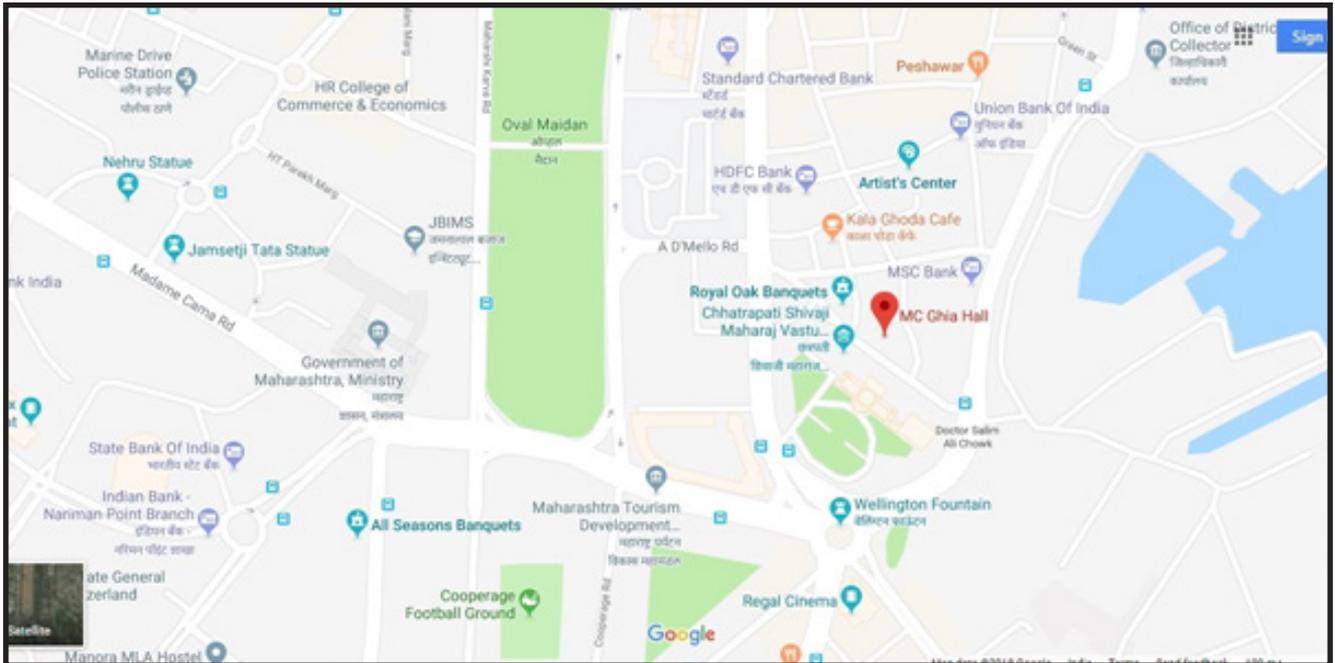
Note: For Details such as Number of Board Meetings attended during the financial year 2017-18 by each of the above Directors and remuneration drawn in respect of the above Directors, please refer the Corporate Governance Report which is the part of this Annual Report.

**By Order of the Board of Directors  
For Oriental Aromatics Limited**

Place : Mumbai,  
Dated : 14<sup>th</sup> August, 2018

**Kiranpreet Gill  
Company Secretary**

## ROUTE MAP TO THE VENUE OF THE AGM



## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 46<sup>th</sup> Annual Report on business and operations of your company together with the Audited Financial Statements (Standalone and consolidated) for the financial year (FY) ended 31<sup>st</sup> March, 2018 and the Report of the Auditors thereon.

### 1. FINANCIAL RESULTS:

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2018 is summarized below:

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	50,542.15	45,556.26	50,603.31	45,775.08
Profit before Interest, Depreciation and Tax	6995.88	5935.68	6,510.47	6,383.48
Cash Profit	4759.73	4202.50	4,230.6	4,438.70
Earnings before Interest and Taxes	5520.19	4513.80	5,028.16	4,953.24
Net Profit after Tax	3032.99	2560.77	2,498.17	2,788.60
Tangible and Intangible Assets (Ex Goodwill)	20,661.50	18143.98	20,726.89	18,143.98
Gross Debt	13,188.43	9969.45	13,188.43	10,479.29
Earnings Per Share	36.05	30.44	29.69	33.14
Net Worth	29,963.23	27,372.97	29,259.81	27,152.35

**Note:** Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 16<sup>th</sup> November 2017, the entire business and all assets, liabilities of erstwhile Oriental Aromatics Limited (transferor Company), holding Company of your Company were transferred to and vested in your Company, being transferee Company, from 1<sup>st</sup> April, 2016, the appointed date. Accordingly, the effect of the Scheme has been given in these financial statements and figures for FY 2016-17 have been restated.

### 2. OPERATIONAL PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

#### Standalone Performance:

The revenue from operations of your Company for the Financial Year (FY) 2017-18, stood at ₹ 50,542.15 lakh as against ₹ 45,556.26 lakh showing an increase of 10.94 %.

The Company earned a Profit after tax of ₹ 3,032.99 lakh as against ₹ 2,560.76 lakh for the previous year, thereby registering a growth of 18.44%. The Company managed to register this growth mainly due to better sales realisation.

Due to increase in the profit, the Earning per share (EPS) increased from ₹ 30.44 in the previous year to ₹ 36.05 in the year under review.

The net worth of your Company increased to ₹ 29,963.23 lakh at the end of the FY 2017-18 from ₹ 27,372.97 lakh at the end of FY 2016-17, thereby registering a growth of 9.46%.

Your Company performed well during the year by efficiently managing the resources, which resulted into improved performance and increase in profit and EPS.

**Consolidated Performance:**

The entire business and all assets, liabilities, duties and obligations of erstwhile Oriental Aromatics Limited, “the Transferor Company”, engaged in the business of fragrance and flavours, were transferred to and vested in Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited), “the Transferee company” from 1<sup>st</sup> April, 2016, the appointed date, pursuant to the approval of the scheme of amalgamation (“the scheme”) by the Hon’ble National Company Law Tribunal, Mumbai Bench (NCLT) on 16<sup>th</sup> November, 2017 which became effective on 2<sup>nd</sup> January, 2018.

Accordingly, the effect of the scheme was also given in the financial statements for the financial year FY 2016-17, appointed date being 1<sup>st</sup> April 2016. Hence, the results for FY 2016-17 include financials of the erstwhile Oriental Aromatics Limited, which amalgamated with your Company and therefore are not strictly comparable with those of the previous year.

The consolidated total sales of your Company for the FY 2017-18, stood at ₹ 50,603.31 lakh as against ₹45,775.08 lakh, showing an increase of 10.54 %

The Company earned a Consolidated Profit after tax of ₹ 2,498.17 lakh as against ₹ 2788.60 lakh for the previous year, thereby resulting in decrease in the profit by 10.41%.

Inspite of increase in the total consolidated revenue, the Company’s profitability reduced mainly due to the operational loss in its subsidiary.

As a result of decrease in the consolidated profit, the Earning per share (EPS) also decreased from ₹ 33.14 in the previous year to ₹ 29.69 in the year under review.

The Consolidated net worth of your Company increased to ₹ 29,259.81 lakh at the end of the FY 2017-18 from ₹ 27,152.35 lakh at the end of FY 2016-17, thereby registering a growth of 7.76%.

Post amalgamation your Company continues to focus on value maximization and bringing greater efficiency in overall business including economies of scale and cash flow management and is carrying on consolidated operations through optimum utilization of combined resources of the amalgamated Companies.

**3. DIVIDEND:**

Your Company is rewarding its shareholders by way of consecutive dividends considering the consistent financial performance of your Company and promising future prospects while retaining capital to maintain a healthy Capital Adequacy Ratio to support future growth. Your Directors have recommended a dividend of ₹ 2/- per share (20%) on the Paid up Equity shares of face value of ₹ 10/- each for the FY 2017-18, aggregating to ₹ 1,68,26,788/- (₹ 1.5 per share (15%) in the previous year) to those shareholders whose name appear on the Register of members as on 14<sup>th</sup> September 2018, subject to the approval of members at the 46<sup>th</sup> Annual General Meeting.

**4. TRANSFER TO RESERVES:**

Your Directors do not propose to transfer any amount to reserves for the FY ended 31<sup>st</sup> March, 2018.

## 5. AMALGAMATION:

The Scheme of Amalgamation (“the scheme”) of Oriental Aromatics Limited (the “Transferor Company”) with Camphor and Allied Products Limited (the “Transferee Company” / the “Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Companies, Arrangements and Amalgamations) Rules, 2016 was approved by the Hon’ble National Company Law Tribunal, Mumbai Bench on 16<sup>th</sup> November , 2017.

## 6. SHARE CAPITAL:

### a. Authorised Capital

As per the scheme, the authorized share Capital of the Company increased by the amount equivalent to the authorized share capital of the Transferor Company with effect from 2<sup>nd</sup> January 2018. Thus the Authorised share capital of the Company increased from ₹ 10,00,00,000/- (Rupees Ten Crore only) to ₹ 14,00,00,000/- (Rupees Fourteen Crore only). The paid up Capital of the Company as on 31<sup>st</sup> March 2018 was ₹ 14,00,00,000/- (Rupees Fourteen Crore only) comprising of 1,40,00,000 shares of ₹ 10 each.

### b. Paid Up Capital

As per the scheme, 29,60,280 equity shares of ₹ 10/- each held by Transferor Company in the Equity share capital of the Transferee Company, got cancelled and share capital of the Company reduced to that extent. Further 62,40,000 equity shares of ₹10/- each at par were issued and allotted to the shareholders of the Transferor Company as on 23<sup>rd</sup> January 2018.

The paid up share capital of the Company increased from ₹ 5,13,36,740/- (Rupees Five Crore Thirteen lakh Thirty -Six Thousand Seven Hundred and Forty only) to ₹ 8,41,33,940/- (Rupees Eight Crore Forty-One Lakh Thirty-Three Thousand Nine Hundred and Forty only) on allotment of 62,40,000 (Sixty-Two Lakh Forty Thousand only) equity shares of face value ₹10/- (Rupees Ten) each fully paid constituting 74.17% of the total paid-up equity share capital of the Company with voting rights of the Company, as per the share exchange ratio prescribed in the approved Scheme of Amalgamation being 1.56 equity shares of the Company for every 1 equity share of the Transferor Company, to the shareholders of Transferor Company on the Record Date being 3<sup>rd</sup> January, 2018.

The paid up Capital of the Company as on 31<sup>st</sup> March 2018 was ₹ 8,41,33,940/- (Rupees Eight Crore Forty-One Lakh Thirty-Three Thousand Nine Hundred and Forty only) comprising of 8413394 shares of ₹ 10 each.

## 7. CHANGE OF NAME

The name of the Company was changed from Camphor and Allied Products Limited to Oriental Aromatics Limited pursuant to the Scheme of Amalgamation and the Certificate of Incorporation dated 26<sup>th</sup> February , 2018, issued by the Registrar of Companies, subsequent to change in the name of the company from “Camphor and Allied Products Limited” to “Oriental Aromatics Limited” ,.

## 8. DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

During the year under review your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of .Deposits) Rules, 2014.

The Company had 2 deposits of ₹ 60,000/- (Rupees Sixty thousand only) as on 31<sup>st</sup> March, 2017 which remained unclaimed. The amount remaining unclaimed for a period of 7 years from the due date of maturity shall be transferred to Investor Education Protection Fund (IEPF) in terms of the provisions of the Companies Act 2013. Out of two deposits of ₹ 60,000/- one deposit of ₹ 40,000/ (Rupees Forty Thousand only) got due for transfer to IEPF and was duly transferred to the fund on 25<sup>th</sup> July, 2017 and other deposit of ₹ 20,000/- (Rupees Twenty Thousand only) on becoming due was duly transferred to IEPF on 06<sup>th</sup> November, 2017.

## 9. SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to ' Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## 10. MATERIAL CHANGES AND COMMITMENTS:

Commencement of Commercial Production at Multipurpose plant:

Your directors are pleased to inform that the Commercial production at the Company's multipurpose plant situated at Vadodara, Gujarat commenced on 7<sup>th</sup> May, 2018. In the plant the Specialty Aroma Chemicals including products developed from R&D are being manufactured.

## 11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

## 12. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16<sup>th</sup> February, 2015, notified applicability of Ind AS (Indian Accounting Standard) to a certain class of Companies. Accordingly, Ind AS was applicable to your Company for the accounting period beginning 1<sup>st</sup> April, 2017 with a transition date on 1<sup>st</sup> April, 2016. Your Company has adopted the Ind AS and the financial statements comply with all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2016 included in the Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) and adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS.

## 13. CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as "Listing Regulations", the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India (ICAI). The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

#### 14. PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:

Pursuant to the Scheme of Amalgamation becoming effective from 2<sup>nd</sup> January 2018, the subsidiaries of the Transferor Company “Erstwhile Oriental Aromatics Limited” became the subsidiaries of your Company.

In view of the same now the Company has following two subsidiaries. There are no associate companies within the meaning of section 2(6) of the Act.

##### a. Oriental Aromatics Inc. (USA)

The Company has one subsidiary in USA i.e Oriental Aromatics Inc. There are no operations in this subsidiary. Company is in the process of closing it down.

##### b. PT Oriental Aromatics (Indonesia)

The Company has its other overseas Subsidiary, PT Oriental Aromatics in Indonesia which is engaged in the business of flavors and fragrances. During the FY 2017-18, it recorded a total loss of ₹ 114.40 lakh.

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form AOC-1 is attached as “Annexure A”- to the Board’s Report.

#### 15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company’s Internal Control System, commensurate with the size, scale and complexity of its business operations. Your Company has maintained a proper and adequate system of internal controls. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, corrective actions are undertaken in the respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### 16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There were no loans given, investments made, guarantees given or securities provided by the Company covered under Section 186 of the Companies Act, 2013.

#### 17. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the FY 2017-18 were on arm’s length basis and in the ordinary course of business.

The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company’s website <http://camphor-allied.com/RPT%20policy.pdf>

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as “Annexure-B” to the Board’s Report.

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. COMPOSITION:**

During the year under review the Board comprised of 8 (eight) directors, out of which 4(four) were independent directors.

**b. RETIREMENT BY ROTATION:**

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Satish Kumar Ray (DIN: 07904910), Executive Director- Operations of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The proposal regarding the re-appointment of the aforesaid Director is placed for your approval. The Board of Directors recommends his re-appointment.

**c. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

**d. NUMBER OF MEETINGS OF THE BOARD:**

During the year six (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. Detailed information on the meetings of the Board and Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

**e. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Company has set Familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company ([www.camphor-allied.com](http://www.camphor-allied.com)).

**f. BOARD EVALUATION:**

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board pursuant to the provisions of the Companies Act, 2013 and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 5<sup>th</sup> January, 2017. The performance evaluation of board and committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as Composition, structure, effectiveness and functioning of the Board and its respective Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated.

In the separate meeting of Independent Directors, performance evaluation of the Chairperson and the Non Independent Directors and Board as a whole was carried out taking into account views of executive and non-executive directors.

**g. CHANGE IN DIRECTORATE:**

During the year under review (FY 2017-18) following changes took place in Directors:

Late Mrs Chandrika A. Bodani, Chairperson of the Company expired on 14<sup>th</sup> July 2017. The Company paid tribute to her and placed on record its appreciation for the contributions made by her towards the growth of the Company.

Mr. D.S. Raghva, Executive Director-Operations of the Company stepped down from the post of directorship on 3<sup>rd</sup> August 2017.

Mr. Satish Kumar Ray (DIN:07904910) was appointed as 'Executive director-Operations' of the Company for a period of five years, by the members in the 45<sup>th</sup> Annual General Meeting with effect from 16<sup>th</sup> August 2017.

Mr. Animesh Dhar (DIN:07905777) was appointed as 'Executive director-Operations' of the Company for a period of five years, by the members in the 45<sup>th</sup> Annual General Meeting with effect from 16<sup>th</sup> August 2017.

Pursuant to the provisions of Section 203 of the Act, the KMP's of the Company as on 31<sup>st</sup> March, 2018 are:

Mr. Dharmil A. Bodani	-	Chairman and Managing Director
Mr. Shyamal A Bodani	-	Executive director
Mr. Animesh Dhar	-	Executive Director- Operations
Mr. Satish Kumar Ray	-	Executive Director- Operations
Mr. Girish Khandelwal	-	Chief Financial Officer
Ms. Kiranpreet Gill	-	Company Secretary and Compliance Officer

Except as stated above, there is no change in the composition of the Board of Directors and KMPs during the year under review.

**During the Financial year (FY) 2018-19:**

Your Board of Directors has proposed the re-appointment of the following directors at the ensuing Annual General Meeting and the proposal regarding their re-appointment is placed for your approval:

Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company for a further period of five years commencing from 22<sup>nd</sup> August, 2018 to 21<sup>st</sup> August, 2023.

Mr. Shyamal A Bodani (DIN: 00617950), Executive Director of the Company for a further period of five years commencing from 22<sup>nd</sup> August, 2018 to 21<sup>st</sup> August, 2023.

Ms. Amruda V. Nair (DIN: 06716791), Non-Executive-Independent Director for second term of 5 (five) consecutive years with effect from 3<sup>rd</sup> October , 2018 to 2<sup>nd</sup> October , 2023

Further approval of the members is also being sought for confirming the appointment of Mr. Prakash V. Mehta (DIN:00001366) as an Independent Director of the Company to hold office upto the conclusion of 47<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

## 19. CORPORATE GOVERNANCE

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms a part of this Annual Report, as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

## 20. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 forms part of this Annual Report.

## 21. DIRECTOR'S RESPONSIBILITY STATEMENT:-

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there have been no material departures.
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31<sup>st</sup> March, 2018 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
- e. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 22. DISCLOSURES RELATED TO POLICIES:

### a. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Shyamal A .Bodani, Executive Director.

The projects are identified and adopted as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013. Accordingly, the Company operates CSR Policy in the areas of promoting educational facilities for the students having learning disabilities.

The Corporate Social Responsibility Policy recommended by the CSR Committee of the Directors has been approved by the Board of directors of the Company. The CSR Policy is available on the website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com) and the web-link thereto is :[http://www.camphor-allied.com/Capl\\_CSR%20policy.pdf](http://www.camphor-allied.com/Capl_CSR%20policy.pdf) and is also attached to this report as “**Annexure –C**”.

During the FY 2017-18, the Company has spent the amount of ₹ 120 lakh towards the CSR initiatives. The disclosure relating to the amount spent and the details of the activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in “**Annexure-D**” forming part of this report.

**b. NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance evaluation of Independent Directors.

The Nomination and Remuneration Policy as recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company the Nomination and Remuneration Policy of the Company is attached to the Board’s Report as “**Annexure- E**”.

**c. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism /Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company’s Code of Conduct or Ethics Policy.

The Vigil Mechanism may be accessed on the Company’s website at the link: <http://www.camphor-allied.com/VigilMPol.pdf>

**d. RISK MANAGEMENT:**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has already in place a Risk Management Plan.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company’s competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Company has adopted risk management policy.

**23. AUDITORS AND AUDITORS REPORTS:**

**a. STATUTORY AUDITORS:**

At the Company’s 42<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2014, M/s Lodha & Co. Chartered

Accountants, Mumbai (Firm registration No. 301051E), were appointed as Company's Statutory Auditor for a period of four years. Their tenure expires in the forthcoming Annual General Meeting scheduled on 24<sup>th</sup> September 2018. They have completed the total tenure of 10 years in the Company.

Therefore, the Board on the recommendations of Audit Committee has appointed M/s Bagaria & Co LLP (Reg. No. 113447W/W-100019), Chartered Accountants, as statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 46<sup>th</sup> Annual General Meeting till the conclusion of 51<sup>st</sup> Annual General Meeting, subject to the approval of the shareholders. The Company has received certificate from the Auditors to the effect that they are not disqualified to hold office of the Statutory Auditor under section 139 and 141 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modifications thereof) for the time being in force. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of Auditors. Therefore approval of members is sought for the appointment of M/s Bagaria & Co LLP without any ratification every year.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers or adverse remarks.

**b. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Shreyans Jain & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2017-18. The Report of the Secretarial Audit carried out is annexed herewith as "**Annexure F**". In connection with auditors observation in the report, it is clarified that delay in submission of Annual Performance Report under Foreign Exchange Management Act, 1999 and delay in informing and publishing in newspaper in respect of shares liable to be transferred to the Investor Education Protection Fund in terms of provisions of Act was unintentional and due to administrative reasons.

The Board has on the recommendation of the Audit Committee re-appointed M/s. Shreyans Jain & Co., Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the FY 2018-19.

**c. COST AUDITOR:**

Pursuant to the provisions of Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, the Board had appointed M/s V. J. Talati & Co, Cost Accountants as cost auditors to conduct the audit of Cost accounting records for the FY 2017-18.

The Cost Audit report for the FY 2016-17 was filed with Ministry of Corporate Affairs on 11<sup>th</sup> September, 2017.

The Board has on the recommendation of the Audit Committee, re-appointed M/s V. J. Talati & Co., Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2018-19 at a remuneration of ₹ 1, 30,000/- (Rupees One lakh thirty thousand only) plus Service Tax & re-imbursalment of out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for your ratification.

**24. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, your Company has transferred a sum of ₹ 3,26,939/- (Rupees Three Lakh Twenty

Six Thousand Nine Hundred and Thirty-Nine only) to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2009-10 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment. Details of unclaimed and unpaid amounts lying with the Company has been uploaded on Company's website <http://www.camphor-allied.com/IEPF.html>

Further, pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section (6) of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 111836 shares were transferred to IEPF Account on 30<sup>th</sup> November, 2017. The details of the shareholders whose shares are transferred to IEPF Authority have been uploaded on Company's website <http://www.camphor-allied.com/IEPF.html>

#### **25. 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.

#### **26. 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.

#### **27. LISTING OF SECURITIES:**

Your Company's Equity Shares are listed at BSE Limited. The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on 31<sup>st</sup> March 2018, total 79,72,521 shares representing 94.76 % of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the FY 2018-19 to BSE Limited.

#### **28. INDUSTRIAL RELATIONS:**

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

#### **29. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2018 made under the provisions of Section 92(3) of the act in form MGT 9 is attached as **Annexure-"G"** which forms part of this report.

#### **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "**Annexure-H**" to this report.

**31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees except Mr. Dharmil A. Bodani, the Managing Director of the Company, drawing remuneration of ₹ 1.02 crore per annum or ₹ 8.5 lakh per month during the year under review.

Mr. Dharmil A. Bodani aged 48 years, is one of the promoters and withdrew a remuneration of ₹1.62 crore during the year under review. The appointment of Mr. Dharmil A. Bodani is contractual as approved by the Board and members of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure-“I”**.

**32. INFORMATION UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**33. GREEN INITIATIVE:**

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form.

**34. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their deep and sincere gratitude to the customers and investors for their confidence and patronage, as well as to the vendors, bankers, financial institutions, and business associates, regulatory and governmental authorities for their co-operation, support and guidance. Your Directors would like to express a deep sense of appreciation for the support extended by the Company's unions and commitment shown by the employees in its continued robust performance on all fronts.

**For and on behalf of the Board of Directors**

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**“ANNEXURE-A”**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Subsidiaries**

(Information in respect of each subsidiary is presented with amounts in ₹)

Particulars	Details	
Name of the subsidiary	Oriental Aromatics INC, USA	PT Oriental Aromatics, Indonesia
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting as that of Holding Company i.e. 31 <sup>st</sup> March 2018 (₹ in lakh)	Same reporting as that of Holding Company i.e. 31 <sup>st</sup> March 2018* (₹ in lakh)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 65.08	USD 65.08
Share capital	47.72	151.88
Reserves & surplus	16.37	(682.00)
Total assets	64.09	370.62
Total Liabilities	64.09	370.62
Investments	0.00	0.00
Total Income	0.00	155.43
Profit/(Loss) before taxation	(5.89)	(115.34)
Provision for taxation	0.00	(0.94)
Profit/ (Loss) after taxation	(5.89)	(114.40)
Proposed Dividend	0	0
% of shareholding	100%	99%

**NOTE:** \*Reporting period of PT Oriental Aromatics is 31<sup>st</sup> December. However due to Consolidation of Financial Accounts, Figures as on 31<sup>st</sup> March ended are taken into consideration.

**For and on behalf of the Board of Directors**

**Dharmil A. Bodani**  
Chairman and Managing Director  
DIN: 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

"ANNEXURE-B"

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any (₹ in Lakh)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<b>PT Oriental Aromatics (Subsidiary)</b>	Sale of Goods	01.04.2017 to 31.03.2018	93.38	30.05.2017	Nil

For and on behalf of the Board of Directors

**Dharmil A. Bodani**  
Chairman and Managing Director  
DIN: 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

## CSR POLICY OF THE COMPANY

### Preamble:

The concept of Corporate Social Responsibility has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavour to uplift the downtrodden of Society with the rapidly changing Corporate environment, more functional autonomy etc. Oriental Aromatics Limited (OAL) has adopted CSR as a strategic tool for sustainable growth. For OAL in the present context, CSR means not only investment of funds for social activity but also integration of Business Process with Social Process.

### Terms of Reference:

#### Reference within these terms of reference to:

- “AGM or Annual General Meeting shall mean any annual general meeting of the Company.
- “the Board” shall mean the board of directors of the Company.
- “the Committee” shall mean the Corporate Social Responsibility Committee.
- “the Nominations Committee” shall mean the nominations committee of the Company.

## 1 Purpose

The role of the Committee is to assist the Board in obtaining assurance that appropriate systems are in place to deal with the terms of CSR Policies.

### 1.1 Areas to be Covered (CSR Activities/Programmes)

The Company covers “Educational Activities” in compliance with Schedule VII (ii) of the Companies Act, 2013, ‘promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects’ and may undertake any such other activity/activities as specified in Schedule VII of the Companies Act, 2013, duly approved by the Board upon the recommendation of Corporate Social Responsibility Committee.

### 1.2 Implementation

The Company is implementing such activities by contributing in Non-Profit making Company, Keshavlal V. Bodani Education Foundation, section 25 Company, registered under Companies Act, 1956, incorporated on 11<sup>th</sup> October, 2010 with the objective of promoting and undertaking social activities by establishing and functioning of institutions engaged in providing education, therapeutic/rehabilitation services, and research for children and adults with and without disabilities.

### 1.3 Governance

Every year, the CSR Committee will place for the Board’s approval, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary.

At the end of every financial year, the CSR Committee will submit its report to the Board.

#### 1.4 CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

## 2 Membership of CSR Committee

2.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nominations Committee and shall be made up of at least 3 Directors, including atleast one Independent Director.

2.2 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the director remains independent.

2.3 The Board shall appoint the Committee Chairman who shall be a director of the Company.

In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their members present to chair the meeting.

2.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as other directors may be invited to attend all or part of any meeting as and when appropriate.

2.5 The Committee shall engage specialists with appropriate technical expertise to be members of and/or attend meetings of the Committee on a regular basis.

2.6 Only members of the Committee are entitled to vote at meetings of the Committee.

2.7 Initial members of the Committee shall be:

- (i) Mr. Shyamal A. Bodani as Chairman;
- (ii) Mr. Harshvardhan Piramal as Member and
- (iii) Ms. Amruda Nair as Member

## 3 Secretary

The Company Secretary or his/her nominee shall act as the Secretary of the Committee.

## 4 Quorum

The quorum necessary for the transaction of business shall be 2 members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

## 5 Frequencies of Meetings

The Committee shall meet at least once a year and otherwise as required. Ad-hoc meetings may be held from time to time.

## **6 Notices of Meetings**

- 6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee, any other person required to attend and all other directors, before the date of meeting. Any of those persons shall be entitled to request that items may be added to the agenda for discussion. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

## **7. Minutes of Meetings**

- 7.1 The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 Minutes of Committee meetings shall be circulated promptly to the Chairman of the Committee in the first instance, then all members of the Committee and, once agreed, shall be promptly circulated to all members of the Board.

## **8. Annual General Meeting**

The Chairman of the Committee shall attend the Annual General Meeting and should be prepared to respond to any shareholder questions on the Committee's activities.

## **9. Functions of CSR Committee**

The Committee should carry out the below functions for the Company:

- 9.1 To consider and propose an Annual Budget for CSR Activities to the Audit Committee and Board for approval
- 9.2 To evaluate the effectiveness of policies and recommend the amount of expenditure to be incurred on such CSR activities
- 9.3 To review the results of implemented policies in terms of educational activities and review any strategies and action plans developed by management in response to issues raised and, where appropriate make recommendations to the Board concerning the same.
- 9.4 To ensure that the Company's website communicates and reports its CSR approach and performance in a timely, complete and coherent manner;
- 9.5 The Committee shall have access to sufficient resources in order to carry out its duties, including access to professional technical expertise in the areas within its remit and the assistance of the Company Secretary as required.
- 9.6 The Committee should consider such other matters as the Board may from time to time refer to it.

## 10. Reporting Responsibilities

- 10.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall make a statement in the annual report about its activities

## 11. Authority

The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and secure the attendance at its meetings of outsiders with relevant experience and expertise if it considers this necessary.

## Conclusion

The above guidelines would form the framework around which the CSR activities would be undertaken.

CSR Committee will review the Policy from time to time based on regulatory requirements and changing needs and aspirations of target beneficiaries and make suitable modifications, as may be necessary.

**“ANNEXURE –D”**

**ANNUAL REPORT ON CSR ACTIVITIES**

(₹ in Lakh)

A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs.	Corporate Social Responsibility Section of the Directors Report contains the requisite details.  The Company has adopted a CSR policy in compliance with the provisions of the Companies Act 2013 and the same is also displayed on the Company’s website i.e. <a href="http://www.camphor-allied.com">www.camphor-allied.com</a> and the weblink thereto is: <a href="http://www.camphor-allied.com/Capl_CSR%20policy.pdf">http://www.camphor-allied.com/Capl_CSR%20policy.pdf</a>
The composition of the CSR Committee	1. Mr. Shyamal A. Bodani (Chairman) 2. Mr. Harshvardhan A. Piramal (Member) 3. Ms. Amruda V. Nair (Member)
Average Net Profit of the Company for last three financial years	₹ 3286.25
Prescribed CSR Expenditure (2% of the Average Net Profit as stated above)	₹ 65.73
Amount of CSR Expenditure approved by the Board	₹ 120
Details of CSR spent during the financial year; 1. Total amount spent for the financial year 2. Amount unspent if any 3. Manner in which the amount spent during the financial year	₹ 120 Nil Details given in the below table

(₹ in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Location where Project is undertaken (Local Area/ District)	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on projects and programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Promotion of educational facilities for the students having learning disabilities through contribution to M/s Keshavlal V. Bodani Education Foundation	Education, Schedule VII (ii)	Govandi, Mumbai, Maharashtra	120	120	120	Implementing Agency
<b>TOTAL</b>				<b>120</b>	<b>120</b>	<b>120</b>	

**Details of Implementing Agency:**

Keshavlal V. Bodani Education Foundation is situated at 133, Jehangir Building, 2<sup>nd</sup> Floor, M. G. Road, Fort, Mumbai 400001. Keshavlal V. Bodani Education Foundation, Mumbai, is registered under section 25 of the Companies Act, 1956 and also registered under section 80G under Income Tax Act, 1961.

Keshavlal V. Bodani Education Foundation oversees the functioning of The Gateway School of Mumbai, a non-profit school for students with Learning Disabilities.

We hereby confirm that the implementation and monitoring of CSR Activities is in compliance with CSR objectives and the CSR Policy of the Company.

**For and on behalf of the Board of Directors**

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**NOMINATION AND REMUNERATION POLICY****Introduction:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

**The objective and purpose of this policy is:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the chemical industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2014.

**Effective Date:**

This policy is effective from 1<sup>st</sup> April, 2014.

**Constitution of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Harshvardhan Piramal, Chairman (Independent Non – Executive Director)
2. Mr. Prakash Mehta, Member (Independent Non – Executive Director)
3. Mr. Ranjit Puranik, Member (Independent Non – Executive Director)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

**Definitions**

- Board means Board of Directors of the Company.

- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited).
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means:
  - (i) Executive Chairman and / or Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **Applicability**

#### **The Policy is applicable to**

- Directors (Executive and Non-Executive)
- Key Managerial Personnel (KMP)
- Senior Management Personnel

### **General**

- This Policy is divided in three parts:
  - Part – A covers the matters to be dealt with and recommended by the Committee to the Board,
  - Part – B covers the appointment and nomination and
  - Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

#### **PART– A**

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

#### **The Committee shall:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

## **PART – B**

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

- Appointment criteria and qualifications:
  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
  2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
  3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- **Term / Tenure:**
  1. **Managing Director/Whole-time Director:**
    - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
  2. **Independent Director:**
    - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
    - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – C**

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in general meeting, as the case may be.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are

inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the

provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**3. Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non- Executive / Independent Director:**

**1. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Oriental Aromatics Limited**  
(Formerly Camphor and Allied Products Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Aromatics Limited (formerly Camphor and Allied Products Limited) having CIN: L17299MH1972PLC285731 (hereinafter called “the Company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period);

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period);
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following and report as under:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India in respect of board and general meetings;
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with BSE Limited;

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except delay in submission of Annual Performance Report under Foreign Exchange Management Act, 1999 and delay in informing and publishing in newspaper in respect of shares liable to be transferred to the Investor Education Protection Fund in terms of provisions of Act.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes took place in the composition of the Board of Directors during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has;

- a) The National Company Law Tribunal, Mumbai bench on 16<sup>th</sup> November 2017 has approved Scheme of Amalgamation of erstwhile Oriental Aromatics Limited (“transferor company”), the holding company, with the Company and scheme become effective w.e.f. 02.01.2018 and accordingly, 62,40,000 equity shares of Rs.10 each were allotted to the Shareholders of transferor company.
- b) The name of Company got changed from Camphor and allied Products Limited to Oriental Aromatics Limited w.e.f. 26.02.2018 as approved by the Registrar of Companies, Mumbai Maharashtra.

**For Shreyans Jain & Co.  
Company Secretaries**

**Place: Mumbai  
Date: 14.08.2018**

**Shreyans Jain  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801**

Note: This report to be read with our letter of even date which is annexed as **Annexure -A** and forms part of this Report.

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**Annexure A: to the Secretarial Audit Report for the year 31<sup>st</sup> March, 2018**

To

The Members,  
Oriental Aromatics Limited,  
(Formerly Camphor and Allied Products Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shreyans Jain & Co.  
Company Secretaries**

**Place: Mumbai  
Date: 14.08.2018**

**Shreyans Jain  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801**

“ANNEXURE-G”

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended 31<sup>st</sup> March, 2018**

[Pursuant to Section 92(3) of the Companies act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN:	L17299MH1972PLC285731
Registration Date:	7 <sup>th</sup> April, 1972
Name of the Company:	Oriental Aromatics Ltd. (Formerly Camphor and Allied Products Ltd.)
Category / Sub-Category of the Company:	Public Company Limited by Shares
Address of the Registered office and contact details:	133 Jehangir Building, 2 <sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai- 400001 Tel: 91 22 43214000 Fax: 91 22 43214099 Email id: cs@orientalaromatics.com Website: www.camphor-allied.com
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Pvt Ltd., Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai- 400072 Tel: 2851 5606/5644/6338 Email Id: sharexindia@vsnl.com Website: www.sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the activities contributing 10% or more of the total turnover of the Company)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Perfumery Chemicals	20118	58.70%
b.	Camphor & Isoborneol	20118	22.16%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
a.	Oriental Aromatics Inc. 21 Spielman, Road, Fairfield, NJ.7004, USA	N.A.	Subsidiary Company	100%	2(87)
b.	PT Oriental Aromatics Satrio Tower 24 <sup>th</sup> Floor, JL. Prof Dr Satrio, Block C4, Jakarta selatan 12950 Indonesia	N.A.	Subsidiary Company	99%	2(87)

#### IV. SHARE HOLDING PATTERN

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April 2017)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
(a) Individual	0	0	0	0	6240000	0	6240000	74.167	74.167
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government(s).	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	2960280	0	2960280	57.664	0	0	0	0	-57.664
(e) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>6240000</b>	<b>0</b>	<b>6240000</b>	<b>74.167</b>	<b>16.503</b>
<b>(2) FOREIGN</b>									
(a) Individual (NRIs / Foreign individuals)	0	0	0	0	0	0	0	0	0
(b) Bodies Corporates	0	0	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0	0	0
(d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(e) Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>6240000</b>	<b>0</b>	<b>6240000</b>	<b>74.167</b>	<b>16.503</b>
<b>(B) PUBLIC SHAREHOLDING</b>									
<b>1. INSTITUTIONS</b>									
(a) Mutual Funds	0	2150	2150	0.042	0	2150	2150	0.026	-0.016
(b) Banks / Financial Institutions	152	1002	1154	0.022	157	415	572	0.007	-0.015
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Government(s)	5	0	5	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Alternate Inv Fund	0	0	0	0	19109	0	19109	0.227	0.227
(j) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>157</b>	<b>3152</b>	<b>3309</b>	<b>0.064</b>	<b>19266</b>	<b>2565</b>	<b>21831</b>	<b>0.26</b>	<b>0.196</b>
<b>2. NON-INSTITUTIONS</b>									
<b>(a) Bodies Corporate</b>									
Indian	74722	7802	82524	1.608	76275	6324	82599	0.982	-0.626
Overseas	0	0	0	0	0	0	0	0	0
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1248189	541296	1789485	34.859	1165627	414545	1580172	18.782	-16.077

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April 2017)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	166641	15540	182181	3.548	166338	15540	181878	2.162	-1.386
<b>(c) Other (specify)</b>									
Non Resident Indians	55098	2065	57163	1.113	67980	1863	69843	0.830	-0.283
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	19003	0	19003	0.37	6021	0	6021	0.072	-0.298
IEPF	0	0	0	0	111836	0	111836	1.329	1.329
Trusts	39729	0	39729	0.774	39712	0	39712	0.472	-0.302
HUF	0	0	0	0	79466	36	79502	0.945	0.945
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>1603382</b>	<b>566703</b>	<b>2170085</b>	<b>42.272</b>	<b>1713255</b>	<b>438308</b>	<b>2151563</b>	<b>25.573</b>	<b>-16.699</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1603539</b>	<b>569855</b>	<b>2173394</b>	<b>42.336</b>	<b>1732521</b>	<b>440873</b>	<b>2173394</b>	<b>25.833</b>	<b>-16.503</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>4563819</b>	<b>569855</b>	<b>5133674</b>	<b>100.00</b>	<b>7972521</b>	<b>440873</b>	<b>8413394</b>	<b>100.00</b>	<b>0.00</b>

**Note:**

Due to change in the format of Shareholding Pattern from the quarter ended December, 2017, HUF is included in the category of Others instead of Individuals for the year ended 31<sup>st</sup> March, 2018

**(ii) Shareholding of promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2017)			Shareholding at the end of the Year (As on 31 <sup>st</sup> March, 2018 )			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	Erstwhile Oriental Aromatics Limited	2960280	57.664	0	0	0	0	-57.664
2	Shyamal A. Bodani	0	0	0	3120000	37.084	0	37.084
3	Dharmil A. Bodani	0	0	0	3119688	37.080	0	37.080
4	Veer Dharmil Bodani	0	0	0	156	0.002	0	0.002
5	Yuvraj Dharmil Bodani	0	0	0	156	0.002	0	0.002

**(iii) Change in Promoter and Promoter Group's Shareholding**

Sr. No	Name	Shareholding at the beginning of the year (01.04.2017)		Date	"Increase/ Decrease in shareholding"	Reason	"Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)"	
		No. of Shares	% of total Shares of the company				No. of shares	% of total Shares of the company
1	Erstwhile Oriental Aromatics Limited	2960280	57.664	01-04-2017 23-01-2018	-2960280	Extinguishment due to Amalgamation	0	0
	<b>Closing Balance</b>			31-03-2018			<b>0</b>	<b>0</b>
2	Shyamal A. Bodani	0	0	01-04-2017 23-01-2018	3120000	Allotment due to Amalgamation	3120000	37.084
	<b>Closing Balance</b>			31-03-2018			<b>3120000</b>	<b>37.084</b>
3	Dharmil A. Bodani	0	0	01-04-2017 23-01-2018	3119688	Allotment due to Amalgamation	3119688	37.080
	<b>Closing Balance</b>			31-03-2018			<b>3119688</b>	<b>37.080</b>
4	Veer Dharmil Bodani	0	0	01-04-2017 23-01-2018	156	Allotment due to Amalgamation	156	0.002
	<b>Closing Balance</b>			31-03-2018			<b>156</b>	<b>0.002</b>
5	Yuvraj Dharmil Bodani	0	0	01-04-2017 23-01-2018	156	Allotment due to Amalgamation	156	0.002
	<b>Closing Balance</b>	<b>0</b>	<b>0</b>	31-03-2018			<b>156</b>	<b>0.002</b>

**(iv) Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):**

Sr. No	Name	Shareholding at the beginning of the year (01.04.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total Shares of the company
1	Jyotsna Harish Soonderji	22306	0.435	01-04-2017				
				09-02-2018	62	Transfer	22368	0.266
				16-02-2018	350	Transfer	22718	0.270
				23-02-2018	674	Transfer	23392	0.278
				02-03-2018	35	Transfer	23427	0.278
				09-03-2018	879	Transfer	24306	0.289
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>430</b>	<b>Transfer</b>	<b>24736</b>	<b>0.294</b>
2	Chakor Navinchandra Shah	23771	0.463	01-04-2017				
				01-09-2017	-150	Transfer	23621	0.460
				01-12-2017	685	Transfer	24306	0.473
	<b>Closing Balance</b>			<b>31-03-2018</b>			<b>24306</b>	<b>0.289</b>
3	Aventus Phoenix Fund	0	0	01-04-2017				
				08-12-2017	9720	Transfer	9720	0.189
				15-12-2017	500	Transfer	10220	0.199
				19-01-2018	8889	Transfer	19109	0.372
	<b>Closing Balance</b>			<b>31-03-2018</b>			<b>19109</b>	<b>0.227</b>

4	Jagat Lodha	9000	0.175	01-04-2017				
				14-04-2017	700	Transfer	9700	0.189
				21-04-2017	805	Transfer	10505	0.205
				28-04-2017	1575	Transfer	12080	0.235
				05-05-2017	920	Transfer	13000	0.253
				12-05-2017	100	Transfer	13100	0.255
				19-05-2017	100	Transfer	13200	0.257
				09-06-2017	100	Transfer	13300	0.259
				22-09-2017	3300	Transfer	16600	0.323
				06-10-2017	500	Transfer	17100	0.333
				13-10-2017	200	Transfer	17300	0.337
	<b>Closing Balance</b>			<b>31-03-2018</b>		<b>17300</b>	<b>0.206</b>	
5	Varsha Bhavesh Shah	16499	0.321	01-04-2017				
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>No Change</b>	<b>16499</b>	<b>0.196</b>	
6	Niranjana Bhatt	15540	0.303	01-04-2017				
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>No Change</b>	<b>15540</b>	<b>0.185</b>	
7	Milind Prabhakar Bhagvat	13952	0.272	01-04-2017				
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>No Change</b>	<b>13952</b>	<b>0.166</b>	
8	Sashi Parvatha Reddi	0	0	01-04-2017				
				22-12-2017	6200	Transfer	6200	0.121
				29-12-2017	4100	Transfer	10300	0.201
				26-01-2018	3500	Transfer	13800	0.164
	<b>Closing Balance</b>			<b>31-03-2018</b>		<b>13800</b>	<b>0.164</b>	
9	Mangesh Mohan Hirve	13742	0.268	01-04-2017				
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>No Change</b>	<b>13742</b>	<b>0.163</b>	
10	Navneet Singh	3158	0.062	01-04-2017				
				02-06-2017	517	Transfer	3675	0.072
				09-06-2017	200	Transfer	3875	0.075
				28-07-2017	2800	Transfer	6675	0.130
				04-08-2017	2145	Transfer	8820	0.172
				18-08-2017	1522	Transfer	10342	0.201
				25-08-2017	15	Transfer	10357	0.202
				01-09-2017	686	Transfer	11043	0.215
				09-02-2018	500	Transfer	11543	0.137
				09-03-2018	940	Transfer	12483	0.148
				16-03-2018	60	Transfer	12543	0.149
	<b>Closing Balance</b>			<b>31-03-2018</b>	<b>400</b>	<b>Transfer</b>	<b>12943</b>	<b>0.154</b>

**Note:** Pursuant to the provisions of Section 124(6) of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 111836 shares were transferred to IEPF Authority on 30-11-2017. IEPF holds 1.329% of the shareholding of the Company as on 31<sup>st</sup> March, 2018. For Details relating to shares transferred to IEPF, Kindly refer the Corporate Governance section which forms part of this Annual Report.

The percentages have been calculated according to the Paid up Capital as on the date of the transaction. For detailed note on the paid up capital members may refer pt. no.6 (b) of the Board's Report.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Name	Shareholding at the beginning of the year (01.04.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning /end of the Year	% of the Shares of the company				No. of shares	% of total Shares of the company
1	Late Mrs. Chandika A. Bodani (Executive Chairperson till 14 <sup>th</sup> July 2017)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
2	Mr. Dharmil A. Bodani (Chairman & Managing Director)	-	-	01-04-2017				
				23-01-2018	3119688	Allotment due to amalgamation	3119688	37.080
	Closing Balance			31-03-2018			3119688	37.080
3	Mr. Shyamal A. Bodani (Executive Director)	-	-	01-04-2017				
				23-01-2018	3120000	Allotment due to amalgamation	3120000	37.084
	Closing Balance			31-03-2018			3120000	37.084
4	Mr. Devendra Singh Raghva (Executive Director-Operations till 2 <sup>nd</sup> August, 2017)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
5	Mr. Animesh Dhar (Executive Director-Operations)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
6	Mr. Satish K. Ray (Executive Director-Operations)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
7	Mr. Harshvardhan A. Piramal (Non-Executive Director)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
8	Mr. Prakash V. Mehta (Non-Executive Director)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
9	Mr. Ranjit A. Puranik (Non-Executive Director)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
10	Ms. Amruda V. Nair (Non-Executive Director)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
11	Mr. Girish Khandelwal (Chief Financial Officer)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-
12	Ms. kiranpreet Gill (Company Secretary & Compliance Officer)	-	-	01-04-2017				
	Closing Balance			31-03-2018	-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for the payment

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	10479.29	0.00	0.00	10479.29
ii) Interest due but not paid	29.83	0.00	0.00	29.83
iii) Interest accrued but not due	0	0.00	0.00	0
<b>Total (i+ii+iii)</b>	<b>10509.12</b>	<b>0.00</b>	<b>0.00</b>	<b>10509.12</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	1709.11	1,000.00	0.00	2709.11
Reduction		0.00	0.00	
Net Change	1709.11	1,000.00	0.00	2709.11
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12188.43	1,000.00	0.00	13188.43
ii) Interest due but not paid	28.51	6.96	0.00	35.47
iii) Interest accrued but not due	0	0.00	0.00	0
<b>Total (i+ii+iii)</b>	<b>12216.94</b>	<b>1,006.96</b>	<b>0.00</b>	<b>13223.9</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager						Total Amount (₹ in Lakh)
		Late Mrs. Chandrika A. Bodani*	Mr. Dharmil A. Bodani	Mr. Shyamal A. Bodani	Mr. Animesh Dhar**	Mr. Satish Kumar Ray**	Mr. Devendra Singh Raghava*	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.04	134.49	74.22	12.82	7.99	32.59	280.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	27.51	16.68	-	-	-	44.19
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (₹ in Lakh)
		Late Mrs. Chandrika A. Bodani*	Mr. Dharmil A. Bodani	Mr. Shyamal A. Bodani	Mr. Animesh Dhar**	Mr. Satish Kumar Ray**	
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify...	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	<b>18.04</b>	<b>162.000</b>	<b>90.900</b>	<b>12.82</b>	<b>7.99</b>	<b>324.34</b>
	<b>Ceiling as per the Act</b>						<b>485.76</b>

**Note:**

\*Late Mrs. Chandrika A. Bodani was the executive Chairperson of the Company. She expired on 14<sup>th</sup> July 2017. She was paid remuneration only for the part of the year.

Mr. Devendra Raghva, Executive Director-Operations resigned from the post on 3<sup>rd</sup> August 2018. He was paid remuneration for part of the year. Remuneration of Mr. Devendra Raghva includes Gratuity payment and Leave encashment.

\*\*Mr. Animesh Dhar and Mr Satish Kumar Ray were appointed as Whole time Directors designated as Executive Director-Operations with effect from 16<sup>th</sup> August, 2017. Hence they were also paid remuneration with effect from 16<sup>th</sup> August 2017.

**B. Remuneration to other directors:**

(₹ in Lakh)

Sr. no.	Particulars of Remuneration	Name of Directors Manager				Total Amount (₹ in Lakh)
		Mr. Harshvardhan A. Piramal	Mr. Prakash V. Mehta	Mr. Ranjit A. Puranik	Ms. Amruda V. Nair	
1	<b>Independent Directors</b>					
	•Fee for attending board / committee meetings	2.20	1.10	3.25	1.20	7.75
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>2.20</b>	<b>1.10</b>	<b>3.25</b>	<b>1.20</b>	<b>7.75</b>
2	<b>Other Non-Executive Directors</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	
	•Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>2.20</b>	<b>1.10</b>	<b>3.25</b>	<b>1.20</b>	<b>7.75</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in Lakh)

Sr No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary- Ms. Kiranpreet Gill	CFO- Mr. Girish Khandelwal	
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961”	NA	8.05	16.77	24.82
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	-	-	-
	Stock Option	NA	-	-	-
2	Sweat Equity	NA	-	-	-
3	“Commission - as % of profit - others, specify...”	NA	-	-	-
4	Others, please specify	NA	-	-	-
	<b>Total</b>	<b>NA</b>	<b>8.05</b>	<b>16.77</b>	<b>24.82</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no Penalties/Punishment/ Compounding of Offences during the year ended 31<sup>st</sup> March 2018.

**For and on behalf of the Board of Directors**

**Dharmil A. Bodani**  
Chairman and Managing Director  
DIN: 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**“ANNEXURE-H”**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY:**

**a. Energy Conservation Measures Taken:**

Your Company has been making continuous efforts to conserve energy and upgrade technology to optimize the energy cost. It has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area. Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof. The following key initiatives have been undertaken by your Company towards conservation of energy:

- R&D team is constantly working to modify process and decrease batch time cycle to reduce energy consumption.
- Installation of DCS controls to make process efficient and control batch times
- Various process changes are made and replacement of certain conventional equipment with more energy efficient equipment. Plant and Machinery are regularly serviced, updated and overhauled and maintained in good condition.
- Efficient control and streamlining of the manufacturing process.
- Old obsolete vacuum systems were replaced by latest energy efficient steam jet ejectors, reducing water consumption substantially.
- Ineffective stream traps are being replaced in phased manner
- Condensate recovery improved to reduce fuel consumption.
- Installation of Energy efficient LED Lights in place of the conventional lights.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.

**b. The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production.**

**c. The total energy consumption and consumption per unit of production are as under:**

<b>Particulars</b>		<b>2017-2018</b>	<b>2016-2017</b>
<b>Electricity</b>			
i) Units purchased	Units	19595828	39493600
Total Value	₹ (in Lakh)	1518.01	2950.9
Rate per unit	₹	7.75	7.47
ii) Units generated (through Diesel)	Units	342188	330784
Units per liter of Diesel Oil	Units	3.3435	2.5685
Rate per Unit	₹	26.7535	30.542
<b>Furnace Oil</b>			
Quantity	M. T.	43.59	81.28
Total amount	₹ (in Lakh)	14.34	18.9
Average rate per MT	₹	32.9	23.25
<b>High Speed Diesel</b>			

Quantity	M. T.	27.5	18.3
Total amount	₹ (in Lakh)	17.31	10.47
Average rate per MT	₹	62935	57202
<b>Natural Gas</b>			
Quantity	MMBTU	25506.33	24729.91
Total amount	₹. (in Lakh)	221.27	194.94
Average rate per MMBTU	₹	887.52	788.26
<b>Wood</b>			
Quantity	M. T.	20439.54	20469.45
Total amount	₹ (in Lakh)	441.67	436.65
Average rate per MT	₹	2.16	2.13
<b>Coal</b>			
Quantity	Kgs.	9731976	9354401
Total amount	₹ (in Lakh)	502.59	457.33
Average rate per Kg.	₹	5.16	4.89
<b>Consumption per unit of Production</b>			
Electricity	Units	5.216	4.786
Furnace Oil	Kgs.	0.007	0.013
Natural Gas	Scm	0.01	0.01
Wood	Kgs.	3.33	3.161
Steam	MT	0	0
Coal	Kgs.	2.96	2.55

## B. RESEARCH AND DEVELOPMENT (R&D) AND TECHNOLOGY ABSORPTION

### R& D-Baroda

- From the very beginning your Company has focused on in-house research and development. R & D Centre at Baroda was established in 1974 to carry out extensive work on Terpene chemistry and has developed several interesting products. It is situated at Plot No. 3, GIDC Industrial Area, Nandesari.
- R & D Centre is recognized by Department of Science and Industry Research (DSIR), Government of India.
- It has well equipped bench scale laboratories to carry out various organic reactions like Aldol condensation, Oxidation, Reduction, hydrogenation, hydration, Acetylation, Esterification, Isomerization and many more in gm as well as in Kg scale.
- It has the facility to carry out high pressure reactions and has various lab scale fractionating columns for separation and also adequate analytical facility to support the research work.
- It has fully equipped pilot plant along with utilities to scale up the processes which are developed by Mumbai and Baroda R&D units.

### R& D-Mumbai

- In 2016, your company has also set Centre for Innovation, state of the art R&D facility in Mumbai equipped with the infrastructure required for research and new product development. This lab will be dedicated to research on Aroma Chemicals and will be focusing on synthesizing speciality generic aroma chemicals.

- Recognition of R&D Centre by Department of Science and Industry Research (DSIR), Government of India is under process.
- It has well equipped bench scale laboratories to carry out various organic reactions like Aldol condensation, Oxidation, Reduction, hydrogenation, hydration, Acetylation, Esterification, Isomerization and many more in gm as well as in Kg scale.
- It has the facility to carry out high pressure reactions and has various lab scale fractionating columns for separation and adequate analytical facility like GLC, GCMS and other instrument to support the research work.
- In 2017, New R&D unit has also developed Aroma Chemicals and will be scaled up into pilot plant.

**a) Specific areas in which R & D carried out by the Company during the financial year 2017-18**

The focused areas of the Company's R&D effort during 2017-18 include:

- Improvement of existing and new developed process (Mumbai R&D) of products by enhancing yields and reducing costs by optimization of reaction parameters, reaction reengineering and implementing cost effective routes of synthesis on continuous basis, reduction of effluent and process involving continuous operations. These efforts have resulted in improving quality of the products and reducing their manufacturing cost and energy consumption.
- Development of Processes for new Aroma chemicals in R&D and it is scaled up into pilot and then new Multi-Purpose plant at Vadodara (SCD plant).

**b) Benefits derived as a result of the above R & D:-**

- R& D efforts have helped for improvement in process and reduction in cost, utility, batch time cycle and energy consumption.
- Based on R&D, new manufacturing facility for continuous process for alpha campholenic aldehyde is installed. This is key raw materials for sandal products.
- Your company has also developed New products by using existing Per acetic acid facility.
- R&D efforts have helped in development of new process for aroma chemicals.
- R & D will enable your Company to innovate ahead of the market and competition and renovate the products for superior value, cost reduction resulting into profitable growth.

**(c) Future plans of Action:-**

- Further improvement in process efficiencies of existing products and new products developed at Mumbai R&D. The process is scaled up using Baroda R&D and pilot plant.
- Your Company has built a Multi-Purpose plant at Vadodara in which Specialty Aroma Chemicals including the products developed from R&D will be manufactured. It has commenced its operations w.e.f. May 2018.

- Further developed New products process by considering market value and cost.

(d) The total expenditure for R & D during the year under review is ₹ 459.80 Lakh (Previous year ₹ 630.71 lakh) of which ₹ 80.01 Lakh (previous year ₹ 223.42 Lakh) is towards capital expenditure and ₹ 379.79 Lakh (previous year ₹ 407.29 lakh) is towards revenue expenditure.

#### C. FOREIGN EXCHANGE EARNING 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.

	(₹ in lakh)
Foreign Exchange earned	15,280.85
Outgo of Foreign Exchange	20,385.78

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

**“ANNEXURE- I”**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP paid for financial year 2017-18 (₹ in Lakhs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Late Mrs. Chandrika A. Bodani, Executive Chairperson (till 14 <sup>th</sup> July 2017)	18.04	Nil	NA
2.	Mr. Dharmil A. Bodani, Chairman and Managing Director	162.00	35.86%	55.11
3.	Mr. Shyamal A. Bodani, Executive Director	90.90	47.09%	30.92
4.	Mr. Devendra Singh Raghava, Executive Director Operation	32.59	Nil	NA
5.	Mr. Animesh Dhar- Executive Director Operations	12.82	NA	NA
6.	Mr Satish Kumar Ray- Executive Director Operations	7.99	NA	NA
7.	Mr. Harshvardhan A. Piramal, Independent Non-Executive Director	2.20	Nil	0.75
8.	Mr. Prakash V. Mehta, Independent Non-Executive Director	1.10	Nil	0.37
9.	Mr. Ranjit A. Puranik, Independent Non-Executive Director	3.25	Nil	1.11
10.	Ms. Amruda V. Nair, Independent Non-Executive Director	1.20	Nil	0.41
11.	Mr. Girish Khandelwal, Chief Financial Officer	16.77	15%	NA
12.	Ms. Kiranpreet Gill, Company Secretary	8.05	45%	NA

**Notes:**

- The following Directors were associated with the Company only for the part of the year and were paid salary accordingly. There was no increase in their remuneration and calculation of ratio of their remuneration to the median remuneration of employees is not applicable (NA):
- a. Late Ms. Chandrika A Bodani, the Executive Chairperson of the Company had expired on 14th July, 2017.
  - b. Mr. Devendra Singh Raghava ceased to be a Director of the Company with effect from 3rd August, 2017. His salary includes Gratuity payment and Leave encashment.
  - c. Mr. Animesh Dhar and Mr Satish Kumar Ray were appointed as Directors w.e.f 16th August, 2017.

- Further following directors were also the directors in the Erstwhile Oriental Aromatics Limited (Transferor Company) which amalgamated with your Company w.e.f. 2<sup>nd</sup> January 2018 and were withdrawing remuneration from both the Companies. Therefore the effect of the scheme is being given in the remuneration/sitting fees withdrawn by the Directors for the FY 2016-17, appointed date being 1<sup>st</sup> April 2016:
- a. Late Ms. Chandrika A. Bodani, Mr. Dharmil A Bodani , Mr. Shyamal A Bodani (Executive Directors) and
  - b. Mr. Harshvardhan A. Piramal, Mr. Ranjit A. Puranik and Ms. Amruda V. Nair (Independent Directors)
- ii) The appointed date being 1<sup>st</sup> April 2016, for calculation of median remuneration of employees for the FY 2016-17 and 2017-18, the total no. of employees of the amalgamated company are being taken into account. The median remuneration of employees of the Company during the financial year was ₹ 2.94 Lakh.
- iii) In the financial year, there was an increase of 8.94% in the median remuneration of employees;
- iv) There were 514 and 561 permanent employees including directors on the rolls of Company as on 31<sup>st</sup> March 2017 and 31<sup>st</sup> March, 2018 respectively.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 1.42% whereas the percentile increase in the managerial remuneration for the same financial year was 1.44%.
- vi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

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## MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited) is pleased to present its analysis report covering the performance of the Company for the financial year (FY) 2017-18 and the outlook for the future.

### ECONOMY AND BUSINESS OUTLOOK:

#### Global Economy

Global growth momentum is projected to continue in the next year with broad based growth both in developed and emerging economies.

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent during 2018 and the next year, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. (Source: IMF)

The new World Economic Outlook report projects that advanced economies as a group will continue to expand above their potential growth rates in FY 2018-19 before decelerating, while growth in emerging market and developing economies (EMDE) will rise before levelling off. Global growth is expected to edge down over the next two years, as global slack dissipates, trade and investment moderate, and financing conditions tighten. In EMDEs, growth in commodity importers is expected to remain robust, while the rebound in commodity exporters is projected to mature.

#### Indian Economy

It is worth taking a look at India's economic performance over what has been quite an interesting period i.e Financial Year (FY) 2017-18. The first quarter of the year saw the impact of demonetisation settling down and the next quarter witnessed the implementation of the landmark Goods and Services Tax (GST), from July 2017 as the nation moved to 'One nation-one tax'. GST was implemented with a vision to create a unified market with a modern, transparent and technologically driven Indirect tax system. The Indian economy witnessed some slowdown in growth during the transition period to the new GST regime from the erstwhile tax regime.

This did not take long, and from the third quarter onwards, signs of growth returning were evident. The Indian economy achieved an impressive growth rate of 7.2%, during the third quarter (Oct-Dec) of FY 2017-18 as opposed to 6.5% in the second quarter. India also regained its tag of the fastest growing major economy in the third quarter. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

(Source –Indian Economic Outlook 2018-19)

The Government of India has taken various initiatives to strengthen the economic base of the Country and make it one of the strongest Economies in the World. The Union Budget for year 2018-19 has focused more on the Rural Economy, Agricultural Sector, Healthcare, Infrastructure and improvement in the quality of the education. India's Gross Domestic Product (GDP) growth outlook is improving with India's GDP growth projected at 7.8% for 2019 as against 7.4% for 2018. The increase in GDP growth will be driven by strong private consumption as well as fading transitory effect of demonetisation and implementation of GST.

(Source: IMF)

## INDUSTRY STRUCTURE AND DEVELOPMENTS:

### FLAVOURS AND FRAGRANCES

#### Global Scenario

The global market for flavors and fragrances was valued at \$26.0 billion in 2015. This market is expected to increase from \$27.1 billion in 2016 to \$37.0 billion in 2021 at a compound annual growth rate (CAGR) of 6.4% for 2016-2021. (Source: BCC Research & Avendus)

The global F&F market is a reasonably consolidated market, with the top 5 players constituting ~60% and the top 10 players constituting ~80% of the market. (Source: Avendus)

The F&F market is almost equally distributed. Large players continue to consolidate for scaling up and to build differentiated product portfolio. The F&F market is highly fragmented. Flavour and Fragrances purchasers may range from multinational companies to big Indian industrial houses to small-scale industrial units to local eateries to even individual homes.

The market has witnessed a remarkable growth, owing to increasing demand in application industries such as food, beverages and personal care, coupled with higher levels of disposable income.

The Global flavors and fragrances (F&F) Market is poised to grow strong during the forecast period 2017 to 2025. Some of the prominent trends that the market is witnessing include growing vegan population which is increasing the demand for flavors & fragrances, growing demand for biotic ingredients usage and recent technological developments in flavors and fragrances. Changing consumer preferences, increasing health concerns and a growing trend among customers to purchase products with natural ingredients are driving demand in the market for flavours and fragrances. Regulatory authorities in different countries are taking initiatives to set standards and regulations for the promotion of safe and healthy products, which also is driving demand.

#### Indian Scenario

Flavours and fragrances are small but significant constituents of food & beverage and FMCG products respectively. They are directly involved in creating a sensorial connection between the product and its consumer, often contributing to a strong brand recall. The Indian F&F market is dominated by the large global F&F houses, which contribute over 60% of the Indian production of flavour and fragrance blends. India is an important supplier to the global market in this space, catering to 60% of the global spice oleoresin demand and 80% of the global mint extracts demand.

The top five companies like Givaudan, Firmenich, IFF, Symrise, Takasago have had a substantial presence and business in India for many years now. These players are strengthening their manufacturing base in India to cater to the growth in Indian demand. All F&F blends use a large number of ingredients, which can be either natural or synthetic, depending on the source and manufacturing process. The organized Indian F&F production market is \$ 1.1bn in size, close to 30% of which is exported. (Source: Avendus)

Some Indian FMCG companies who use fragrances and flavours in their products also make their own fragrance blends, by purchasing individual aroma chemicals and mixing them. Mixing various fragrances purchased from different fragrance houses along with their in-house compounds is also a different way to make finished fragrance blends.

The growth drivers of F&F in India have been strong end-user growth driven by increased penetration, rising affordability, premiumization of FMCG products, rising exports and ability to innovate etc. Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand. Disposable income in rural India has increased due to the direct cash transfer scheme.

### **Future Outlook**

With a large and growing demand and the resultant opportunities for Indian manufacturers, the market for Flavours & Fragrances and ingredients is set to flourish more. Rising incomes, better education and more awareness will mean a higher inclination to spend on 'Quality Lifestyle' products for home and health, personal grooming and social symbols. The demand for flavours will also continue to rise as the processed food market continues to grow. Regular use of flavours and fragrances in a product is no longer a luxury but a necessity for consumer acceptance. Flavours and fragrances that are novel will continue to be popular and gain better and faster acceptance. India traditionally used more of natural flavours as Indians preferred freshly prepared foodstuff unlike in Europe and America where artificial or synthetic flavour were in demand due to the use of canned frozen food and beverage. This is likely to continue. However, due to fundamental changes in lifestyles certain food items, beverages, confectionaries, bakery, and snacks that generally use artificial additives will increase giving a fillip to the flavour industry in times to come.

### **AROMA CHEMICALS**

Aroma chemicals form the building blocks of F&F and are used in a variety of sectors. Aroma chemicals are further classified into terpenes, miscellaneous aroma chemicals, musk chemicals and benzenoids.

#### **Global Scenario**

The Global Aroma Chemicals Market is accounted for \$4.08 billion in 2016 and expected to grow at a CAGR of 6.8% to reach \$6.48 billion by 2023. Factors like change in consumer preferences, healthy and green sustainability package among the consumers and growth in end user markets are boosting the market growth. High R&D cost and compliance with quality and regulatory standards will impede the market growth. Furthermore, surge in demand for natural aroma chemicals and advances in technology and emerging applications, increased penetration in emerging markets and the demand for custom fragrances are few trends market is likely to observe.

Soaps and detergents segment accounted for the largest market share because most of the soap makers source fragrance chemicals from suppliers that manufacture fragrance ingredients. Asia Pacific region accounted for the largest market share due to huge domestic consumption of aroma chemicals in India. Europe is expected to be a significant revenue generating region during forecast period.

#### **India Scenario**

Competition is seen in the aroma chemical industry in terms of quality, price and services rendered to the end user. Aroma chemicals form the building blocks of F&F and are used in a variety of sectors. The competitive edge can be achieved by use of captive and exclusive ingredient technology that will make ones flavour and fragrance unique and difficult to copy. Cost control continues to play a very important role if one has to maintain a leading position. The ability to function on a truly integrated world scale and service globally will be a key in gaining core listing and long-term contracts mutually beneficial to the aroma chemical houses and the FMCG players. Rising incomes, better education and more awareness will mean a higher inclination to spend on 'Quality Lifestyle' products for home and health, personal grooming and social symbols. The demand for aroma chemicals will also continue to rise as the processed food market continues to grow.

**COMPANY OVERVIEW:**

Oriental Aromatics Limited (Formerly Camphor & Allied Products Ltd.), hereinafter referred to as “the Company”, has been a pioneer in the field of Terpene Chemistry in India, since 1961. The Company is India's one of the largest manufacturers of variety of terpene chemicals, camphor and other speciality aroma chemicals. These aroma chemicals are the basic ingredients used in the manufacturing of fragrances and flavours catering to FMCG products. Your Company had been a supplier of chemicals, as raw material, to its holding Company, Erstwhile Oriental Aromatics Limited, which was engaged in the business of manufacturing of flavours and fragrances in India and abroad. Its custom designed fragrances were found in fine fragrances, soaps, incense sticks, candles, household cleaners and mosquitoes gels.

Post amalgamation of holding Company “Erstwhile Oriental Aromatics Limited” with the Company, it has evolved as a complete F&F player due to forward integration of the business, with a strong presence in aroma chemicals. Your company is now named amongst one of the few fully integrated F&F Companies worldwide.

The Company established its first Synthetic Camphor plant in Bareilly, Uttar Pradesh India with technology from Dupont, USA. The Company has established manufacturing facilities in Bareilly (for synthetic camphor and terpineols) and in Baroda (for other aroma chemicals like astrolide, astromusk, etc.) with a total manufacturing capacity in excess of 10,000 TPA, where they produce Turpentine based chemicals and other aroma chemicals (raw materials for manufacturing of fragrances and fragrances). The state-of-the-art fragrance manufacturing facility with a total capacity of 6,000 TPA, situated at Ambernath had started its operations in 2014 and is a very versatile manufacturing facility capable of producing fragrances as well as flavours. The Company commenced the Commercial production at the Company's newly set up multipurpose plant situated at Vadodara, Gujarat in May 2018. Plant has the capacity to manufacture around 1,200 TPA of products spread over 12-13 different chemistries. It has the Capability of manufacturing fragrance as well as flavour chemicals.

From the very beginning the Company has focused on in-house research and development. “R&D Centre”, established in 1974 to carry out extensive work on Terpene chemistry and has developed several interesting products. In 2016, the company has set one of its kind synthesis lab in Andheri (Mumbai). This lab focuses on synthesizing speciality generic aroma chemicals. The facility at Ambernath also has a state of the art and modern R&D / QA infrastructure.

**OUTLOOK:**

Your Company is one of the leading players in manufacturing of aroma chemicals and post amalgamation has evolved as a complete F&F player due to forward integration of the business. The Company's vast product range includes Synthetic Camphor, Terpineols, Pine Oils, , 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. Post amalgamation the Company now also provides custom designed fragrances that are found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. and it also provides flavours for ice-creams, bakeries, confectionaries, beverages, chewing gums, chocolates etc. The company has evolved as one shop solution provider in the aroma chemical industry. Further, constant focus of management to aid a mix of value added products has reflected an improvement in financial performance over the past few years.

We believe that the Company will be one of the key beneficiary of healthy demand of F&F industry as favourable macroeconomic factors like growing disposable incomes, urbanisation and aspirational lifestyles put the fragrance and flavours industry in a positive space. A growing global demand means greater opportunities.

We are confident of our inherent strengths and are dedicated to meet the expectations of our customers. We are taking a long term view of the industry and are optimistic to increase turnover and margins from the current position. There is also a clear focus in terms of building high performance culture to enhance productivity at all levels.

Innovation for the future has been one of our core competencies for which we have laid emphasis on product development and we have set up our own R&D team. One of the cornerstones of our consistent performance has been the concrete and timely execution of our thought driven strategies.

The Company expects improvement in overall efficiency of the combined entity coupled with synergetic benefits in the years to come.

#### **OPPORTUNITIES AND THREATS:**

Growing demand for flavors & fragrances for use in food & beverages and rising demand for natural personal care products possessing various aroma compounds and essential oils are expected to foster the market growth.

Natural flavor & fragrance ingredients are expected to grow at a high CAGR on account of growing preference for organic ingredients in the food and personal care sector. Rising disposable incomes and evolving lifestyles of India's prospering consumer proves pivotal for growth of the Aroma chemical and Fragrance and Flavour industry.

The enactment of the GST legislation has been a milestone reform that has created a win-win environment for all stakeholders and heralds an integrated and productive economy, and is expected to further boost economic growth.

The urbanization in India drives growth especially in the processed food industry which has increased over the years. The key factor determining the opportunities for this space has a direct correlation with FMCG which in totality is expected to increase at CAGR of 14.7 per cent during 2012-2020 with rural footprints to increase by CAGR of 17.7 per cent during 2012-2025. (Source: IBEF)

The aroma chemical industry today is at the crossroads finding it tough with rising input costs and dropping prices of the compounded products. Competition is seen in the aroma chemical industry in terms of quality, price and services rendered to the end user. However, still there is growth in absolute terms.

The company has committed to be positioned as a global player in the generic specialty aroma chemical space and the trends driving the market are consumer insights, their taste and preferences.

The Company has evolved as a complete F&F player due to forward integration of the business, with a strong presence in aroma chemicals. Management believes that the company will be one of the key beneficiaries of the robust demand scenario in F&F market on account of amalgamation as well as wide product acceptability.

#### **RISK AND CONCERNS:**

Any market share losses for the company to the major global and domestic players will adversely impact the financials of the company. Any slowdown in macro-economic growth of the country will lead to a slowdown in FMCG sector on account of sluggish consumption led demand. Consequently, this would adversely affect Indian Chemical and F&F industry leading to lower capacity utilizations for the company and impact the financials of the company.

One of the key risks faced by the Company in today's scenario is the fluctuation in the price of raw materials. Shortage in the supply of raw materials used by the Company poses a direct threat to its revenue and competitive position. Dependency on a few large clients could pose a risk to revenue.

Besides all the risks specified above, Aggressive pricing from competitors, as a result of worsening global conditions and tightening regulatory and environmental legislation as well as the renegotiation of the labour contract and reliability of plant production are the key risks for the Company.

The Company monitors such risk through the oversight of the senior management personnel in each of its business segments. The Company understands that in order to ensure consistent business growth, it is essential to correctly assess the potential risk area wise and take necessary steps well in advance so as to mitigate the risk to a large extent before in fact it becomes a potential hazard.

#### **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:**

During the year under review, Sales of the Company have shown a considerable increase due to Operational efficiency brought about through better and optimum utilization of resources and proper implementation of business Policies, Plans and Strategies.

The demand was subdued in the first half of the financial year due to GST implementation and lingering effects of demonetisation, while raw material shortage led to some challenges during second half of the financial Year but despite such challenges the Company could manage to achieve a revenue growth of 10.54% because of Company's long-standing customer relationship which helped it to procure raw materials at competitive prices.

For Standalone Performance and Consolidated performance the members may refer the Board's report.

#### **HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

Our employees are our greatest asset and we are committed to attract, retain and recognize talent. We believe in providing our employees career growth while boosting a collaborative and fair working environment. We encourage fresh minds and new ideas. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, a strong sense of business ethics and social responsibility.

The industrial relations in manufacturing units of the Company continued to be cordial throughout the year. 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.

Post amalgamation the total number of permanent employees in the Company are 561 as on 31st March 2018.

#### **POLLUTION AND ENVIRONMENT CONTROL:**

All our plants are designed with appropriate Waste Management Systems and operate in harmony with the surrounding ecosystem. 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

The Board of Directors present the Company's report on Corporate Governance for the Financial Year (FY) 2017-18 as hereunder, pursuant to the requirements of Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and other provisions as may be applicable.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

We believe that Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. Good governance practices stem from the dynamic culture and positive mindset of the organization. The Company's Philosophy on Corporate Governance encourages attainment of transparency, accountability and propriety in the functioning of the Company. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, inducting competent professionals across the organization to implement and execute the governance goals, appropriate systems, well defined processes and modern technology.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

### 2. BOARD OF DIRECTORS:

#### 2.1 Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

#### 2.2 Composition of Board of Directors and attendance record of each Director:

The Company has an optimum mix of Executive and Non-Executive Independent Directors including woman director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The Board of Directors comprises of 8 (Eight) Directors out of which 4 (Four) Directors are Non-Executive Independent Directors and rest 4 (Four) are Executive Directors including 1 Chairman and Managing Director.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of Listing Regulations.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended 31<sup>st</sup> March, 2018 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Position	Attendance at meetings during FY 2017-18		*Other Directorships in Indian Companies as on 31.03.2018	**Committee Membership(s) / Chairmanship(s) in all Companies as on 31.03.2018	
			Board Meetings	45 <sup>th</sup> AGM held on 25 <sup>th</sup> September, 2017		Memberships	Chairmanships
*Late Ms Chandrika A. Bodani (DIN: 00618298)	Executive Director	Chairperson (till 14 <sup>th</sup> July, 2017)	0	NA	NA	NA	NA
Mr. Dharmil A. Bodani (DIN:00618333)		Executive Chairman & Managing Director	6	Yes	1	2	0
Mr. Shyamal A. Bodani (DIN: 00617950)		Executive Director	5	Yes	0	0	0
**Mr. Devendra Singh Raghava (DIN:02615737)		Executive Director-Operations	1	NA	NA	NA	NA
#Mr. Animesh Dhar (DIN:07905777)		Executive Director-Operations	4	No	0	0	0
#Mr. Satish Kumar Ray (DIN:07904910)		Executive Director-Operations	3	No	0	0	0
Mr. Harshvardhan A. Piramal (DIN: 00044972)		Non-Executive Independent Director	Director	4	No	4	3
Mr. Prakash V. Mehta (DIN: 00001366)	Director		3	No	5	8	3
Mr. Ranjit A. Puranik (DIN: 00199353)	Director		6	Yes	1	2	0
Ms. Amruda V. Nair (DIN: 06716791)	Director		2	Yes	0	1	0

**NA-Not Applicable**

- a. Directorships held by directors as mentioned above, excludes directorship in Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited) and also excludes directorship in Private Limited Companies, overseas companies and section 8 companies.
- b. Committees considered are Audit Committee and Stakeholder Relationship Committee, including committees of Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited). Committee memberships also include the Chairmanships.
- c. Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani are brothers. None of the other directors are related to each other.
- d. Cessation/Appointment of Directors:

\*Late Ms. Chandrika A. Bodani served as the chairperson of the Company till 14<sup>th</sup> July, 2017. She expired on 14<sup>th</sup> July, 2017. Only one meeting was held during her tenure.

\*\*Mr. Devendra Singh Raghava, ceased to be a director w.e.f. 3<sup>rd</sup> August, 2017. Only one meeting was held during his tenure.

#Mr. Animesh Dhar and Mr. Satish Kumar Ray were appointed as Directors w.e.f 16<sup>th</sup> August 2017. Four Meetings were held since their appointment during the FY 2017-18.

- e. The number of Directorship(s), committee membership(s)/chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

### Change in Directorate

During the year under review following changes took place in Directors:

Late Mrs Chandrika A. Bodani, Chairperson of the Company expired on 14<sup>th</sup> July 2017. The Company placed on record its appreciation for the contributions made by her towards the growth of the Company.

Mr. D.S. Raghva, Executive Director-Operations of the Company stepped down from the post of directorship on 3<sup>rd</sup> August 2017.

Mr. Satish Kumar Ray (DIN:07904910) was appointed as 'Executive director-Operations' of the Company for a period of five years, by the members in the 45<sup>th</sup> Annual General Meeting with effect from 16<sup>th</sup> August 2017.

Mr. Animesh Dhar (DIN:07905777) was appointed as 'Executive director-Operations' of the Company for a period of five years, by the members in the 45<sup>th</sup> Annual General Meeting with effect from 16<sup>th</sup> August 2017.

### 2.3 Board Meetings:

During FY 2017-18, six Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 30<sup>th</sup> May, 2017, 16<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017, 23<sup>rd</sup> January 2018 and 14<sup>th</sup> February, 2018.

### 2.4 Independent Directors:

Eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and remuneration Committee, for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision. The Non-Executive Independent Directors possess requisite experience and specialization in diverse fields such as legal, finance and administration etc.

During the FY 2017-18, the Company has received declarations on criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations from the Directors who have been classified as Independent Directors as on 31.03.2018.

#### a. Separate Meeting of Independent Directors:

During the year under review, the independent Directors met on 19<sup>th</sup> March, 2018, inter alia to discuss:

- i. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

**b. Formal Letter of Appointment to the Independent Directors:**

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been posted on the website of the Company i.e. [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/AppLetterIDirTC.pdf>

**c. Familiarization Programme for Independent Directors:**

The Company has set Familiarisation Programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarisation Programme for Independent Directors are posted on the website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/fprog.pdf>

**2.5 Shareholding of Directors:**

The details of shares held by Directors as on 31<sup>st</sup> March, 2018 are as under:

Name	Number of shares held	% age of total Shareholding
Mr. Shyamal A. Bodani	3120000	37.08
Mr. Dharmil A. Bodani	3119688	37.08

**2.6 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 which is posted on website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com). All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the FY ended 31<sup>st</sup> March, 2018. A declaration to this effect, duly signed by Mr. Dharmil A. Bodani, Managing Director and Mr. Shyamal A. Bodani, Executive Director is annexed hereto.

**2.7 Board meetings, Committee meetings and Procedures:**

**a. Decision making process:**

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Board has constituted several Committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance Committee, Share Transfer Committee etc.

**b. Scheduling of Board Meetings:**

A minimum of four Board Meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters, and where permitted, Resolutions are passed by Circulation. Dates for the Board Meetings in the ensuing year are decided well in advance.

**c. Distribution of Board Agenda along with notes:**

The Agenda, along with the explanatory notes, including information as specified in Part A of Schedule

It to the Listing Regulations, is circulated to the Directors in advance for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to circulate any document in advance, the same is tabled before the meeting with permission of the Chairman. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

**d. Recording Minutes of proceedings of meetings:**

Draft minutes are prepared, circulated to all the Directors for their comments, finalized and entered in the Minutes Book by the Company Secretary and, thereafter, signed by the Chairman, in accordance with the applicable Secretarial Standard.

### 3. COMMITTEES

As mandated by the Companies Act, 2013 (the Act) and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee, and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

#### 3.1 AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

**a. Composition of the Committee:**

The Audit Committee comprises of 5 members, Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta, Mr. Ranjit A. Puranik, and Ms. Amruda V. Nair, Non- Executive Independent Directors and Mr. Dharmil A. Bodani, Executive Director. Mr. Harshvardhan A. Piramal is the Chairman of the Audit Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members possess adequate knowledge of Accounts, Audit, and Finance etc.

**b. Terms of Reference:**

The Broad terms of reference of Audit Committee interalia are:

- i. To review the financial statements before submission to the board for approval;
- ii. To review reports of the Auditor's and Internal Audit department;
- iii. To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc.
- iv. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company;
- v. Scrutiny of inter-corporate loans and investments, etc.;

In addition the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

**c. Meeting Details:**

During the year under review the Committee met four times i.e. on 30<sup>th</sup> May, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018. Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Audit Committee Meetings Attended out of 4 held
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	3
Mr. Prakash V. Mehta	Non-Executive Independent Director	1
Mr. Ranjit A. Puranik	Non-Executive Independent Director	4
Ms. Amruda V. Nair	Non-Executive Independent Director	2
Mr. Dharmil A. Bodani	Executive Director	4

The Audit Committee invites such of the executives as it considers appropriate (particularly head of finance) to be present at its meetings. The statutory auditors are also invited to the meetings.

The Company Secretary acts as a Secretary to the Committee.

### 3.2 NOMINATION & REMUNERATION COMMITTEE:

#### a. Composition of the Committee:

The Nomination and Remuneration Committee comprises of Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta and Mr. Ranjit A. Puranik, Non –Executive Independent Directors. Mr. Harshvardhan A. Piramal is the Chairman of Committee.

The Committee’s composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- ii. To formulate the criteria for evaluation of Independent Directors and the Board;
- iii. To devise a policy on Board diversity;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director’s performance.

In addition the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Companies Act, 2013.

#### c. Meeting Details:

During the year, under review the Committee met three times i.e on 30<sup>th</sup> May, 2017, 16<sup>th</sup> August, 2017 and 19<sup>th</sup> March, 2018. Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings Attended out of 3 held
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	2
Mr. Prakash V. Mehta	Non-Executive Independent Director	2
Mr. Ranjit A. Puranik	Non-Executive Independent Director	3

**d. Details of Remuneration paid to all Directors:**

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company i.e. [www.camphor-allied.com](http://www.camphor-allied.com) and is set out as “Annexure-D” to the Board’s Report. Non- executive Directors are paid sitting fees for attending each of the meetings of the Board and its Committee(s) as per the provisions of the Companies Act, 2013 and the rules framed thereunder.

The details of Remuneration paid to the Directors during the FY 2017-18 was as under:

**i. Payment to Executive Directors**

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Companies Act, 2013. Details of remuneration and perquisites paid to the Managing Director and Executive Directors for FY 2017-18 and their tenure are as follows:

(₹ in Lakh)

Name	Position	Salary	Perquisites/ allowances and other contributions	Total	Tenure
*Late Mrs. Chandrika A. Bodani	Executive Chairperson (Till 14 <sup>th</sup> July,2017)	18.04	0	18.04	Till 14.07.2017*
**Mr. Dharmil A. Bodani	Chairman & Managing Director	134.49	27.51	162.00	5 years** (till 21.08.2023)
**Mr. Shyamal A. Bodani	Executive Director	74.22	16.68	90.90	5 years** (till 21.08.2023)
Mr. Devendra Singh Raghava	Executive Director-Operations	32.59	0	32.59	Terminated on 03.08.2017, due to Resignation
Mr. Animesh Dhar	Executive Director-Operations	12.82	0	12.82	5 years (till 15.08.2022)
Mr. Satish Kumar Ray	Executive Director-Operations	7.99	0	7.99	5 years (till 15.08.2022)

Note:

Mr. Devendra Singh Raghva ceased to be a director w.e.f. 3<sup>rd</sup> August, 2017. His salary includes Gratuity payment and Leave encashment.

\*Late Mrs. Chandrika A. Bodani, the Executive Chairperson of the Company had expired on 14<sup>th</sup> July 2017. She was paid salary only for part of the year.

\*\*The Board of directors in their meeting held on 14<sup>th</sup> August 2018 has on the recommendation of Nomination and remuneration Committee approved the re-appointment of Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani for a period of 5 years (22.08.2018 till 21.08.2023) subject to the approval of members in the 46<sup>th</sup> Annual General Meeting.

Mr. Animesh Dhar and Mr. Satish Kumar Ray were paid remuneration with effect from 16<sup>th</sup> August, 2018.

The remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund, and commission, if any.

## ii. Payment to Non- Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2018 is as under:

Name of Directors	Sitting Fees(₹ in Lakh)
Mr. Harshvardhan A. Piramal	2.20
Mr. Prakash V. Mehta	1.10
Mr. Ranjit A. Puranik	3.25
Ms. Amruda Nair	1.20
<b>TOTAL</b>	<b>7.75</b>

## e. Performance Evaluation

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board pursuant to the provisions of the Companies Act, 2013 and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 5<sup>th</sup> January, 2017.

Accordingly, the performance evaluation of board and committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as Composition, structure, effectiveness and functioning of the Board and its respective Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated in its Board Meeting held on 14<sup>th</sup> February, 2018.

Further, pursuant to the provisions of Section 178 of the Companies Act 2013, Listing Regulations and the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017; the Nomination and Remuneration committee in its meeting held on 19<sup>th</sup> March, 2018 carried out the evaluation of every Director's performance.

In the separate meeting of Independent Directors held on 19<sup>th</sup> March, 2018, performance evaluation of the Chairperson and the Non Independent Directors and Board as a whole was carried out taking into account views of executive and non-executive directors.

### 3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

**a. Composition of the Committee:**

The Stakeholders Relationship Committee comprises of Mr. Harshvardhan A. Piramal, Mr. Ranjit A. Puranik, Non –Executive Independent Directors and Mr. Dharmil A. Bodani- Managing Director. Mr. Harshvardhan A. Piramal is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

**b. Terms of Reference:**

The Stakeholders Relationship 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-receipts of declared dividends.

The terms of reference of the Committee have been aligned to Section 178 of Companies Act, 2013 and Regulation 20 and Schedule II Part D of the Listing Regulations.

**c. Meeting Details:**

During the year under review, the Committee met four times on 30<sup>th</sup> May, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018. Necessary quorum was present at the meetings. The details of the attendance of committee members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings attended out of 4
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	3
Mr. Ranjit A. Puranik	Non-Executive Independent Director	4
Mr. Dharmil A. Bodani	Executive Director	4

**d. Name and Designation of the Compliance Officer:**

Ms. Kiranpreet Gill, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

**e. Investor Grievance Redressal:**

None of the complaints/requests, which were received from the shareholders by Company's Registrars & Share Transfer Agent, Sharex Dynamic (India) Private Limited, is pending and all have been attended to/resolved to the satisfaction of the shareholders within the prescribed period.

Number of Investor Complaints received during the year	: 8
Number of Investor Complaints resolved during the year	: 8
Number of pending Investor Complaints	: 0

The investors can register their complaints electronically by sending an email at the e-mail id cs@orientalaromatics.com.

### 3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

**a. Composition of the Committee:**

The Corporate Social Responsibility Committee comprises of Mr. Harshvardhan A. Piramal, Ms. Amruda V. Nair, Non –Executive Independent Directors and Mr. Shyamal A. Bodani- Executive Director who is also the Chairman of the Committee.

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

**b. Terms of Reference:**

The terms of reference of the Corporate Social Responsibility Committee are in alignment with Section 135 of the Companies Act, 2013, and include implementation and monitoring of CSR activities.

**c. Meeting Details:**

During the year under review, the Committee met one time on 14<sup>th</sup> September, 2017. Necessary quorum was present at the meeting. The Meeting was attended by Mr. Harshvardhan A. Piramal (Non-Executive, Independent Director) and Mr. Shyamal A. Bodani (Executive Director).

### 4. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

AGM (Year)	Day, Date & Time	Venue	Particulars of Special Resolutions passed thereto
43 <sup>rd</sup> AGM (2015)	Thursday, 24.09.2015 At 12:00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.	Appointment of Mrs. Chandrika A. Bodani (DIN:00618298), as Whole time Director of the Company for 5 years w.e.f. 20.01.2015 till 19.01.2020
44 <sup>th</sup> AGM (2016)	Friday, 23.09.2016 At 9:00 A.M.	At Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 <sup>th</sup> Floor, 12 K, Dubhash Marg, Kala Ghoda, Fort, Mumbai- 400001.	1. Approval to Borrow money as per Section 180(1)(c) of the Companies Act, 2013 2. Approval to make investments as per Section 186 of the Companies Act, 2013
45 <sup>th</sup> AGM (2017)	Monday, 25.09.2017 At 10:00 A.M.	At Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 <sup>th</sup> Floor, 12 K, Dubhash Marg, Kala Ghoda, Fort, Mumbai- 400001.	Adoption of Articles of Association as per the provisions of Companies Act 2013

**SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT/ E-VOTING AND AT THE NCLT CONVENED MEETING HELD ON 10<sup>TH</sup> APRIL 2017:**

National Company Law Tribunal (NCLT) had directed the Company by its order dated 16<sup>th</sup> February, 2017 to convene a meeting of Equity Shareholders for approving the proposed Scheme of Amalgamation of Oriental Aromatics Limited ('the Transferor Company) with Camphor and Allied products Limited ('the Applicant Company') and their respective Shareholders and creditors ('the Scheme'). Therefore Meeting of Equity Shareholders was convened on Monday, 10<sup>th</sup> April, 2017 at Maharashtra Chambers of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6<sup>th</sup> House, 12 K Dubhash Marg, Fort, Mumbai- 400 001.

Further Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 ("SEBI Circular") required the Scheme to be put for voting by public shareholders through postal ballot / e-voting. The notice was given accordingly in terms of said SEBI Circular for consideration of the following resolution by postal ballot / e-voting pursuant to section 110 of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014 in addition to voting at physical meeting held on 10<sup>th</sup> April, 2017.

Accordingly, voting by the Equity Shareholders of the company for approval of the Scheme was carried out through (i) Postal Ballot (ii) E-voting (iii) Poll at the venue of the Meeting, which was held on 10<sup>th</sup> April, 2017.

During the year under review, the following Special resolution was passed through postal ballot/ e-voting and voting at the Venue of the NCLT Convened meeting held on 10<sup>th</sup> April 2017:

**a. Special Resolution:**

Approval of the Scheme of Amalgamation of Oriental Aromatics Limited with Camphor and Allied Products Limited and their respective shareholders and creditors.

**b. Name of the Scrutinizer:**

CS Shreyans Jain of M/s Shreyans Jain & Co., Practicing Company Secretary, Mumbai (Membership No, FCS 8519) was appointed as Scrutinizer to scrutinize the voting process including postal ballot, remote e-voting and voting facility provided at the venue of meeting in a fair and transparent manner.

**c. Details of Voting Pattern:**

The voting period commenced on 11<sup>th</sup> March 2017 at 9:00 a.m. and ended on 9<sup>th</sup> April 2017 at 5:00 p.m. The Company also offered facility for voting by way of polling papers at the meeting held on 10<sup>th</sup> April, 2017, for the members who attended the meeting and had not cast their vote by postal ballot and e-voting.

The details of the Voting Pattern as per the Consolidated Scrutinizer report are as under:

Resolution								
Resolution required:				Special				
Description of resolution considered				Approval of the Scheme of Amalgamation of Oriental Aromatics Limited with Camphor and Allied Products Limited and their respective Shareholders				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2960280	0	0	0	0	0	0
	Poll		2960280	100	2960280	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>2960280</b>	<b>2960280</b>	<b>100</b>	<b>2960280</b>	<b>0</b>	<b>100</b>
Public- Institutions	E-Voting	43038	0	0	0	0	0	0
	Poll		28361	65.898	28361	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>43038</b>	<b>28361</b>	<b>65.898</b>	<b>28361</b>	<b>0</b>	<b>100</b>
Public- Non Institutions	E-Voting	2130356	94398	4.431	94361	37	99.961	0.039
	Poll		50774	2.383	39387	0	77.573	0
	Postal Ballot (if applicable)		77207	3.624	61035	0	79.054	0
	<b>Total</b>		<b>2130356</b>	<b>222379</b>	<b>10.439</b>	<b>194783</b>	<b>37</b>	<b>87.591</b>
<b>Total</b>		<b>5133674</b>	<b>3211020</b>	<b>62.548</b>	<b>3183424</b>	<b>37</b>	<b>99.141</b>	<b>0.001</b>

- No. of Votes polled does not include “no. of votes invalid” and “no. of votes abstain”.

The Special resolution was passed in accordance with the prescribed procedure as specified in the Companies Act 2013.

**d. Procedure for Postal Ballot:**

- The Notice, Explanatory Statement along with the postal ballot form and self- addressed, postage pre-paid envelope, were dispatched on 8<sup>th</sup> March 2017 to all the members of the Company whose names appeared in the Register of Members / List of Beneficial Owners as on 24<sup>th</sup> February, 2017 (“cut-off date”).The postal ballot notice along with the form was sent through e-mail to those members whose e-mail id were registered with the Company/ Depository Participant.;
- Apart from voting through postal ballot form, facility of e-voting was also provided to all the members of the Company pursuant to the provisions of the Companies Act, 2013 through electronic platform of Central Depository Services (India) Limited (CDSL).
- The voting period commenced at 9:00 am on 11<sup>th</sup> March, 2017 and concluded at 5:00 pm on 9<sup>th</sup> April, 2017 for voting through physical Postal Ballot form as well as through e-voting;
- The Postal Ballot Forms that were received by the Scrutinizer were kept under safe custody before commencing the scrutiny of such Postal Ballot Forms. The e-voting portal was unblocked by the scrutinizer and thereafter a combined report of Postal Ballot/E-voting was given by the Scrutinizer to the Executive Chairperson on 11<sup>th</sup> April 2017.
- Thereafter, the combined result was declared and was also filed with BSE Limited. The result was also hosted on the website of the Company at [www.camphor-allied.com](http://www.camphor-allied.com).

**e. Whether any special resolution is proposed to be conducted through Postal Ballot:**

At present, there is no proposal to pass any special resolution through postal ballot.

Details of the Special Resolutions proposed to be passed during the ensuing Annual General Meeting of the Company are set out in the Notice for the meeting.

**5. MEANS OF COMMUNICATION:**

- a. **Quarterly/Annual Results:** The Quarterly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- b. **News Releases:** The Quarterly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in Indian Express/ Free Press Journal (English edition) & Nav-Shakti (Marathi edition) in Mumbai.
- c. **Website:** The Company's website [www.camphor-allied.com](http://www.camphor-allied.com) contains a separate dedicated section "Investors" where latest Shareholders information is available. The Quarterly/ Annual Results and official news releases are posted on the website in compliance with regulation 46 of Listing Regulations.
- d. The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, Quarterly and Audited Annual Financial results, Corporate Announcements etc. on the BSE online portal, viz. [www.listing.bseindia.com](http://www.listing.bseindia.com) within the time frame prescribed in this regard.
- e. **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Directors Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website [www.camphor-allied.com](http://www.camphor-allied.com).
- f. Company has not made any presentations to any institutional investors/analysts during the year.

**6. GENERAL SHAREHOLDER INFORMATION:**

- a. **46<sup>th</sup> Annual General Meeting** : **Day, Date, Time and Venue**  
Monday, 24<sup>th</sup> September, 2018  
At 11:00 a.m. at M.C Ghia Hall Bhogilal Hargovindas, 4<sup>th</sup> Floor,  
18/20, K Dubash Marg, Kala Ghoda, Fort, Mumbai-400001
- b. **Tentative Financial Calendar**  
**Financial Year** : 1<sup>st</sup> April 2018 – 31<sup>st</sup> March 2019  
**Approval of Quarterly results for the quarter ending:**  
June, 2018 : 1<sup>st</sup> / 2<sup>nd</sup> Week of August, 2018  
September, 2018 : 1<sup>st</sup> / 2<sup>nd</sup> Week of November, 2018  
December, 2018 : 1<sup>st</sup> / 2<sup>nd</sup> Week of February, 2019  
March, 2019 : 3<sup>rd</sup> / 4<sup>th</sup> Week of May, 2019
- c. **Date of Book closure / Record date** : Dates of Book Closure – 15<sup>th</sup> September, 2018 to 24<sup>th</sup> September, 2018(both days inclusive.)  
Record date for dividend-14<sup>th</sup> September, 2018

- d. Dividend payment date** : Dividend, if declared at the Annual General Meeting on 24<sup>th</sup> September 2018 will be paid on or after 29<sup>th</sup> September, 2018 within the statutory time limit.
- e. Listed on** : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.  
  
The Company has paid the Annual Listing Fees of the Stock Exchange for the year 2018-2019.
- f. Stock/Scrp Code on BSE Limited** : SCRIP CODE – 500078, SCRIP ID - OAL
- g. ISIN** : INE959C01015
- h. Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA)** : L17299MH1972PLC285731
- i. Registrar and Transfer Agents** : For Physical & Demat  
M/s Sharex Dynamic (India) Pvt. 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](mailto:sharexindia@vsnl.com)
- j. Dematerialization of shares** : Out of 84,13,394 shares, 79,72,521 Shares equivalent to 94.76 % of the paid up capital of the Company have been dematerialised till 31<sup>st</sup> March, 2018.  
The details are as under:
- |          | No of shares | % of Share Capital |
|----------|--------------|--------------------|
| CDSL     | 7,01,554     | 8.34%              |
| NSDL     | 72,70,967    | 86.42 %            |
| Physical | 4,40,873     | 5.24%              |
| Total    | 84,13,394    | 100%               |
- k. Outstanding ADRs/ GDRs** : The Company has not issued any ADRs/GDRs
- l. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities** : During the year 2017-18, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 40(II) to the Annual Accounts.

- m. Plant Location** : (i) P.O. Clutterbuckganj, Bareilly (U.P.) 243502, India.  
(ii) Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara (Gujarat) 391 340, India.  
(iii) Plot No. M-5, MIDC, Additional Ambernath Ind Area, Village - Jambhivli, Ambernath (E), Dist.- Thane 421 506, India.
- n. Address for correspondence** : Registered Office: Jehangir Building, 2<sup>nd</sup> Floor, 133, Mahatma Gandhi Road, Fort, Mumbai- 400 001.
- o. Compliance Officer** : Ms. Kiranpreet Gill, Company Secretary & Compliance Officer  
Tel: +91 22 43214000/4064  
Email: cs@orientalaromatics.com
- p. Stock Price Data:**

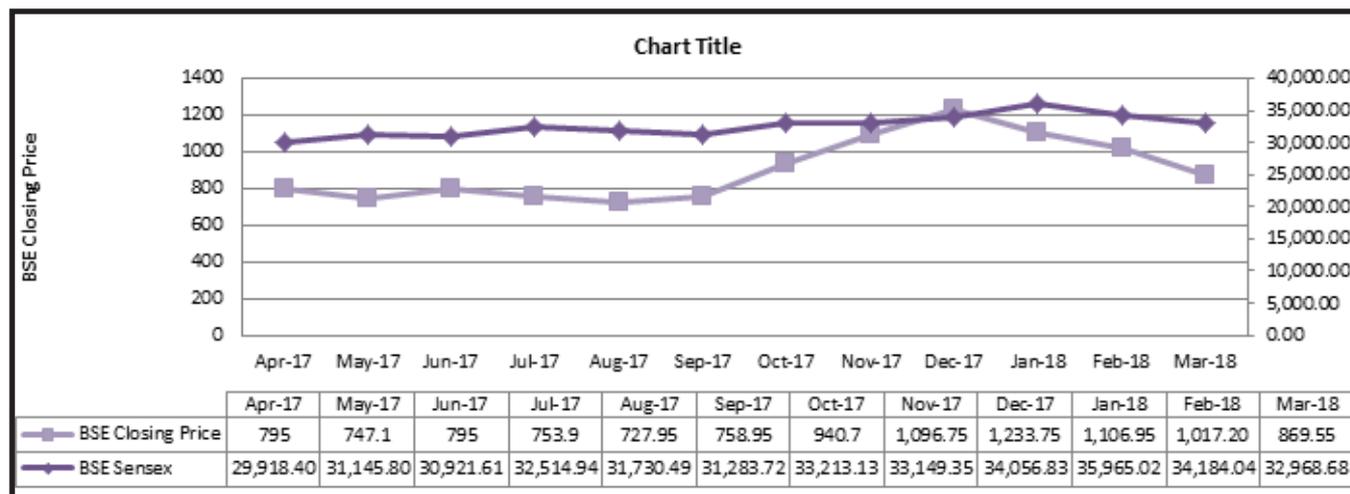
High, low Market Price on Bombay Stock Exchange during each month in the last financial year in comparison with BSE Sensex is as follows:

High/Low during the financial year 2017-18 High: ₹ 1,389.95  
Low: ₹ 645.00

Month	Share Price (₹) OAL			BSE Sensex		
	High	Low	Close	High	Low	Close
Apr 17	880.00	700.00	795.00	30,184.22	29,241.48	29,918.40
May 17	846.00	742.55	747.10	31,255.28	29,804.12	31,145.80
Jun 17	839.95	706.00	795.00	31,522.87	30,680.66	30,921.61
Jul 17	808.45	740.05	753.90	32,672.66	31,017.11	32,514.94
Aug 17	800.00	677.00	727.95	32,686.48	31,128.02	31,730.49
Sep 17	791.00	645.00	758.95	32,524.11	31,081.83	31,283.72
Oct 17	950.00	732.00	940.70	33,340.17	31,440.48	33,213.13
Nov 17	1,140.00	890.00	1,096.75	33,865.95	32,683.59	33,149.35
Dec 17	1,389.95	982.00	1,233.75	34,137.97	32,565.16	34,056.83
Jan 18	1,334.00	1,071.00	1,106.95	36,443.98	33,703.37	35,965.02
Feb 18	1,140.00	975.00	1,017.20	36,256.83	33,482.81	34,184.04
Mar 18	1,035.00	860.00	869.55	34,278.63	32,483.84	32,968.68

**q. Performance in Comparison:**

The performance of the Company's shares relative to the BSE Sensitive Index is given in the chart below:



**r. Shareholding Pattern as at 31<sup>st</sup> March 2018.**

1.	Shareholding Pattern as on quarter ended 31 <sup>st</sup> March, 2018. Category	No of Equity Shares held	Percentage of Shareholding
<b>A.</b>	<b>Promoters Holding</b>		
1.	<b>Promoters</b>		
a.	Indian Promoters	6240000	74.17
b.	Foreign Promoters	0	0
2.	<b>Persons acting in concert</b>	<b>0</b>	<b>0</b>
	<b>Sub- Total</b>	<b>6240000</b>	<b>74.17</b>
<b>B.</b>	<b>Non- Promoters Holding</b>		
1.	<b>Institutional Investors</b>		
a.	Mutual Funds and UTI	2150	0.03
b.	Alternate Investment Funds	19109	0.23
c.	Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt Inst)	572	0.01
d.	FII's Holding	0	0
	<b>Sub- Total</b>	<b>21831</b>	<b>0.26</b>
2.	<b>Others Holding</b>		
a.	Bodies Corporate	82599	0.98
b.	Indian Public	1762050	20.94
c.	HUF	79502	0.94
d.	NRIs/OCBs	69843	0.83
e.	Clearing member	6021	0.07
f.	Trusts & Charitable Institutions	39712	0.47
g.	IEPF	111836	1.33
	<b>Sub- Total</b>	<b>2151563</b>	<b>25.57</b>
	<b>GRAND TOTAL (A+B)</b>	<b>8413394</b>	<b>100</b>

**s. Distribution Schedule on Scrip Value as on 31<sup>st</sup> March, 2018:**

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	15559	96.37	9209670.00	10.95
5001 to 10000	319	1.98	2394090.00	2.85
10001 to 20000	140	.87	2014040.00	2.39
20001 to 30000	40	.25	1014080.00	1.21
30001 to 40000	24	.15	849680.00	1.01
40001 to 50000	20	.12	924750.00	1.10
50001 to 100000	23	.14	1735870.00	2.06
100001 to above	20	.12	65991760.00	78.44
<b>TOTAL</b>	<b>16145</b>	<b>100.00</b>	<b>84133940.00</b>	<b>100.00</b>

**t. Share Transfer System:**

Applications for transfer of Shares held in physical form are received at the office of the registrar and share transfer agent (R&T Agent) of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. They attend to share transfer formalities at least once a week and forward the same to the Company for Share Transfer Committee's approval. The share transfers register and reports are approved by the Committee of the Company. The same are then confirmed by the Board of Directors at the next Board Meeting.

Shares held in dematerialized form are electronically traded in the depository and the registrar and share transfer agent periodically receives from the depository the details of beneficiary holdings so as to update the records for sending all corporate communications and other matters.

Application for dematerialization of physical shares are processed and completed within a period of 15 days from the date of receipt, provided they are duly completed. Incomplete applications are immediately returned to the depository participants under advice to the shareholders.

Further, SEBI has amended the regulation 40(1) of the Listing Regulations, 2015 by introducing the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8<sup>th</sup> June, 2018, whereby except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form.

Thus, securities of listed companies which are lodged for transfer shall be compulsory in dematerialized form w.e.f 5<sup>th</sup> December, 2018.

**u. National Electronic Clearing Service (NECS) Facility:**

The Company, with respect to payment of dividend to shareholders shall endeavour to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

Further, pursuant to SEBI circular dated 20<sup>th</sup> April, 2018, ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, Company has sent letter to shareholders dated 12<sup>th</sup> June, 2018 along with Composite Form by registered post on 14<sup>th</sup> May, 2018, requesting the shareholders to submit the said form to the Company's RTA- Sharex Dynamic (India) Private Limited for updating their PAN and Bank account details which would facilitate in receiving direct credits of dividends, refunds etc., from the Company and avoid postal delays and loss in transit.

Further, as per the aforesaid SEBI Circular, second reminder letter dated 15<sup>th</sup> June, 2018 along with the KYC Form was sent to the shareholders by registered post at their latest available address in the Company records on 19<sup>th</sup> June, 2018, requesting them to submit the KYC Form within 21 days of the receipt of the aforesaid letter to our RTA- Sharex Dynamic (India) Private Limited along with copy of self- attested PAN card and original cancelled cheque bearing the name of security holder/copy of Bank passbook/statement attested by bank and other supporting documents as specified in the KYC Form.

The Composite Form along with KYC Form is also uploaded on the website of the Company i.e. [www.camphor-allied.com](http://www.camphor-allied.com), weblink thereto is <http://www.camphor-allied.com/BankPAN.html>

v. Transfer of unclaimed/unpaid dividend to the Investor Education protection Fund (IEPF):

Under the provisions of Section 124 of the Companies Act 2013, amounts that remain unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of the unclaimed dividend amount on the website of the Company: [www.camphor-allied.com](http://www.camphor-allied.com). The said information is also available on the Ministry of Corporate Affairs website [www.mca.gov.in](http://www.mca.gov.in).

**The unclaimed amounts that are due for transfer to the IEPF are as follows:**

Financial Year	Date of declaration of Dividend	Unclaimed dividend amount as on 31 <sup>st</sup> March 2018 (Amount in ₹)	Due date of Transfer to IEPF
2010-2011	15 <sup>th</sup> September 2011	6,09,457	14 <sup>th</sup> October 2018
2013-2014	26 <sup>th</sup> September 2014	5,50,313	25 <sup>th</sup> October 2021
2014-2015	24 <sup>th</sup> September 2015	4,35,769	23 <sup>rd</sup> October 2022
2015-2016	23 <sup>rd</sup> September 2016	4,36,062	22 <sup>nd</sup> October 2023
2016-2017	25 <sup>th</sup> September 2017	4,61,936	24 <sup>th</sup> October 2024

Members who have not claimed their dividend amount may approach M/s Sharex Dynamic (India) Pvt. Ltd. for obtaining payments thereof immediately, before they are due to be transferred to the IEPF.

Pursuant to investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section (6) of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 1,11,836 shares were transferred to IEPF Account on 30<sup>th</sup> November, 2017. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during the Financial year 2017-18. The details of the shareholders whose shares are transferred to IEPF Authority has been uploaded on Company's website <http://www.camphor-allied.com/IEPF.html>.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure under the IEPF Rules. The Member/

Claimant is required to make an online application to the IEPF Authority in the Form IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a FY as per the IEPF Rules.

Further, Details of unpaid dividend which will be due for transfer to IEPF in the FY 2018-19:

Nature of payment	Date of declaration of dividend	Last date of claiming unpaid dividend	Transfer to IEPF by
Dividend	15 <sup>th</sup> September 2011	30 <sup>th</sup> September, 2018	14 <sup>th</sup> October 2018

The Company has already sent letter to shareholders by registered post informing them about the due dates of transfer of unpaid/unclaimed dividend to IEPF and has also issued newspaper advertisement for claiming their unpaid/unclaimed dividend on or before 30<sup>th</sup> September, 2018, failing which shares will get transferred to IEPF Suspense Account. Details of shareholders whose shares are liable for transfer to IEPF is uploaded on the website of the Company i.e. [www.camphor-allied.com](http://www.camphor-allied.com)

## 7. OTHER DISCLOSURES:

### a. Related Party Transactions (RPT)

There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

Policy for transactions with related parties have been displayed on the Company's website [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/RPT%20policy.pdf>.

### b. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

### c. Whistleblower policy/Vigil mechanism:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations. The Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the audit committee. The said Vigil Mechanism has been hosted on the website of the Company at [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/VigilMPol.pdf>

### d. Details of compliance with mandatory and non-mandatory requirements of SEBI(LODR) Regulations, 2015: The Company has also complied with and adopted the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 46 of the Listing Regulations.

Following is the status of the compliance with non-mandatory requirements;

#### **Audit Qualifications;**

During the year under review, there was no Audit qualifications on the Company's financial statements. The Company shall endeavor to continue to have unqualified financial statements.

**e. Compliance with Accounting Standards;**

In the preparation of financial statements, the company has followed the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder. The Significant Accounting policies which are consistently applied have been set out in the notes to the financial statements

**f. Insider Trading Regulations:**

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure and the same is hosted on the website of the Company i.e. at [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is: <http://www.camphor-allied.com/cd&pol.html>

**g. CEO/CFO Certification:**

As required by Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31<sup>st</sup> March 2018 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.

**h. Disclosures with regard to demat suspense account/unclaimed suspense account – Not applicable.**

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

**COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics laid down by the Board of Directors in terms of Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 14<sup>th</sup> August, 2018

**Dharmil A. Bodani**  
**Chairman and Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****TO THE MEMBERS OF  
ORIENTAL AROMATICS LIMITED  
(Formerly Camphor & Allied Products Limited)**

1. This certificate is issued in accordance with our engagement letter dated October 1, 2017.
2. This certificate contains details of compliance of conditions of corporate governance by **ORIENTAL AROMATICS LIMITED** ('the Company') for the year ended 31st March 2018 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations) and pursuant to the Listing Agreement of the Company with Stock exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

4. Our examination was limited to procedures 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We 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.

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**Restriction on Use**

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **LODHA & COMPANY**  
FRN. – 301051E  
Chartered Accountants

**A. M. Hariharan**  
**Partner**  
Membership No. 38323

**Place:** Mumbai

**Date:** 14<sup>th</sup> August, 2018

## INDEPENDENT AUDITORS' REPORT

To the Members Of,  
**ORIENTAL AROMATICS LIMITED**  
(Formerly known as Camphor and Allied Products Limited)

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ORIENTAL AROMATICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Emphasis of Matter:**

We draw your attention to note no. 34 in the attached standalone Ind AS financial statement regarding the financial impact of the merger having been given from appointed date 1st April, 2016.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements- Refer Note No. 37 to the standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For LODHA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No: 301051E

Place : Mumbai  
Dated : 31st May, 2018

**A.M. Hariharan**  
PARTNER  
Membership No: 38323

**Annexure “A”****ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE ORIENTAL AROMATICS LIMITED ON IND AS FINANCIAL STATEMENTS**

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. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

As explained, the assets have been physically verified by the management in accordance with the phased programme designed to cover all the assets over two years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its fixed assets. As informed, no major discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records were not material considering the operations of the Company and have been properly dealt with in the books of account.
3. The Company has granted loans to a foreign subsidiary covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loan are prima facie not prejudicial to the Company's Interest.

The repayment of principle and payment of interest are on demand. Principal repayments and payment of interests has been received as and when demanded.

The principle and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days

4. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loan and investments made, and guarantees and security provided by it.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company. Therefore, Para 3 (v) of the Order is not applicable to the Company.
6. On the basis of records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Central Government under Section 148 (1) of the Act have been maintained. However, we are not required to and thus have not carried out any detailed examination of such accounts and records, with a view to ascertain whether these are accurate and complete.

7. a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess, Goods and Service Taxes and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed 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 records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess which have not been deposited on account of any dispute except the following:

Particulars	₹ in Lakh	Year to which the amount relates	Forum where the dispute is pending
Excise Duty	17.28	July 2006 to March 2011	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Penalty related to excise duty	17.28	July 2006 to March 2011	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Excise Duty	5.79	2007-08 to 2011-12	Central Excise & Service Tax Appellate Tribunal, Karnataka
Penalty related to excise duty	6.60	2007-08 to 2011-12	Central Excise & Service Tax Appellate Tribunal, Karnataka
Excise Duty	14.94	Dec 2010 to March 2011	Commissionerate (Appeal) of Central Excise & Service Tax - Daman
Penalty related to excise duty	16.15	Dec 2010 to March 2011	Commissionerate (Appeal) of Central Excise & Service Tax - Daman
Excise Duty	2.05	April 2011 to Jan 2012	Mumbai High Court
Penalty related to excise duty	1.00	April 2011 to Jan 2012	Mumbai High Court
Excise Duty	2.26	Feb 2012 to Oct 2012	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Penalty related to excise duty	1.25	Feb 2012 to Oct 2012	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Excise Duty	3.59	Nov 2012 to Oct 2013	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Penalty related to excise duty	1.50	Nov 2012 to Oct 2013	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Excise Duty	2.87	Nov 2013 to June 2014	Commissionerate (Appeal) of Central Excise & Service Tax - Daman
Penalty related to excise duty	1.00	Nov 2013 to June 2014	Commissionerate (Appeal) of Central Excise & Service Tax - Daman
Sales Tax	37.62	2004-05 to 2006-07	High Court, Allahabad

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks during the year. The Company has not taken loans or borrowings from a financial institution or government or issued any debenture during the year.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion, the Company is not Nidhi Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements (Refer Note No. 42) as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, Para 3 (xiv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
15. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred 192 of the Act. Therefore, Para 3 (xv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Therefore, Para 3 (xvi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

**For LODHA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No: 301051E

Place : Mumbai  
Dated : 31st May, 2018

**A.M. Hariharan**  
PARTNER  
Membership No: 38323

**ANNEXURE B REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE ORIENTAL AROMATICS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Oriental Aromatics Limited (“the Company”) as of March 31st, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For LODHA & COMPANY  
CHARTERED ACCOUNTANTS**  
Firm Registration No: 301051E

Place : Mumbai  
Dated : 31st May, 2018

**A.M. Hariharan**  
PARTNER  
Membership No: 38323

## Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited) Balance Sheet As At 31<sup>st</sup> March, 2018

(₹ in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>I ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, Plant and Equipment	3	15,765.73	15,403.28	15,900.10
(b) Capital work - in - progress	3	3,992.83	1,505.46	7.34
(c) Intangible assets	4	902.94	1,235.24	1,465.28
(d) Intangible assets under development	4	-	-	59.90
(e) Goodwill on Amalgamation		4,497.72	4,497.72	4,497.72
(f) Financial Assets :				
i) Investment in subsidiaries	5	199.60	199.60	199.60
ii) Loan to a subsidiary	6	718.74	1,062.22	559.48
(iii) Other financial assets	7	368.47	306.28	337.36
(g) Other non - current assets	8	10.54	262.67	104.00
<b>Total Non-Current Assets</b>		<b>26,456.57</b>	<b>24,472.47</b>	<b>23,130.78</b>
<b>2 Current assets</b>				
(a) Inventories	9	13,275.72	11,444.73	10,867.45
(b) Financial Assets :				
(i) Trade receivables	10	13,464.76	10,427.89	10,534.77
(ii) Cash and cash equivalents	11	356.41	10.58	173.88
(iii) Bank Balances Other Than (ii) above	12	126.98	121.36	115.44
(iv) Other current financial assets	13	124.16	51.43	59.31
(c) Current Tax Assets (Net)		-	365.49	363.54
(d) Other current assets	14	4,087.60	2,624.15	2,794.40
<b>Total Current Assets</b>		<b>31,435.63</b>	<b>25,045.63</b>	<b>24,908.78</b>
<b>3 Non-current assets classified as held for sale</b>		<b>1.75</b>		
<b>TOTAL ASSETS</b>		<b>57,893.95</b>	<b>49,518.10</b>	<b>48,039.57</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	15	841.34	513.37	513.37
b) Instrument entirely in nature of Equity			327.97	327.97
c) Other Equity	16	33,619.61	31,029.36	28,603.33
<b>Total Equity</b>		<b>34,460.95</b>	<b>31,870.70</b>	<b>29,444.67</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	2,117.65	4,259.55	1,602.96
(iii) Other Financial Liabilities	18	300.00	300.00	300.00
(b) Deferred tax liabilities (net)	33	2,480.57	2,216.14	2,018.54
<b>Total Non Current Liabilities</b>		<b>4,898.22</b>	<b>6,775.69</b>	<b>3,921.50</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	11,070.78	5,709.90	10,175.65
(ii) Trade Payables	20	6,046.30	4,272.78	3,953.54
(iii) Other Financial Liabilities	21	645.84	442.62	86.21
(b) Other current liabilities	22	206.11	220.72	215.90
(c) Current Tax Liability (Net)		390.99	-	-
(d) Provisions	23	174.76	225.69	242.10
<b>Total Current Liabilities</b>		<b>18,534.78</b>	<b>10,871.71</b>	<b>14,673.39</b>
<b>Total Liabilities</b>		<b>23,433.00</b>	<b>17,647.40</b>	<b>18,594.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57,893.95</b>	<b>49,518.10</b>	<b>48,039.57</b>

Significant accounting policies and accompanying notes form an integral part of financial statements

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As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Girish Khandelwal  
Chief Financial Officer

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Kiranpreet Gill  
Company Secretary

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)  
Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2018**

( ₹ in Lakh)

Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2018	For the Year ended 31 <sup>st</sup> March, 2017
<b>I Income</b>			
Revenue from Operations	24	50,542.15	45,556.26
Other Income	25	410.27	127.75
<b>Total Income</b>		<b>50,952.42</b>	<b>45,684.01</b>
<b>II Expenses</b>			
Cost of materials consumed	26	33,044.37	29,311.76
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	27	(331.09)	376.97
Manufacturing and Operating Costs	28	5,488.75	5,099.56
Employee benefits expense	29	2,567.95	2,299.95
Finance costs	30	687.90	480.89
Depreciation and amortization expense	31	1,475.69	1,421.88
Other expenses	32	3,186.57	2,660.08
<b>Total expenses</b>		<b>46,120.14</b>	<b>41,651.10</b>
<b>III Profit before tax</b>		<b>4,832.29</b>	<b>4,032.91</b>
<b>IV Tax expense</b>			
Current tax		1,548.24	1,186.33
Deferred tax charge		251.05	219.85
Tax in respect of Earlier Years		-	65.96
<b>Total Tax Expense</b>		<b>1,799.29</b>	<b>1,472.14</b>
<b>V Profit for the period</b>		<b>3,032.99</b>	<b>2,560.77</b>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements on defined benefit plans		38.67	(64.30)
Tax Impact Charge/(credit) on above		13.38	(22.25)
<b>Other Comprehensive Income</b>		<b>25.29</b>	<b>(42.05)</b>
<b>VII Total Comprehensive Income for the year (V + VI)</b>		<b>3,058.28</b>	<b>2,518.72</b>
<b>VIII Earnings per equity share of ₹ 10 each</b>			
Basic & Diluted (₹)	35	36.05	30.44

Significant accounting policies and accompanying notes form an integral part of financial statements

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As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Girish Khandelwal  
Chief Financial Officer

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Kiranpreet Gill  
Company Secretary

## Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited) Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2018

### a. Equity Share Capital (₹ in Lakh)

Particulars	Notes	Amount
As at 1 <sup>st</sup> April 2016		513.37
Changes in Equity Share Capital		-
As at 31 <sup>st</sup> March 2017		513.37
Changes in Equity Share Capital	34	327.97
As at 31 <sup>st</sup> March 2018		841.34

### b. Instruments Entirely in Nature of Equity (₹ in Lakh)

Particulars	Notes	Share Capital Suspense Account	Total
As at 1 <sup>st</sup> April 2016		327.97	327.97
Changes in Instrument entirely in nature of equity		-	-
As at 31 <sup>st</sup> March 2017		327.97	327.97
Changes in Instrument entirely in nature of equity	34	(327.97)	(327.97)
As at 31 <sup>st</sup> March 2018		-	-

### c. Other Equity (₹ in Lakh)

Particulars	Notes	Reserves and Surplus				Items of other comprehensive income	Total
		Capital Reserve on Amalgamation	Securities premium account	General Reserve	Retained Earnings	Actuarial gain / (loss) on defined benefit liabilities / (assets)	Other Equity
Balance as at 1 <sup>st</sup> April, 2016		266.74	739.82	4,376.64	23,242.96	(22.84)	28,603.33
Profit for the year		-	-	-	2,560.77	-	2,560.77
Other Comprehensive Income for the year		-	-	-	-	(42.05)	(42.05)
Dividend and Dividend Distribution tax paid		-	-	-	(92.68)	-	(92.68)
Balance as at 31 <sup>st</sup> March, 2017		266.74	739.82	4,376.64	25,803.74	(64.89)	31,029.36
Balance as at 1 <sup>st</sup> April, 2017		266.74	739.82	4,376.64	25,803.74	(64.89)	31,029.36
Profit for the year		-	-	-	3,032.99	-	3,032.99
Other Comprehensive Income for the year		-	-	-	-	25.29	25.29
Dividend and Dividend Distribution Tax Paid		-	-	-	(468.03)	-	(468.03)
Balance as at 31 <sup>st</sup> March, 2018		266.74	739.82	4,376.64	28,368.69	(39.60)	33,619.61
Significant accounting policies and accompanying notes form an integral part of financial statements	1- 47						

As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Girish Khandelwal  
Chief Financial Officer

Kiranpreet Gill  
Company Secretary

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March 2018**

( ₹ in Lakh)

Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2018	For the Year ended 31 <sup>st</sup> March, 2017
<b>A) Cash Flow from Operating Activities</b>			
<b>Net Profit before Tax</b>		<b>4,832.29</b>	<b>4,032.91</b>
Adjustments for:			
Depreciation		1,475.69	1,421.88
Interest and Other Finance Cost		687.90	480.89
Remeasurements of net defined benefit plans		38.67	(64.30)
Loss / (Profit) on discarding / sale of assets (Net)		45.05	3.00
Excess Provision Written back		(10.32)	(15.05)
Dividend received from a subsidiary		(375.29)	-
MTM Loss/(Gain) on Interest Rate Swap Derivative		-	(12.03)
Unrealised Foreign Exchange rate difference		(47.95)	(6.00)
<b>Operating Profit before Working Capital Changes</b>		<b>6,646.03</b>	<b>5,841.29</b>
Adjustments for:			
(Increase)/Decrease in Trade Receivables		(3,997.38)	(402.49)
(Increase)/Decrease in Inventories		(1,830.99)	(577.25)
Increase/(Decrease) in Trade Payables & Provisions		1,703.92	334.68
<b>Cash generated from Operating Activities</b>		<b>2,521.58</b>	<b>5,196.24</b>
Direct Taxes (Paid) Net of Refund Received		(1,573.74)	(1,254.24)
<b>Net Cash from Operating Activities (A)</b>		<b>947.84</b>	<b>3,942.00</b>
<b>B) Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(3,014.96)	(1,710.26)
Sales of Property, Plant and Equipment		16.61	22.82
Dividend received from a subsidiary		375.29	-
<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(2,623.06)</b>	<b>(1,687.43)</b>
<b>C) Cash Flow from Financing Activities (refer no. 45)</b>			
Proceeds / (Repayment) from / to Loan, (Net)	45	3,218.98	(1,809.16)
Dividend Paid (Including Dividend Tax)		(468.03)	(92.68)
Interest and Other Finance Cost		(729.90)	(516.02)
<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>2,021.05</b>	<b>(2,417.86)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>345.84</b>	<b>(163.30)</b>
Cash & cash equivalents at beginning of the year	11	<b>10.58</b>	<b>173.88</b>
Cash & cash equivalents at end of the year	11	<b>356.41</b>	<b>10.58</b>
Significant Accounting Policies and accompany Notes form integral part of the Financial Statements	1- 47		

Note : The cash flow statement has been prepared by using the indirect method as per Indian Accounting Standard (Ind AS 7) - Statement of cash flow

As per our attached Report of even date.  
 For LODHA & COMPANY  
 Chartered Accountants

A. M. Hariharan  
 Partner

Date : 31<sup>st</sup> May, 2018  
 Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
 Managing Director  
 DIN : 00618333

Girish Khandelwal  
 Chief Financial Officer

Shyamal A. Bodani  
 Executive Director  
 DIN: 00617950

Kiranpreet Gill  
 Company Secretary

Notes to standalone the financial statements for the year ended 31<sup>st</sup> March, 2018  
(All amounts are in ₹ Lakh, unless stated otherwise)

**Note No. 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**

**I. Background and Operations**

Oriental Aromatics Limited formerly Camphor and Allied Products Limited, (CAPL) is a publicly listed company on BSE Ltd., involved in manufacturing of variety of terpene chemicals, camphor, speciality aroma chemicals, fragrances and flavours. Its product range includes synthetic camphor, terpineols, pine oils, resins, astromusk, perfumery chemicals, speciality chemicals, fragrances and flavours and other chemicals, used in different industries such as flavours and fragrances, pharmaceuticals, soaps and cosmetics, rubber and tyre, paints and varnishes, fast-moving consumer goods etc.

Oriental Aromatics Limited (erstwhile), which had a 57.66% stake in CAPL, was amalgamated with CAPL with the effective date for the scheme of amalgamation being January 2, 2018. The name of Camphor and Allied Products Limited was changed to Oriental Aromatics Limited with effect from February 26, 2018.

**II. Significant accounting policies**

**(a) Basis of preparation of Financial Statements**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31<sup>st</sup> March 2018 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31<sup>st</sup> March 2017, the company prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1<sup>st</sup> April, 2016 being the date of transition to Ind AS.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that is measured at fair value;
- 2) assets held for sale - measured at fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

**(b) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing

circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

**(i) Contingent Liabilities and Contingent Assets**

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognised or disclosed in the financial statements.

**(ii) Measurement of defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

**(c) Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Capital Work-in-progress**

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for intended use.

Expenditure incurred during developmental and preliminary stages of the Company's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

**Transition to Ind AS**

On transition to Ind AS, company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(d) Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method**

The Company amortizes Intangible assets with a useful life using the straight-line method over the period of 5 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**Transition to Ind AS**

On transition to Ind AS the company has elected to continue with the carrying value of all of intangible assets recognised as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(e) Lease****As a lessee****Operating Lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(f) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(g) Trade receivables**

Trade receivables are recognised at the value of sales less allowance for bad and doubtful debts and expected credit loss.

**(h) 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 :
  - 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 incurred in bringing the inventories to their present location & condition.

**(i) Investments and other financial assets**

**(i) Classification**

The company classifies its financial assets in the following measurement categories:

- \* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- \* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition

of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(j) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(k) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

**(l) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

**(m) Provisions and contingent liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and

the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

**(n) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below.

**Sale of goods -**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter/customers, in case of export sales place when goods are shipped onboard based on bill of lading.

**Other operating revenue - Export incentives -**

Export Incentives under the, "Duty Draw back Scheme" , etc. is accounted in the year of export.

**(o) Employee benefits**

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The Company has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

**(p) Foreign currency transactions**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**(q) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

**(r) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(s) Research and Development**

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

**(t) New standards and interpretations not yet adopted**

**Ind AS 115 Revenue from Contracts with Customers:**

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015.

The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

**(u) Amendment to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The standard is applicable from 1st April 2018 i.e. Financial Year 2018-19 and there is no material impact expected on the financial statements.

**Note No. 2 First-time adoption of Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A. Optional Exemptions**

**(a) Business Combination**

All transactions qualifying as business combinations under Ind AS103, occurring before the transition date, the company has opted not to restate any business combinations before the date of transition.

**(b) Deemed Cost**

The Company has opted para D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at transition date.

**(c) Investments in subsidiaries, joint ventures and associates**

The Company has opted para D14 and D15 and accordingly considered the cost of Investments as deemed cost as at transition date.

**(d) Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

**B. Mandatory Exceptions****Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on simplified approach.

**C. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

**I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)**

- II. A. Reconciliation of Balance sheet as at March 31, 2017
- B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2017.

**III. Reconciliation of Equity as at April 1, 2016 and March 31, 2017**

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**Notes to Standalone Financial Statement from the Year Ended 31<sup>st</sup> March, 2018**

**I. Reconciliation of Balance sheet as at April 1, 2016**

(₹ in Lakh)

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	15900.10	-	15900.10
Capital work-in-progress	7.34	-	7.34
Intangible assets	1,465.28	-	1,465.28
Intangible assets under development	59.90	-	59.90
Goodwill on amalgamation	4,497.72	-	4,497.72
<b>Financial Assets</b>			
Long - term loans and advances	559.48	-	559.48
Investment in Subsidiaries	199.60	-	199.60
Other financial assets	337.36	-	337.36
Other non-current assets	104.00	-	104.00
<b>Current assets</b>			-
Inventories	10,867.48	-	10,867.48
<b>Financial Assets</b>		-	-
Trade receivables	10,534.77	-	10,534.77
Cash and cash equivalents	173.88	-	173.88
Other Bank Balance	115.44	-	115.44
Other Current financial assets	59.31	-	59.31
Current Tax Assets (Net)	363.54	-	363.54
Other current assets	2,794.40	-	2,794.40
<b>TOTAL ASSETS</b>	<b>48039.57</b>	<b>-</b>	<b>48039.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	513.37	-	513.37
Instrument entirely in the nature of equity	327.97	-	327.97
Other Equity	28,510.65	-	28,510.65
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Long - term borrowings	1,602.96	-	1,602.96
Other financial Liabilities	300.00	-	300.00
Deferred tax liabilities (Net)	2,018.54	-	2,018.54
Other non-current liabilities			
<b>Current liabilities</b>			
Financial Liabilities			
Short Term Borrowings	10,175.65	-	10,175.65
Trade payables	3,953.54	-	3,953.54
Other financial liabilities	86.21	-	86.21
Other current liabilities	215.90	-	215.90
Provisions	334.78	-	334.78
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48039.57</b>	<b>-</b>	<b>48039.57</b>

Notes to Standalone Financial Statement from the Year Ended 31<sup>st</sup> March, 2018

## II.A. Reconciliation of Balance Sheet as at March 31, 2017

(₹ in Lakh)

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	15,403.28	-	15,403.28
Capital work-in-progress	1,505.46	-	1,505.46
Intangible assets	1,235.24	-	1,235.24
Goodwill on amalgamation	4,497.72	-	4,497.72
<b>Financial Assets</b>			
(i) Loans and Advances	1,062.22	-	1,062.22
(ii) Investment in Subsidiaries	199.60	-	199.60
(iii) Other financial assets	306.28	-	306.28
Other Non Current Assets	262.67	-	262.67
<b>Current assets</b>			
Inventories	11,444.73	-	11,444.73
Trade receivables	10,427.89	-	10,427.89
Cash and cash equivalents	10.58	-	10.58
Bank Balance other than above	121.36	-	121.36
Other financial assets	51.43	-	51.43
Current Tax Assets (Net)	365.49	-	365.49
Other Current Assets	2,624.15	-	2,624.15
<b>TOTAL</b>	<b>49,518.10</b>	<b>-</b>	<b>49,518.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	513.37	-	513.37
Instrument entirely in the nature of equity	327.97	-	327.97
Other Equity	31,029.35	-	31,029.35
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	4,259.55	-	4,259.55
Other financial liabilities	300.00	-	300.00
Deferred tax liabilities (Net)	2,216.14	-	2,216.14
Other non-current liabilities			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Short Term Borrowings	5,709.90	-	5,709.90
Trade payables	4,272.78	-	4,272.78
Other financial liabilities	442.62	-	442.62
Other current liabilities	220.72		220.72
Provisions	225.69		225.69
<b>TOTAL</b>	<b>49,518.10</b>	<b>-</b>	<b>49,518.10</b>

**Notes to Standalone Financial Statement from the Year Ended 31<sup>st</sup> March, 2018**

**II.B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017**

(₹ in Lakh)

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations	45,556.26		45,556.26
Other Income	127.75		127.75
<b>Total</b>	<b>45,684.01</b>	<b>-</b>	<b>45,684.01</b>
<b>Expenses</b>			<b>-</b>
Cost of materials consumed	29,311.76		29,311.76
Changes in inventories of finished goods and work-in progress	376.97		376.97
Manufacturing and Operating Costs	5,099.56		5,099.56
Employee benefits expense	2,364.25	(64.30)	2,299.95
Finance costs	480.89		480.89
Depreciation and amortization expense	1,421.88		1,421.88
Other expenses	2,672.11	12.03	2,660.08
<b>Total</b>	<b>41,727.43</b>	<b>(52.27)</b>	<b>41,651.10</b>
<b>Profit before exceptional items and tax</b>	<b>3,956.58</b>	<b>52.27</b>	<b>4,032.91</b>
Exceptional Items			
MTM (Loss) / Reversal on Interest Rate Swap Derivative	12.03	(12.03)	-
<b>Profit before tax</b>	<b>3,968.61</b>	<b>64.30</b>	<b>4,032.91</b>
<b>Tax expense</b>			
Current tax	1,449.89	22.25	1,472.14
<b>Profit for the year (A)</b>	<b>2,518.72</b>	<b>42.05</b>	<b>2,560.77</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		(64.30)	(64.30)
Taxes on above		(22.25)	(22.25)
<b>Other Comprehensive Income for the year (B)</b>	<b>-</b>	<b>(42.05)</b>	<b>(42.05)</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>2,518.72</b>		<b>2,518.72</b>

**III A Reconciliation of Equity**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Total equity under GAAP</b>	<b>31,870.70</b>	<b>29,351.99</b>
<b>Adjustments impact: Gain/ (Loss)</b>		
Dividend and Dividend Distribution tax paid	-	92.68
<b>Total IND AS adjustment</b>	<b>-</b>	<b>92.68</b>
<b>Total equity under Ind AS</b>	<b>31,870.70</b>	<b>29,444.67</b>

**III B Reconciliation of Income Statement**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2017
Profit after tax under local GAAP	2,518.72
Adjustments Gain/ (Loss)	
Reversal of net defined benefit plan (Net of Tax)	42.05
<b>Total profit under Ind AS</b>	<b>2,560.77</b>

**Notes to first time adoption**

The following explains the material adjustments made while transition from previous accounting standards to IND AS,

**Defined benefit liabilities:**

Under previous GAAP, cost relating to post employment benefits/ obligations including actuarial gain/ losses were recognized in Profit & loss A/c. As per Ind AS requirements, actuarial gain/ losses under net defined benefit liability are recognized in other comprehensive income instead of Profit & loss A/c.

**Note No. 3 Property, Plant and Equipment**

(₹ in Lakh)

Particulars	Freehold Land	Lease hold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
<b>Gross Carrying Amount :</b>										
<b>As at 1st April 2017</b>	4.74	428.19	4,888.47	9,705.69	247.62	861.23	290.85	11.84	16,438.61	1,505.45
Additions	-	203.64	81.95	1,187.27	27.06	12.72	36.43	31.26	1,580.32	2,487.38
Disposals	-	-	-	247.13	2.24	0.25	11.73	3.35	264.71	-
Transfer of assets held from disposal	-	-	-	1.75	-	-	-	-	1.75	-
<b>As at 31st March 2018</b>	<b>4.74</b>	<b>631.83</b>	<b>4,970.42</b>	<b>10,644.07</b>	<b>272.44</b>	<b>873.70</b>	<b>315.55</b>	<b>39.74</b>	<b>17,752.47</b>	<b>3,992.83</b>
<b>Accumulated Depreciation :</b>										
<b>As at 1st April 2017</b>	-	5.74	240.65	530.06	69.89	137.11	44.60	7.30	1,035.34	-
Depreciation charge for the year	-	70.58	142.72	654.18	89.55	111.18	60.50	12.17	1,140.89	-
Disposals	-	-	-	175.93	1.73	0.24	8.21	3.38	189.49	-
<b>As at 31st March 2018</b>	-	76.32	383.37	1,008.30	157.70	248.05	96.89	16.09	1,986.74	-
<b>Net Carrying Amount :</b>										
<b>As at 31st March 2017</b>	<b>4.74</b>	<b>422.45</b>	<b>4,647.82</b>	<b>9,175.62</b>	<b>177.73</b>	<b>724.12</b>	<b>246.25</b>	<b>4.54</b>	<b>15,403.28</b>	<b>1,505.46</b>
<b>As at 31st March 2018</b>	<b>4.74</b>	<b>555.50</b>	<b>4,587.05</b>	<b>9,635.76</b>	<b>114.73</b>	<b>625.64</b>	<b>218.66</b>	<b>23.65</b>	<b>15,765.73</b>	<b>3,992.83</b>

Particulars	Freehold Land	Lease Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
<b>Gross Carrying Amount :</b>										
<b>As at 1st April 2016</b>	4.74	428.19	4,890.34	9,329.84	202.46	745.75	288.49	10.29	15,900.10	7.34
Additions	-	-	2.05	441.70	49.56	115.48	27.17	1.55	637.50	1,498.12
Disposals	-	-	3.92	65.86	4.40	-	24.81	-	98.99	-
Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2017</b>	<b>4.74</b>	<b>428.19</b>	<b>4,888.47</b>	<b>9,705.69</b>	<b>247.62</b>	<b>861.23</b>	<b>290.85</b>	<b>11.84</b>	<b>16,438.61</b>	<b>1,505.46</b>
<b>Accumulated Depreciation :</b>										
<b>As at 1st April 2016</b>	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	5.74	244.38	575.00	74.22	137.11	60.28	7.30	1,104.01	-
Disposals	-	-	3.73	44.94	4.33	-	15.68	-	68.67	-
<b>As at 31st March 2017</b>	-	5.74	240.65	530.06	69.89	137.11	44.60	7.30	1,035.34	-
<b>Net Carrying Amount :</b>										
<b>As at 1st April 2016</b>	<b>4.74</b>	<b>428.19</b>	<b>4,890.34</b>	<b>9,329.84</b>	<b>202.46</b>	<b>745.75</b>	<b>288.49</b>	<b>10.29</b>	<b>15,900.10</b>	<b>7.34</b>
<b>As at 31st March 2017</b>	<b>4.74</b>	<b>422.45</b>	<b>4,647.82</b>	<b>9,175.62</b>	<b>177.73</b>	<b>724.12</b>	<b>246.25</b>	<b>4.54</b>	<b>15,403.28</b>	<b>1,505.46</b>

**Note :**

- A. Refer Note 36 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.
- B. Refer Note 37 for the details in respect Capital Commitments.

## Note No. 4 Intangible assets

(₹ in Lakh)

Particulars	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
<b>Gross Carrying Amount</b>				
As at 1 <sup>st</sup> April 2017	1,463.70	89.41	1,553.11	-
Additions	-	2.49	2.49	-
Capitalised	-	-	-	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>1,463.70</b>	<b>91.90</b>	<b>1,555.60</b>	<b>-</b>
<b>Accumulated Amortisation</b>				
As at 1 <sup>st</sup> April 2017	317.62	0.24	317.87	-
Amortisation charge for the year	317.63	17.17	334.80	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>635.25</b>	<b>17.41</b>	<b>652.66</b>	<b>-</b>
Net Carrying Amount				
As at 1 <sup>st</sup> April 2017	1,146.07	89.17	1,235.24	-
As at 31 <sup>st</sup> March 2018	828.45	74.49	902.94	-

(₹ in Lakh)

Particulars	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
<b>Gross Carrying Amount</b>				
As at 1 <sup>st</sup> April 2016	1,463.70	1.59	1,465.28	59.90
Additions		87.83	87.83	27.90
Disposals				-
Capitalised				87.80
<b>As at 31<sup>st</sup> March 2017</b>	<b>1,463.70</b>	<b>89.41</b>	<b>1,553.11</b>	<b>-</b>
<b>Accumulated Amortisation</b>				
As at 1 <sup>st</sup> April 2016	-	-	-	-
Amortisation charge for the year	317.62	0.24	317.87	-
<b>As at 31<sup>st</sup> March 2017</b>	<b>317.62</b>	<b>0.24</b>	<b>317.87</b>	<b>-</b>
Net Carrying Amount				
As at 1 <sup>st</sup> April 2016	1,463.70	1.59	1,465.28	59.90
As at 31 <sup>st</sup> March 2017	1,146.07	89.17	1,235.24	-

## Note No. 5. Investment in Subsidiaries

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16
<b>Investment in Equity share of Subsidiaries</b>			
<b>Unquoted and Trade Investment</b>			
Oriental Aromatics Inc. (100 shares of US\$ 1,000/- each fully paid up)	47.72	47.72	47.72
PT Oriental Aromatics (2,47,500 shares of US\$ 1/- each fully paid up)	151.88	151.88	151.88
<b>Total</b>	<b>199.60</b>	<b>199.60</b>	<b>199.60</b>

**Note No. 6 Loan to a subsidiary**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Loan to a Subsidiary	718.74	1,040.66	559.48
Interest on Loan to a Subsidiary	-	21.56	-
<b>Total</b>	<b>718.74</b>	<b>1,062.22</b>	<b>559.48</b>

**Note No. 7 Other Financial Assets - Non Current**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Unsecured and Considered good</b>			
Security Deposits with Others	208.26	111.95	215.16
Bank Deposits with maturity more than 12 months (Security against Guarantee given)	107.00	107.00	-
Government refunds in respect of acquired business	53.21	87.33	122.20
<b>Total</b>	<b>368.47</b>	<b>306.28</b>	<b>337.36</b>

**Note No. 8 Other non - current assets**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Capital advances	10.54	262.67	104.00
<b>Total</b>	<b>10.54</b>	<b>262.67</b>	<b>104.00</b>

**Note No. 9 Inventories**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Raw Materials	7,450.75	5,843.96	5,471.22
Raw Materials - in Transit	434.03	686.50	66.90
Work-in-progress	3,455.71	3,127.88	2,278.73
Finished goods	442.28	1,132.99	2,269.05
Finished goods - in Transit	967.87	255.69	-
Stores, Spares and Packing Materials	472.31	381.00	754.95
Stores, Spares and Packing Materials - in Transit	52.77	16.71	26.61
<b>Total</b>	<b>13,275.72</b>	<b>11,444.73</b>	<b>10,867.45</b>

Refer Note No. 36 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.

**Note No. 10 Trade receivables**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Unsecured Considered Good	13,464.76	10,427.89	10,534.77
Unsecured Considered doubtful	4.81	4.81	-
Less: Allowance for bad and doubtful debts	(4.81)	(4.81)	-
<b>Total</b>	<b>13,464.76</b>	<b>10,427.89</b>	<b>10,534.77</b>

(Refer Note 40(ii) for Currency Risk, Note 36 for Trade Receivables offered as security and Note 40(iii) for Credit Risk)

**Note No. 11 Cash and cash equivalents**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Balances with Banks			
- In current accounts	351.10	7.39	164.99
Cash on hand	5.31	3.18	8.88
<b>Total</b>	<b>356.41</b>	<b>10.58</b>	<b>173.88</b>

**Note No. 12 Other Bank Balances**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Unpaid Dividend	24.93	23.66	22.50
Margin Money Accounts	102.05	97.70	92.94
<b>Total</b>	<b>126.98</b>	<b>121.36</b>	<b>115.44</b>

**Note No. 13 Other financial assets - Current**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Interest Accrued on Fixed Deposit	118.86	49.44	45.41
Rent Receivable	2.03	0.68	0.68
Insurance Claim Receivable	3.26	1.31	13.22
<b>Total</b>	<b>124.16</b>	<b>51.43</b>	<b>59.31</b>

**Note No. 14 Other current assets**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Export benefit receivables	4.77	0.81	0.15
Rebate Receivable on Excise Duty	6.19	361.54	570.18
VAT Credit Receivable	400.70	386.69	310.21
Balances with Customs,Excise,etc	2,630.22	1,332.27	1,250.83
Advances to Suppliers	810.12	262.61	385.60
Advances to Staff	82.67	74.31	49.31
Prepaid expenses	152.93	205.91	228.13
<b>Total</b>	<b>4,087.60</b>	<b>2,624.15</b>	<b>2,794.40</b>

**Note No. 15 Equity Share capital**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>a) Authorised</b>			
<b>Equity shares, of Rs.10 each</b>	1,400.00	1,000.00	1,000.00
As at 31st March, 2018 - 14,000,000 no. of shares			
As at 31st March, 2017 - 10,000,000 no. of shares			
As at 1st April, 2016 - 10,000,000 no. of shares			

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Issued, subscribed and fully paid up</b>			
<b>Equity shares, of Rs.10 each</b>	841.34	513.37	513.37
As at 31st March, 2018 - 84,13,420 no. of shares As at 31st March, 2017 - 51,33,674 no. of shares As at 1st April, 2016 - 51,33,674 no. of shares			
	<b>841.34</b>	<b>513.37</b>	<b>513.37</b>

**b) Rights of Equity Shareholders**

- i) Equity shares having a par value of Rs.10, Each holder of equity shares is entitled to one vote per share.
- ii) The Company declares and pays dividends in Indian rupees. In the event of dividend being declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

**c) Reconciliation of number of shares**

Particulars	As at 31 <sup>st</sup> March,18		As at 31 <sup>st</sup> March,17	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
<b>Equity Shares :</b>				
Balance as at the beginning of the year	5,133,674	513.37	5,133,674	513.37
Add: Shares issued during the year	3,279,746	327.97	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	<b>8,413,420</b>	<b>841.34</b>	<b>5,133,674</b>	<b>513.37</b>

**d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Oriental Aromatics Limited - Holding Company and Transferor Company		2,960,280	2,960,280
(refer Note No. 34 for Effect of merger)		57.66%	57.66%
Mr. Dharmil A. Bodani	3,119,688	-	-
	37.10%		
Mr. Shyamal A. Bodani	3,120,000	-	-
	37.08%		

- e) During previous 5 years, the Company has not issued bonus share/bought back share/issued share for consideration other than cash except during the current financial year, 3279746 shares of ₹ 327.97 lakh issued for consideration other than cash.

**Note No. 16 Other Equity**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>A. Summary of Other Equity balance.</b>			
Capital Reserve On Amalgamation	266.74	266.74	266.74
Securities premium reserve	739.82	739.82	739.82
General Reserve	4,376.64	4,376.64	4,376.64
Retained Earnings	28,211.12	25,688.22	23,242.96
Items of other comprehensive income	25.29	(42.05)	(22.84)
<b>Total</b>	<b>33,619.61</b>	<b>31,029.36</b>	<b>603.33</b>

**B. Nature and purpose of reserves**

- a) **Capital Reserve on Amalgamation** : During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- b) **Security Premium Reserve** : The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- c) **General Reserve** : The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- e) **Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholder.
- f) **Items of other Comprehensive income** : Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Note No. 17 Non Current Financial Liabilities - Borrowings**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Secured</b>			
Term loan from Banks	2,117.65	4,259.55	1,602.96
<b>Total</b>	<b>2,117.65</b>	<b>4,259.55</b>	<b>1,602.96</b>

(For terms and conditions - Refer Note No.36 &amp; Note No. 40(iv))

**Note No. 18 Non Current Financial Liabilities - Others**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Payable towards Capital Expenditure	300.00	300.00	300.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>

**Note No. 19 Current Financial Liabilities - Borrowings**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Secured</b>			
Working Capital Loan from Banks	10,070.78	5,709.90	10,175.65
<b>Unsecured</b>			
Working Capital Loan from Banks	1,000.00	-	-
<b>Total</b>	<b>11,070.78</b>	<b>5,709.90</b>	<b>10,175.65</b>

(For terms and conditions - Refer Note No.36 &amp; Note No. 40 (iv))

**Note No. 20 Trade payables**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Due to micro enterprises and small enterprises	-	-	-
Due to creditors other than micro enterprises and small enterprises	6,046.30	4,272.78	3,953.54
<b>Total</b>	<b>6,046.30</b>	<b>4,272.78</b>	<b>3,953.54</b>

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:

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
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	-	-	-

**Note No. 21 Current financial liabilities - Others**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Interest Accrued but not Due on Borrowings	35.69	29.83	39.37
Unclaimed Dividend	24.93	23.66	22.50
Unclaimed Fixed Deposits	-	0.60	1.80
Deposits	9.00	9.00	9.00
Towards Capital Expenditure	576.22	379.53	13.53
<b>Total</b>	<b>645.84</b>	<b>442.62</b>	<b>86.21</b>

**Note No. 22 Other Current liabilities**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Advance from customers	20.45	58.37	55.08
Statutory Dues	185.66	162.35	160.82
<b>Total</b>	<b>206.11</b>	<b>220.72</b>	<b>215.90</b>

**Note No.23 Provisions**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Provision for employee benefits :</b>			
Provision for Gratuity	42.71	67.50	102.41
Provision for Compensated Absences	132.05	158.19	127.66
MTM Loss on Interest Rate Swap Derivatives	-	-	12.03
<b>Total</b>	<b>174.76</b>	<b>225.69</b>	<b>242.10</b>

**Note No. 24 Revenue from Operations** (₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
<b>Sales of Products</b>		
Manufactured Products	50,342.51	45,438.43
<b>Other operating revenue</b>		
(i) Export Incentives	152.27	99.63
(ii) Process waste sale	39.72	13.02
(iii) Royalty Income	7.65	5.18
<b>Total</b>	<b>50,542.15</b>	<b>45,556.26</b>

**Note No. 25 Other income** (₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Rent and Compensation	4.99	4.86
Net Gain on Sale of Property, Plant and Equipment	1.45	0.26
Liability/Provision no longer required, written back	10.32	15.05
Dividend received from a subsidiary	375.29	-
Other non-operating income	18.21	107.58
<b>Total</b>	<b>410.27</b>	<b>127.75</b>

**Note No. 26 Cost of materials consumed** (₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Raw Materials consumed	33,044.37	29,311.76
<b>Total</b>	<b>33,044.37</b>	<b>29,311.76</b>

**Note No. 27 Changes in inventories of finished goods, Stock-in-Trade and work-in progress** (₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
<b>Opening inventories</b>		
Finished goods	1,388.68	2,269.05
Work-in-progress	3,127.88	2,705.95
<b>Closing inventories</b>		
Finished goods	(1,410.15)	(1,388.68)
Work-in-progress	(3,455.71)	(3,127.88)
<b>Excise duty on increase/ (decrease) of finished goods</b>	(18.21)	81.47
<b>Total</b>	<b>(331.09)</b>	<b>376.97</b>

**Note No. 28 Manufacturing and Operating Costs** (₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Consumption of Spares Parts	1,128.44	1,047.54
Power and Fuel	2,800.82	2,735.98
Licence Fees (Technical Knowhow)	380.53	296.84
Other Manufacturing and Operating Expenses	718.18	595.70
Repairs to Buildings	61.22	39.74
Repairs to Machinery	399.56	383.76
<b>Total</b>	<b>5,488.75</b>	<b>5,099.56</b>

**Note No. 29 Employee benefits expense** ( ₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Salaries and wages	2,280.48	2,054.59
Contribution to provident funds and other funds	132.67	105.70
Defined benefit plan expense	33.01	36.05
Workmen and Staff welfare expenses	121.79	103.61
<b>Total</b>	<b>2,567.95</b>	<b>2,299.95</b>

**Note No. 30 Finance costs** ( ₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Interest expense	670.65	461.07
Foreign Exchange (gain) / loss on borrowings	(49.39)	(87.58)
Other borrowing costs	66.64	107.40
<b>Total</b>	<b>687.90</b>	<b>480.89</b>

**Note No. 31 Depreciation and amortization expense** ( ₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Depreciation on Property, Plant and Equipment	1,140.90	1,104.01
Amortization on Intangible assets	334.80	317.87
<b>Total</b>	<b>1,475.69</b>	<b>1,421.88</b>

**Note No. 32 Other expenses** ( ₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 18	For the Year ended 31 <sup>st</sup> March, 17
Rent	55.69	33.62
Insurance	178.19	155.74
Rates and Taxes	83.01	119.44
Repairs & Maintenance Others	56.80	65.26
Auditors' Remuneration and Expenses*	25.91	21.00
Legal and Professional Expenses	328.26	149.41
Directors Sitting Fees	7.75	5.83
Provision for doubtful Debts	-	4.81
Freight Expenses	1,212.10	961.26
Commission on Sales	127.65	73.13
Sales Promotion Expenses	95.59	56.36
Travelling Expenses	293.35	294.84
CSR Expenses	124.50	120.00
Merger Expenses	9.48	24.21
Net Loss on Sale / Discard of Property, Plant and Equipment	46.50	3.26
Foreign Exchange (Gain)/Loss (net)	(93.56)	19.42
Miscellaneous Expenses	635.34	552.50
<b>Total</b>	<b>3,186.57</b>	<b>2,660.08</b>

<b>*Auditors' remuneration and expenses</b>		
<b>Particulars</b>		
- Audit Fees	16.65	12.31
- Tax Audit Fees	2.00	1.50
- Limited Review Fees	4.00	3.00
- Certification Fees (Including Service Tax / GST & Cess)	0.70	1.00
Out-of-pocket expenses	2.56	3.19
<b>Total</b>	<b>25.91</b>	<b>21.00</b>

**Note No. 33 Income Taxes**

Tax expense recognized in the Statement of Profit and Loss

(₹ in Lakh)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March,18</b>	<b>As at 31<sup>st</sup> March,17</b>
Current tax	1,548.24	1,252.29
Deferred tax	264.43	197.60
<b>Total income tax expense/(credit)</b>	<b>1,812.67</b>	<b>1,449.89</b>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in Lakh)

<b>Reconciliation of effective tax rate</b>	<b>As at 31<sup>st</sup> March,18</b>	<b>As at 31<sup>st</sup> March,17</b>
Profit before tax	4,832.28	4,032.91
Enacted income tax rate in India	34.60%	34.60%
Computed Expected Tax Expense	1,671.97	1,395.39
Tax Expense Recognised in Statement of Profit and Loss	1,671.97	1,395.39
Differences due to:		
Tax Rate Difference	64.94	-
Remeasurements on defined benefit plans	13.38	(22.25)
Additional Tax Benefit (net)	62.38	76.75
<b>Total income tax expense/(credit)</b>	<b>1,812.67</b>	<b>1,449.89</b>

**Deferred Tax**

(₹ in Lakh)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March,18</b>	<b>As at 31<sup>st</sup> March,17</b>	<b>As at 1<sup>st</sup> April, 2016</b>
Expenses allowable for tax purposes when paid	(51.67)	(53.13)	(156.90)
Depreciation	2,532.24	2,269.27	2,175.44
<b>Total</b>	<b>2,480.57</b>	<b>2,216.14</b>	<b>2,018.54</b>

**Movement Deferred tax (assets)/liabilities during the year ended March 31, 2018 :**

(₹ in Lakh)

<b>Particulars</b>	<b>As at 1<sup>st</sup> April, 2017</b>	<b>(Credit)/charge in Statement of Profit and Loss</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Expenses allowable for tax purposes when paid	(53.13)	1.46	(51.67)
Depreciation	2,269.27	262.97	2,532.24
<b>Deferred Tax Liability/(Asset)</b>	<b>2,216.14</b>	<b>264.43</b>	<b>2,480.57</b>

**Movement Deferred tax (assets)/liabilities during the year ended March 31, 2017 : (₹ in Lakh)**

Particulars	As at 1 <sup>st</sup> April, 2016	(Credit)/charge in Statement of Profit and Loss	As at 31 <sup>st</sup> March, 2017
Expenses allowable for tax purposes when paid	(156.90)	103.77	(53.13)
Depreciation	2,175.44	93.83	2,269.27
<b>Deferred Tax Liability/(Asset)</b>	<b>2,018.54</b>	<b>197.60</b>	<b>2,216.14</b>

**Note No. 34**

“Pursuant to the approval to the Scheme of Amalgamation (the ‘Scheme’) by the Hon’ble National Company Law Tribunal vide its Order dated 16th November, 2017, the entire business and all assets, liabilities, duties and obligations of erstwhile Oriental Aromatics Ltd. (the “Transferor Company”) with Camphor & Allied Products Ltd. (the “ Transfree Company” / the Company), engaged in the business of fragrances and flavours, were transferred to and vested in the Company from **1<sup>st</sup> April, 2016**, the appointed date. Accordingly, the effect of the Scheme has been given in these financial statements.

The amalgamation in terms of the Scheme has been accounted as prescribed by the Indian Accounting Standard – 103, “Business Combination”, specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act. and the accounting treatment has been given as under:

- A) “Issue of Shares in consideration of the amalgamation:
- i) As per the Scheme, 6,240,000 (including 29,60,280 held by OAL) equity shares of Rs. 10 each at par are to be issued to the shareholders of Oriental Aromatics Ltd.
  - ii) Pending issue of the aforesaid equity shares as at the close of the year on 31<sup>st</sup> March, 2017 and as also as on 1<sup>st</sup> April, 2016, a sum of ₹ 32,797,200 has been shown under Instrument entirely in nature of equity.
- B) The amalgamation has resulted in transfer of assets, liabilities reserves of the Transferor Company as at 1st April, 2016 in accordance with the terms of the Scheme. The book values at which the asset & liabilities were transferred are as follows :

Decscription	Book Values
Fixed Assets	3738.88
Non-Current Investments	199.60
Deferred Tax Assets	33.11
Long-term Loans & Advances	970.86
Inventories	3540.45
Receivables	2685.85
Cash & Bank balances	107.95
Short-term Loans & Advances	962.59
Other Current Assets	8.01
<b>Total Assets (A)</b>	<b>12247.30</b>
Long-term Borrowings	259.57
Short-term Borrowings	754.50
Trade Payables	1368.99
Other Current Liabilities	298.81
Short Term Provision	39.23
<b>Total Liabilities (B)</b>	<b>2721.10</b>
<b>Net Assets (A-B)</b>	<b>9526.20</b>

- C) ₹ 4497.72 Lakh has been recognised as Goodwill on Amalgamation being the difference between the above net assets, shares to be issued to the shareholder of Transferor Company, cost of the investment in the Transferor Company and cancellation of shares held by Transferor Company.
- D) From 1st April, 2016, the Transferor Company had carried out the business in trust on behalf of the Company and all the vouchers, documents, etc. for that period were made in the name of the Transferor Company.
- E) There were no significant difference in the accounting policies followed between the erstwhile Company and the Company on the appointed date.
- F) Pursuant to the Scheme, the bank accounts, agreements, licenses and certain immovable properties of the Transferor Company is in the process of being transferred in the name of the Company. Further, the Company is in the process of getting the charges modified / released.

**Note No. 35 Earnings per share**

Particulars	F.Y. 2017-18	F.Y. 2016-17
Earnings Per Share has been computed as under:		
Profit for the year ( ₹ in Lakh)	3,032.99	2,560.76
Weighted average number of equity shares outstanding (in Numbers)	8,413,400	8,413,400
Basic and diluted Earnings Per Share ( In. ₹ ) (Face value of ₹. 10 per share)	36.05	30.44

The earnings per share in respect of all the previous reported periods have been restated after considering the issue of shares on the aforesaid merger referred in Note No. 34 of the results.

**Note No. 36 Assets offered as security**

The carrying amounts of assets offered as security for current and non-current borrowings are: ( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
<b>Current Assets</b>			
Financial Assets			
Trade receivables	13,464.76	10,427.89	10,534.77
Inventories	13,275.72	11,444.73	10,867.48
<b>Total Current assets offered as security</b>	<b>26,740.48</b>	<b>21,872.62</b>	<b>21,402.25</b>
<b>Non Current Assets</b>			
Land & Building	2,410.94	2,374.21	2,544.62
Furniture, fittings and equipment	46.17	52.89	61.84
Plant and Machinery	8,009.04	7,738.34	8,060.29
Others	35.59	42.69	61.80
<b>Total non-current assets offered as security</b>	<b>8,090.80</b>	<b>7,833.92</b>	<b>8,183.93</b>
<b>Total assets offered as security</b>	<b>34,831.28</b>	<b>29,706.54</b>	<b>29,586.18</b>

**Note No. 37 Contingent liabilities and commitments (to the extent not provided for) (₹ in Lakh)**

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Contingent Liabilities			
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.			
- Disputed Sales Tax	6.87	6.87	6.87
- Disputed Labour Claim	9.96	9.96	9.96
- Disputed Excise Duty	89.33	92.57	92.57
- Disputed Income Tax	738.15	340.52	529.75
-Bank Guarantee	-	1,167.09	1,167.09
<b>Total</b>	<b>844.31</b>	<b>1,617.00</b>	<b>1,806.23</b>

The Group's pending litigations comprise of claims against the group and proceedings pending with Tax and other Authorities. The group has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements the group does not reasonable expect the outcome of these proceedings to have a material impact on its consolidated financial statements.

**Note No. 38 Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows: (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Property, plant and equipment	16.14	1,166.15	192.54
Less: Capital advances	(10.54)	(262.67)	(104.00)
<b>Net Capital commitments</b>	<b>5.60</b>	<b>903.48</b>	<b>88.54</b>

**Note No. 39 Company has incurred following expenses on its in house Reaserch & Development Facility :**

(A)	R & D Facility in Vadodara (approved u/s 35 (2AB) of Income Tax Act, 1961) :-	(₹ in Lakh)	
	<b>(i) Capital Expenses included in various heads :</b>		
	<b>Accounts Head</b>	<b>F.Y. 2017-18</b>	<b>F.Y. 2016-17</b>
	Buildings		-
	Plant & Machinery		3.21
	Furniture & Fixtures	0.04	-
	Office Equipments		-
	<b>Total</b>	<b>0.04</b>	<b>3.21</b>
	<b>(ii) Revenue Expenses included in various heads :</b>		
	Other Manufacturing and Operating Exp	52.57	76.74
	Employee Benefit Expnses	71.97	61.64
	Interest	0.09	0
	Depreciation	16.24	16.08
	Other Expenses	158.95	32.62
	<b>Total</b>	<b>299.82</b>	<b>187.08</b>

(B)	R & D Facility in Mumbai (Approved U/s 35 (2AB) of Income Tax Act, 1961.		
	(i) Capital Expenses included in various heads :		
	<b>Accounts Head</b>		
	Plant and Machinery	44.39	86.93
	Office Equipments	0.20	24.20
	Computer and Computer Software	2.81	-
	Vehicles	31.82	-
	CWIP - Lab Equipments	0.76	-
	Furniture & Fixtures	-	109.08
	<b>Total</b>	<b>79.97</b>	<b>220.21</b>
	(ii) Revenue Expenses included in various heads :		
	Cost of Material Consumed	23.05	1.06
	Employee Benefit Expenses	66.96	30.20
	Building Rent	29.67	26.38
	Depreciation	55.19	12.03
	Other Expenses	32.82	3.43
	<b>Total</b>	<b>207.69</b>	<b>73.10</b>

#### Note No. 40 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

#### (i) **Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

#### **Exposure to interest rate risk**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Borrowings bearing variable rate of interest	13,188.43	9,969.45	11,778.61

**Interest rate sensitivity**

**A change of 50 bps in interest rates would have following Impact on profit before tax**

Particulars	F.Y. 2017-18	F.Y. 2016-17
50 bp increase in interest rate - decrease in profits	57.89	54.37
50 bp decrease in interest rate - Increase in profits	(57.89)	(54.37)

**(ii). Market Risk- Foreign currency risk.**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

**Derivative instruments hedged and unhedged foreign currency exposure**

**(a) Derivative outstanding as at the reporting date**

(Foreign currency In Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Forward contracts	-	-	-

**(b) Particulars of unhedged foreign currency exposures as at the reporting date**

**As at 31<sup>st</sup> March 2018**

(Foreign currency In Lakh)

Particulars	USD	EURO
Trade Receivable	87.09	-
Trade payables	67.18	-
Loan Given	11.05	-
Cash and Bank balances	-	-

**As at 31<sup>st</sup> March 2017**

(Foreign currency In Lakh)

Particulars	USD	EURO
Trade Receivable	61.66	-
Trade payables	101.94	-
Loan Given	16.05	-
Cash and Bank balances	-	-

**As at 1<sup>st</sup> April 2016**

(Foreign currency In Lakh)

Particulars	USD	EURO
Trade Receivable	67.86	-
Trade payables	113.38	-
Loan Given	8.55	-
Cash and Bank balances	-	-

**Foreign Currency Risk Sensitivity**

**A change of 1% in Foreign currency would have following Impact on profit before tax**

Particulars	F.Y. 2017-18		F.Y. 2016-17	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	20.43	(20.43)	(15.72)	15.72
<b>Increase / (decrease) in profit or loss</b>	<b>20.43</b>	<b>(20.43)</b>	<b>(15.72)</b>	<b>15.72</b>

**iii. Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

**Ageing of Account receivables**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 2016
Not due	6,754.93	3,471.16	3,100.54
0-3 months	5,707.18	6,031.41	6,587.78
3-6 months	401.58	405.97	521.31
6 months to 12 months	565.65	153.52	261.00
beyond 12 months	40.22	370.64	64.14
<b>Total</b>	<b>13,469.57</b>	<b>10,432.70</b>	<b>10,534.77</b>

**Movement in provisions of doubtful debts**

(₹ in Lakh)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Opening provision	4.81	-
Add:- Additional provision made during the year	-	4.81
Closing provision	4.81	4.81

**Concentration Risk Disclosure**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment

The Company had two customers whose revenue individually represented 10% or more of the Company's total revenue, or whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, as follows:

( ₹ in Lakh)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue from top 2 customers	12,497.87	13,513.46
% of total Revenue	24.70%	29.52%

**iv. Liquidity Risk**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the companies short - term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by maturing the profiles of assets and liabilities..

The table provides details regarding the remaining contractual maturities of Company's financial liabilities.

( ₹ in Lakh)

Particulars	Less than 1 Year	1- 5 Years	More than 5 Year	Total
<b>As at March 31, 2018</b>				
Non Current Liabilities				
Borrowings		2,117.65		2,117.65
Other Financial Liabilities		300.00		300.00
<b>Total Non current Liabilities</b>	-	<b>2,417.65</b>	-	<b>2,417.65</b>
Current Liabilities				
Borrowings	11,070.78			11,070.78
Trade Payables	6,046.30			6,046.30
Other Financial Liabilities	645.84			645.84
Other Current Liabilities	206.11			206.11
<b>Total Current Liabilities</b>	<b>17,969.03</b>	-	-	<b>17,969.03</b>

Particulars	Less than 1 Year	1- 5 Years	More than 5 Year	Total
<b>As at March 31, 2017</b>				
Non Current Liabilities				
Borrowings		4,259.55		4,259.55
Other Financial Liabilities		300.00		300.00
<b>Total Non current Liabilities</b>	-	<b>4,559.55</b>	-	<b>4,559.55</b>
Current Liabilities				
Borrowings	5,709.90			5,709.90
Trade Payables	4,272.80			4,272.80
Other Financial Liabilities	442.62			442.62
Other Current Liabilities	220.72			220.72
<b>Total Current Liabilities</b>	<b>10,646.04</b>	-	-	<b>10,646.04</b>

**Financing arrangements**

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Variable Borrowing - Cash Credit expires within 1 year	5,770.40	8,697.89	3,918.53
<b>Total</b>	<b>5,770.40</b>	<b>8,697.89</b>	<b>3,918.53</b>

**Note No. 41 Fair Value measurement****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at 31<sup>st</sup> March'2018**

( ₹ in Lakh)

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
<b>Financial Assets</b>											
Investments in Joint Venture & Subsidiary	199.60	-	199.60				-	-	199.60	-	199.60
Other Investment			-				-	-	-	-	-
Other Financial Assets	368.47		368.47				-	-	368.47	-	368.47
Loans	718.74		718.74						718.74		718.74
Trade receivable		13,464.76	13,464.76				-	-	13,464.76	-	13,464.76
Cash and Cash equivalents		356.41	356.41				-	-	356.41	-	356.41
Other Bank Balance		126.98	126.98				-	-	126.98	-	126.98
Other Current financial assets		124.16	124.16						124.16		124.16
<b>Total</b>	<b>1,286.81</b>	<b>14,072.31</b>	<b>15,359.12</b>	-	-	-	-	-	<b>15,035.36</b>	<b>199.60</b>	<b>15,234.96</b>
<b>Financial Liabilities</b>											
Borrowings	2,117.65	11,070.78	13,188.43	-	-	-	-	-	13,188.43	-	13,188.43
Other Financial Liabilities	300.00	645.84	945.84	-	-	-	-	-	945.84	-	945.84
Trade Payables		6,046.30	6,046.30	-	-	-	-	-	6,046.30	-	6,046.30
<b>Total</b>	<b>2,417.65</b>	<b>17,762.92</b>	<b>20,180.57</b>	-	-	-	-	-	<b>20,180.57</b>		<b>20,180.57</b>

**Financial Assets and Liabilities as at 31<sup>st</sup> March'2017**

( ₹ in Lakh)

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
<b>Financial Assets</b>											
Investments in Joint Venture & Subsidiary	199.60		199.60				-	-	199.60	-	199.60
Other Investment	-		-				-	-	-	-	-
Other Financial Assets	306.28		306.28				-	-	306.28	-	306.28
Loans and advances	1,062.22		1,062.22						1,062.22		1,062.22
Trade receivable		10,427.89	10,427.89				-	-	10,427.89	-	10,427.89
Cash and Cash equivalents		10.58	10.58				-	-	10.58	-	10.58
Other Bank Balance		121.36	121.36				-	-	121.36	-	121.36
Other Current financial Assets		51.43	51.43						51.43		51.43
<b>Total</b>	<b>1,568.10</b>	<b>10,611.26</b>	<b>11,928.33</b>	-	-	-	-	-	<b>11,928.33</b>		<b>11,928.33</b>
<b>Financial Liabilities</b>											
Borrowings	4,259.55	5,709.90	9,969.45	-	-	-	-	-	9,969.45	-	9,969.45
Other Financial Liabilities	300.00	442.78	742.78	-	-	-	-	-	742.78	-	742.78
Trade Payables		4,272.78	4,272.78	-	-	-	-	-	4,272.78	-	4,272.78
<b>Total</b>	<b>4,559.55</b>	<b>10,425.46</b>	<b>4,985.01</b>	-	-	-	-	-	<b>14,985.01</b>		<b>14,985.01</b>

Financial Assets and Liabilities as at 1<sup>st</sup> April, 2016

(₹ in Lakh)

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
<b>Financial Assets</b>											
Investments in Joint Venture & Subsidiary	199.60		199.60				-	-	199.60	199.60	
Other Investment			-				-	-	-	-	
Other Financial Assets	337.36		337.36				-	-	337.36	337.36	
Loan and Advances	559.48								-		
Trade receivable		10,534.77	10,534.77				-	-	10,534.77	10,534.77	
Cash and Cash equivalents		173.88	173.88				-	-	173.88	173.88	
Other Bank Balance		115.44	115.44				-	-	115.44	115.44	
Other Current financial assets		59.31	59.31						59.31	59.31	
<b>Total</b>	<b>1,096.44</b>	<b>10,883.40</b>	<b>11,420.36</b>	-	-	-	-	-	<b>11,161.45</b>	<b>1199.60</b>	<b>11,361.05</b>
<b>Financial Liabilities</b>											
Borrowings	1,602.96	10,175.65	11,778.61	-	-	-	-	-	11,778.61	11,778.61	
Other Financial Liabilities	300.00	9.37	309.37	-	-	-	-	-	309.37	309.37	
Trade Payables		3,953.54	3,953.54	-	-	-	-	-	3,953.54	3,953.54	
<b>Total</b>	<b>1,902.96</b>	<b>14,138.56</b>	<b>16,041.52</b>	-	-	-	-	-	<b>16,041.52</b>		<b>16,041.52</b>

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March'18		As at 31 <sup>st</sup> March'17		As at 1 <sup>st</sup> April'16	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>						
Investments in Joint Venture & Subsidiary	199.60	199.60	199.60	199.60	199.60	199.60
Other Financial Assets	368.47	368.47	306.28	306.28	337.36	337.36
Loans and Advances	718.74	718.74	1,062.22	1,062.22	559.48	559.48
Trade receivable	13,464.76	13,464.76	10,427.89	10,427.89	10,534.77	10,534.77
Cash and Cash equivalents	356.41	356.41	10.58	10.58	173.88	173.88
Other Bank Balance	126.98	126.98	121.36	121.36	115.44	115.44
Other Current financial assets	124.16	124.16	51.43	51.43	59.31	59.31
<b>Total</b>	<b>15,359.12</b>	<b>15,359.12</b>	<b>12,179.36</b>	<b>12,179.36</b>	<b>11,979.84</b>	<b>11,979.84</b>
<b>Financial Liabilities</b>						
Borrowings	13,188.43	13,188.43	9,969.45	9,969.45	11,778.61	11,778.61
Other Financial Liabilities	945.84	945.84	742.78	742.78	309.37	309.37
Trade Payables	6,046.30	6,046.30	4,272.78	4,272.78	3,953.54	3,953.54
<b>Total</b>	<b>20,180.57</b>	<b>20,180.57</b>	<b>14,985.01</b>	<b>14,985.01</b>	<b>16,041.52</b>	<b>16,041.52</b>

**Note No. 42 Related Parties Disclosures :**

**A. List of Related party and their relationships with whom company has entered into transactions during the year :**

a) Party where control exists :

Subsidiary : Oriental Aromatics Inc, USA

Subsidiary :PT. Oriental Aromatics, Indonesia

b) Other Parties with whom the Company has entered into transactions during the year :

i. Associate :

Keshavlal V.Bodani Education Foundation.

ii. Key Management personnel :

Late Mrs. Chandrika A. Bodani (Executive Chairperson till 14.07.17)

Mr. Dharmil A. Bodani (Chairman and Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. D.S. Raghava (Executive Director)

Mrs. Indira Bodani (Relative KMP)

Mrs. Kinnari Punjabi (Relative KMP))

Mr. Animesh Dhar (Executive Director)

Mr. Satish Ray (Executive Director)

Mr. Girish Khandelwal (Chief Financial Officer)

Mrs. Kiranpreet Gill (Company Secretary)

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

( ₹ in Lakh)

Sr No.	Name of the Party	Nature of Transaction	Transaction during the year F.Y.17-18	Outstanding as on 31st March, 18
1	PT. Oriental Aromatics	Sales	93.38 (117.72)	- (371.16)
		Loan Repaid	320.05 (501.25)	718.74 (1,040.65)
		Interest Received	21.90 (14.42)	- (21.72)
		Gurantee Commission (Receivable)	- (36.49)	- -
		Gurantee Given	- (1,167.09)	- (1,167.09)
		Reimbursment of Expenses	- (2.80)	- -
		Purchase	- (1,980.95)	- (1,031.89)
2	Oriental Aromatics INC	Dividend Received	379.79 -	- -
3	Keshavlal V.Bodani Education Foundation	Donation (Including CSR Expenses)	124.50 (141.50)	- -

Sr No.	Name of the Party	Nature of Transaction	Transaction during the year F.Y.17-18	Outstanding as on 31st March, 18
4	Late Mrs. Chandrika A. Bodani	Remuneration	18.04 (46.20)	- -
5	Mr. Dharmil A. Bodani	Remuneration	162.00 (119.24)	26.83 -
6	Mr. Shyamal A. Bodani	Remuneration	90.90 (61.80)	0.92 -
7	Mr. D. S. Raghava	Remuneration	32.59 (41.12)	- -
8	Mr. Animesh Dhar	Remuneration	12.83 (0.00)	- -
9	Mr. Satish Ray	Remuneration	7.99 (0.00)	- -
10	Mrs. Indira Bodani	Remuneration	11.67 (9.55)	- -
11	Mrs. Kinnari Punjabi	Remuneration	10.23 (8.50)	- -
12	Mr. Girish Khandelwal	Remuneration	16.77 (14.58)	- -
13	Mrs. Kiranpreet Gill	Remuneration	8.05 (5.50)	- -

Note :

- Figures in brackets pertain to previous year.
- No amounts in respect of related parties have been written off/write back/provided for during the year.
- During the year, Mr D. S. Raghava resigned w.e.f. 03.08.17 and his remuneration includes gratuity and leave encashment.
- Related party relationship have been identified by the management and relied upon by the auditors.

#### Note No. 43 Post retirement benefit plans

As per Actuarial Valuation as on 31<sup>st</sup> March, 2018, 2017 and 1<sup>st</sup> April, 2016 and recognised in the financial statements in respect of Employee Benefit Schemes:

#### DEFINED BENEFIT PLANS :

##### A. Balance Sheet

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April, 2016
Present value of plan liabilities	440.24	435.66	357.50
Fair value of plan assets	397.53	414.26	332.37
<b>Plan liability net of plan assets</b>	<b>42.71</b>	<b>21.39</b>	<b>25.13</b>

**B. Movements in plan assets and plan liabilities**

(₹ in Lakh)

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1<sup>st</sup> April 2017</b>			
Current service cost	414.26	435.66	21.39
Employee contributions		37.70	37.70
Return on plan assets excluding amounts included in net finance income/cost	1.85		(1.85)
Interest cost		27.92	27.92
Past Service Cost - Vested Benefits		33.21	33.21
Interest income	27.08		(27.08)
Actuarial (gain)/loss arising from changes in demographic assumptions			
Actuarial (gain)/loss arising from changes in financial assumptions		(33.52)	
Actuarial (gain)/loss arising from experience adjustments		(5.15)	(5.15)
Employer contributions	10.99		(10.99)
Adjustment in opening balance	(1.09)		1.09
Benefit payments	(55.57)	(55.57)	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>397.53</b>	<b>440.25</b>	<b>76.23</b>

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1<sup>st</sup> April 2016</b>	332.37	357.50	25.13
Current service cost		34.47	34.47
Employee contributions			-
Return on plan assets excluding amounts included in net finance income/cost	3.41		(3.41)
Interest cost		22.53	22.53
Interest income	2.49		(2.49)
Actuarial (gain)/loss arising from changes in demographic assumptions			-
Actuarial (gain)/loss arising from changes in financial assumptions			-
Actuarial (gain)/loss arising from experience adjustments		64.30	64.30
Employer contributions	96.74		(96.74)
Benefit payments	(43.15)	(43.15)	-
<b>As at 31<sup>st</sup> March 2017</b>	<b>391.86</b>	<b>435.66</b>	<b>43.80</b>

**C. Statement of Profit and Loss**

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 18	Year ended 31 <sup>st</sup> March, 17
<b>Employee Benefit Expenses:</b>		
Current service cost	37.70	34.47
<b>Total</b>	<b>37.70</b>	<b>34.47</b>
Finance cost/(income)	0.84	(2.36)
<b>Net impact on the Profit / (Loss) before tax</b>	<b>38.53</b>	<b>32.11</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in net	2.32	3.88
Actuarial gains/(losses) on obligation for the Period finance income/(cost)	52.44	(26.81)
Actuarial gains/(losses) arising from changes in demographic	-	
Actuarial gains/(losses) arising from changes in financial assumptions	-	
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	-	-
<b>Net impact on the Other Comprehensive Income before tax</b>	<b>54.77</b>	<b>(22.93)</b>

**D. Defined benefit plans Assets**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17
Insurance Fund	397.53	414.26

**E. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17
Financial Assumptions		
Discount rate	7.72%	6.69%
Salary Escalation Rate	4.00%	5.00%
Number of Active Members	577.00	509.00
Per Month Salary For Active Members	98.25	92.23
Weighted Average Duration of the Projected Benefit Obligation	37.41	39.21

**Demographic Assumptions**

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy out Annuity.

Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

**F. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are: (₹ in Lakh)

Current Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	419.66	463.62
Salary Escalation Rate	PVO ER+1%	460.57	421.36
Employee Turnover			

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**G. The defined benefit obligations shall mature after year end 31st March, 2018 as follows: (₹ in Lakh)**

Year ending 31 March,	Amount
2019	1,287.44
2020	61.92
2021	56.44
Thereafter	232.59

**Note No. 44 Capital risk management**

The Company's objectives when managing capital are to

- ♦ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ♦ maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

**The Company's strategy is to maintain a gearing ratio within the industry average. The gearing ratios were as follows:**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 2016
Net Debt	13,188.43	9,969.45	11,778.61
Equity	34,460.95	31,870.69	29,351.99
Total Capital Employed	47,649.38	41,840.14	41,130.60
<b>Gearing Ratio</b>	<b>27.68%</b>	<b>23.83%</b>	<b>28.64%</b>

**Note No. 45 Reconciliation between opening and closing balances in the balance sheet liabilities and financial assets:**

(₹ in Lakh)

Particulars	As on 31 <sup>st</sup> March, 2016	Cash Flow during F.Y. 16-17	As on 31 <sup>st</sup> March, 2017	Cash Flow during F.Y. 17-18	As on 31 <sup>st</sup> March, 2018
Long Term Borrowing	1,602.96	2,656.58	4,259.55	(2,141.90)	2,117.65
Short Term Borrowing	10,175.65	(4,465.75)	5,709.90	5,360.88	11,070.78
<b>Total</b>	<b>11,778.61</b>	<b>(1,809.16)</b>	<b>9,969.45</b>	<b>3,218.98</b>	<b>13,188.43</b>

**Note No. 46**

The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs.10/- each @ ₹ 2 per share for the year ended 31<sup>st</sup> March, 2018. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.

**Note No. 47**

The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 31<sup>st</sup> May, 2018.

**For and on behalf of the Board of Directors****Dharmil A. Bodani**

Managing Director

DIN : 00618333

**Shyamal A. Bodani**

Executive Director

DIN: 00617950

**Date : 31<sup>st</sup> May, 2018****Place : Mumbai****Girish Khandelwal**

Chief Financial Officer

**Kiranpreet Gill**

Company Secretary

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**Oriental Aromatics Limited**  
(Formerly known as Camphor and Allied Products Limited)

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of "Oriental Aromatics Limited" (Hereinafter referred to as "the Holding Company"), its subsidiaries collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31st, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

### Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of a foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 377.70 Lakh as at 31st March, 2018, total revenues of ₹ 154.54 lakh and net cash outflow of ₹ 317.29 Lakh for the year ended 31st March 2018. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors..

### Emphasis of Matter:

We draw your attention to note no. 32 in the attached financial results regarding the financial impact of the merger having been given from appointed date 1st April, 2016.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on

31st March, 2018 taken on record by the Board of Directors of the Holding Company and jointly controlled company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, since the Group has only foreign subsidiaries (to whom this reporting doesn't apply) refer to our separate Report issued along with the standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note no. 34 to the consolidated Ind AS financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31<sup>st</sup> March, 2018.

**For LODHA & COMPANY**  
**Chartered Accountants**  
Firm Registration No: 301051E

Place : Mumbai  
Dated :31st May, 2018

**A.M. HARIHARAN**  
PARTNER  
Membership No: 38323

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)**  
**Consolidated Balance Sheet As At 31st March, 2018**

(₹ in Lakh)

Particulars	Note	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	15,831.13	15,403.28
(b) Capital work - in - progress	3	3,992.83	1,505.46
(c) Intangible assets	4	902.94	1,235.24
(d) Goodwill on Amalgamation		4,497.72	4,497.72
(e) Deferred Tax assets		0.82	-
(f) Financial Assets : Other financial assets	5	368.47	306.28
(g) Other non - current assets	6	10.54	262.67
<b>Total Non-Current Assets</b>		<b>25,604.45</b>	<b>23,210.65</b>
<b>2 Current assets</b>			
(a) Inventories	7	13,283.21	11,444.73
(b) Financial Assets :			
(i) Trade receivables	8	13,442.40	10,012.21
(ii) Cash and cash equivalents	9	456.97	436.21
(iii) Bank Balances Other Than (ii) above	10	126.98	121.36
(iv) Other current financial assets	11	91.47	51.43
(c) Current Tax Assets (Net)		-	365.49
(d) Other current assets	12	4,282.58	3,365.24
<b>Total Current Assets</b>		<b>31,683.61</b>	<b>25,796.67</b>
<b>3 Non-current assets classified as held for sale</b>		<b>1.75</b>	
<b>TOTAL ASSETS</b>		<b>57,289.81</b>	<b>49,007.32</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	13	841.34	513.37
b) Instrument entirely in nature of equity		-	327.97
c) Other Equity	14	32,916.19	30,808.73
<b>Total Equity</b>		<b>33,757.53</b>	<b>31,650.07</b>
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	2,117.65	4,259.55
(ii) Other Financial Liabilities	16	313.65	300.00
(b) Deferred tax liabilities	31	2,480.57	2,216.14
<b>Total Non Current Liabilities</b>		<b>4,911.86</b>	<b>6,775.68</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	11,070.78	6,219.74
(ii) Trade Payables	18	6,119.29	3,292.70
(iii) Other Financial Liabilities	19	654.15	442.62
(b) Other current liabilities	20	210.45	233.39
(c) Current Tax Liability (Net)		390.99	167.42
(c) Provisions	21	174.76	225.69
<b>Total Current Liabilities</b>		<b>18,620.42</b>	<b>10,581.56</b>
<b>Total Liabilities</b>		<b>23,532.28</b>	<b>17,357.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57,289.81</b>	<b>49,007.32</b>

Significant accounting policies and accompanying notes form an integral part of financial statements

As per our attached Report of even date.

For LODHA & COMPANY

Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

1-43

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Girish Khandelwal  
Chief Financial Officer

Kiranpreet Gill  
Company Secretary

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)  
Consolidated Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2018**

(₹ in Lakh)

Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2018	For the Year ended 31 <sup>st</sup> March, 2017
<b>I Income</b>			
Revenue from Operations	22	50,603.31	45,775.08
Other Income	23	35.87	697.71
<b>Total Income</b>		<b>50,639.18</b>	<b>46,472.79</b>
<b>II Expenses</b>			
Cost of materials consumed	24	33,077.68	29,250.81
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	25	(331.09)	376.97
Manufacturing and Operating Costs	26	5,488.75	5,119.95
Employee benefits expense	27	2,614.63	2,322.18
Finance costs	28	731.64	534.17
Depreciation and amortization expense	29	1,482.32	1,430.25
Other expenses	30	3,278.74	3,019.40
<b>Total expenses</b>		<b>46,342.67</b>	<b>42,053.73</b>
<b>III Profit before tax</b>		<b>4,296.51</b>	<b>4,419.06</b>
<b>VI Tax expense</b>			
Current tax		1,548.24	1,344.65
Deferred tax charge/(credit)		250.11	219.85
Tax in respect of Earlier Years		-	65.96
		1,798.35	1,630.47
<b>VII Profit for the period</b>		<b>2,498.16</b>	<b>2,788.60</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Remeasurements of net defined benefit plans (Net of Tax)		52.61	(86.55)
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>		<b>2,550.77</b>	<b>2,702.05</b>
Earnings per equity share of ₹. 10 each			
Basic & Diluted (In. ₹)	34	29.69	33.14

Significant accounting policies and accompanying notes form an integral part of financial statements

1-43

As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Girish Khandelwal  
Chief Financial Officer

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Kiranpreet Gill  
Company Secretary

## Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited) Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2018

### a. Equity Share Capital (₹ in Lakh)

Particulars	Notes	Amount
As at 1 <sup>st</sup> April 2016		513.37
Changes in Equity Share Capital		-
As at 31 <sup>st</sup> March 2017		513.37
Changes in Equity Share Capital	32	327.97
As at 31 <sup>st</sup> March 2018		841.34

### b. Instruments Entirely Equity In Nature (₹ in Lakh)

Particulars	Notes	Share Capital Suspense	Total
		Account	
As at 1 <sup>st</sup> April 2016		327.97	327.97
Changes in Instrument entirely equity in nature		-	-
As at 31 <sup>st</sup> March 2017		327.97	327.97
Changes in Instrument entirely equity in nature	32	(327.97)	(327.97)
As at 31 <sup>st</sup> March 2018		-	-

### c. Other Equity (₹ in Lakh)

Particulars	Note	Reserves and Surplus				Items of other comprehensive income		Total Other Equity
		Capital Reserve On Amalgamation	Securities premium account	General Reserve	Retained Earnings	Actuarial gain / (loss) on defined benefit liabilities / (assets)	Foreign Currency Translation Reserve	
Balance as at 1st April, 2016		266.74	739.82	4,376.64	22,819.14	(22.84)	24.90	28,204.40
Profit for the year		-	-	-	2,788.60	-	(5.04)	2,783.56
Other Comprehensive Income for the year		-	-	-	-	(86.55)	-	(86.55)
Dividend and Dividend Distribution tax paid					(92.68)	-	-	(92.68)
Balance as at 31st March, 2017		266.74	739.82	4,376.64	25,515.06	(109.39)	19.86	30,808.73
Balance as at 1st April, 2017		266.74	739.82	4,376.64	25,515.06	(109.39)	19.86	30,808.73
Profit for the year		-	-	-	2,498.16	-	24.72	2,522.88
Other Comprehensive Income for the year		-	-	-	-	52.61	-	52.61
Dividend and Dividend Distribution Tax Paid		-	-	-	(468.03)	-	-	(468.03)
Balance as at 31st March, 2018		266.74	739.82	4,376.64	27,545.19	(56.78)	44.58	32,916.19

Significant accounting policies and accompanying notes form an integral part of financial statements : 1- 43

As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31st May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Girish Khandelwal  
Chief Financial Officer

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Kiranpreet Gill  
Company Secretary

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)  
Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2018**

(₹ in Lakh)

A) Cash Flow from Operating Activities	Note No.	For the year ended 31 <sup>st</sup> March, 2018
<b>Net Profit before Tax</b>		<b>4,296.51</b>
Adjustments for:		
Depreciation		1,482.32
Interest and Other Financial Cost		731.64
Profit on sale of Fixed Assets		45.05
Remeasurements of net defined benefit plans		39.12
Excess Provision Written back		(10.32)
Unrealised Foreign Exchange rate difference		(27.18)
<b>Operating Profit before Working Capital Changes</b>		<b>6,557.14</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables		(4172.25)
(Increase)/Decrease in Inventories		(1,838.48)
Increase/(Decrease) in Trade Payables & Provisions		2,797.38
<b>Cash generated from Operating Activities</b>		<b>3,343.79</b>
Direct Taxes (Paid) Net of Refund Received		(1,741.16)
<b>Net Cash from Operating Activities (A)</b>		<b>1,602.63</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets		(3,082.80)
Sales of Fixed Assets		16.61
<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(3,066.19)</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) from / to Loan, (Net)	42	2,709.14
Dividend Paid (Including Dividend Tax)		(468.03)
Interest and Other Finance Cost		(756.79)
<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>1484.32</b>
Net increase in cash and cash equivalents (A + B + C)		20.76
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>9</b>	<b>436.21</b>
<b>Cash &amp; cash equivalents at end of the year</b>		<b>456.97</b>
<b>Significant accounting policies and accompanying notes form an integral part of financial statements</b>	<b>1-43</b>	

Note

- i The above cash flow statement has been prepared by using the indirect method as per Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- ii Since the group was not required to prepare consolidated financial statements for the year ended 31<sup>st</sup> March, 2016, consolidated balance sheet as on 1<sup>st</sup> April, 2016 and consolidated cash flow statement for the year ended 31<sup>st</sup> March, 2017 has not been prepared.

As per our attached Report of even date.  
For LODHA & COMPANY  
Chartered Accountants

A. M. Hariharan  
Partner

Date : 31<sup>st</sup> May, 2018  
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Girish Khandelwal  
Chief Financial Officer

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Kiranpreet Gill  
Company Secretary

**Notes to the Consolidated financial statements for the year ended 31ST March, 2018**  
(All amounts are in ₹ Lakh, unless stated otherwise)

**1 General Information :**

The consolidated financial statements comprise financial statements of Oriental Aromatics Limited (“the Parent Company”) and its subsidiaries (hereinafter referred to as “the Group”) for the year ended 31st March, 2018.

The Parent Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE Ltd in India. The registered office of the Company is located at 133, Jehangir Building, 2<sup>nd</sup> Floor, M.G. Road, Fort, Mumbai - 400 001.

The group is involved in manufacturing and trading of variety of terpene chemicals, camphor, speciality aroma chemicals, fragrances and flavours. Its product range includes synthetic camphor, terpineols, pine oils, resins, astromusk, perfumery chemicals, speciality chemicals, fragrances and flavours and other chemicals, used in different industries such as flavours and fragrances, pharmaceuticals, soaps and cosmetics, rubber and tyre, paints and varnishes, fast-moving consumer goods etc.

**2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**

**I. Statement of compliance:**

The Consolidated financial Statements of the Group which comprise the Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements’) have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter (‘Ind AS’), the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 31st May, 2018”

**II. PRINCIPLES OF CONSOLIDATION**

**(i) Subsidiaries:**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) The acquisition method of accounting is used to account for business combinations by the group.

(ii) Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve.

- (iii) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.
- (iv) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.
- (v) When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### **III. Significant accounting policies**

#### **(a) Basis of preparation of Consolidated Financial Statements**

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated

#### **(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

#### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that is measured at fair value;
- 2) assets held for sale - measured at fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

**(b) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

**i. Contingent Liabilities and Contingent Assets**

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognised or disclosed in the financial statements.

**ii. Measurement of defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

**(c) Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Capital Work-in-progress**

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for intended use.

Expenditure incurred during developmental and preliminary stages of the group's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

**Transition to Ind AS**

On transition to Ind AS, Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(d) Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method**

The group amortizes Intangible assets with a useful life using the straight-line method over the period of 5 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**Transition to Ind AS**

On transition to Ind AS the Group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(e) Lease****As a lessee****Operating Lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are

charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(f) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(g) Trade receivables**

Trade receivables are recognised at the value of sales less allowance for bad and doubtful debts and expected credit loss.

**(h) 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 :
  - 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 incurred in bringing the inventories to their present location & condition."

**(i) Investments and other financial assets**

**(i) Classification**

The group classifies its financial assets in the following measurement categories:

\* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

\* those measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

## (ii) Measurement

At initial recognition, the group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

### **Debt instruments:**

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

### **Equity instruments:**

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the group's right to receive payments is established.

## (iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(j) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(k) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

**(l) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

**(m) Provisions and contingent liabilities**

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

**(n) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and specific criteria have been met for each of the group's activities as described below.

**Sale of goods -**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter/customers, in case of export sales take place when goods are shipped onboard based on bill of lading.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", etc. is accounted in the year of export.

**(o) Employee benefits**

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The group has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

**(p) Foreign currency transactions**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**(q) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and

losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

#### **(r) Earnings Per Share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
  
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
  
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(s) Research and Development**

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

#### **(t) New standards and interpretations not yet adopted**

Ind AS 115 Revenue from Contracts with Customers:

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian

Accounting Standards) Rules, 2015.

The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

**Amendment to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The above standard are applicable from 1<sup>st</sup> April 2018 i.e. Financial Year 2018-19 and no material impact expected on the financial statements.

## **2 First-time adoption of Ind AS**

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Group has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

### **A. Optional Exemptions**

#### **(a) Business Combination**

All transactions qualifying as business combinations under Ind AS103, occurring before the transition date, the company has opted not to restate any business combinations before the date of transition.

**(b) Deemed Cost**

The Group has opted para D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at transition date.

**(c) Investments in subsidiaries, joint ventures and associates**

The Group has opted para D14 and D15 and accordingly considered the cost of Investments as deemed cost as at transition date.

**(d) Designation of previously recognised financial instruments**

“Ind AS 101 allows an entity to designate instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity Investments.”

**B. Mandatory Exceptions****Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

“Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on simplified approach.”

**C. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I Since the group was not required to prepare consolidated financial statements for the year ended 31st March, 2016, consolidated balance sheet as on 1st April, 2016 and combine cash flow statement for the year ended 31st March, 2017 has not been prepared.
- II. A. Reconciliation of Balance sheet as at March 31, 2017  
B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2017.
- III. Reconciliation of Equity as at March, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**II.A. Reconciliation of Balance Sheet as at March 31, 2017**

(₹ in Lakh)

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>ASSETS</b>			
Non-current assets			
Property, Plant and Equipment	15,403.28	-	15,403.28
Capital work-in-progress	1,505.46	-	1,505.46
Intangible assets	1,235.24	-	1,235.24
Goodwill on amalgamation	-	-	-
Deferred tax assets (Net)	-		
Financial Assets			
Other financial assets	306.28	-	306.28
Other Non Current Assets	262.67	-	262.67
Current assets			
Inventories	11,444.73	-	11,444.73
Trade receivables	10,012.21	-	10,012.21
Cash and cash equivalents	436.21	-	436.21
Bank Balance other than above	121.36	-	121.36
Other financial assets	51.43	-	51.43
Current Tax Assets (Net)	365.49	-	365.49
Other Current Assets	3,365.24	-	3,365.24
Non-current assets classified as held for sale	-		
<b>TOTAL</b>	<b>49,007.32</b>	<b>-</b>	<b>49,007.32</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share capital	513.37	-	513.37
Instrument in the nature of equity	327.97	-	327.97
Other Equity	30,808.73	-	30,808.73
<b>LIABILITIES</b>			
Non-current liabilities			
Financial liabilities			
Borrowings	4,259.55	-	4,259.55
Other financial liabilities	300.00	-	300.00
Deferred tax liabilities (Net)	2,216.14	-	2,216.14
Other non-current liabilities			
Current liabilities			
Financial Liabilities			
Short Term Borrowings	6,219.74	-	6,219.74
Trade payables	3,292.70	-	3,292.70
Other financial liabilities	442.62	-	442.62
Other current liabilities	233.39	-	233.39
Current Tax Liabilities (Net)	167.42	-	167.42
Provisions	225.69	-	225.69
<b>TOTAL</b>	<b>49,007.32</b>	<b>-</b>	<b>49,007.32</b>

**II.B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017** (₹ in Lakh)

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations	45,775.08	-	45,775.08
Other Income	697.71	-	697.71
<b>Total</b>	<b>46,472.79</b>	<b>-</b>	<b>46,472.79</b>
<b>Expenses</b>			<b>-</b>
Cost of materials consumed	29,250.81	-	29,250.81
Changes in inventories of finished goods and work-in progress	376.97	-	376.97
Manufacturing and Operating Costs	5,119.95	-	5,119.95
Employee benefits expense	2,408.73	(86.55)	2,322.18
Finance costs	534.17	-	534.17
Depreciation and amortization expense	1,430.25	-	1,430.25
Other expenses	3,031.43	12.03	3,019.40
<b>Total</b>	<b>42,152.31</b>	<b>(74.52)</b>	<b>42,053.73</b>
<b>Profit before exceptional items and tax</b>	<b>4,320.48</b>	<b>74.52</b>	<b>4,419.06</b>
Exceptional Items			
MTM (Loss) / Reversal on Interest Rate Swap Derivative	12.03	(12.03)	-
	-		
<b>Profit before tax</b>	<b>4,332.51</b>	<b>86.55</b>	<b>4,419.06</b>
<b>Tax expense</b>			
Current tax	1,630.47	-	1,630.47
<b>Profit for the year (A)</b>	<b>2,702.05</b>	<b>86.55</b>	<b>2,788.60</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(86.55)	(86.55)
Other Comprehensive Income for the year (B)	-	(86.55)	(86.55)
<b>Total Comprehensive Income for the year (A+B)</b>	<b>2,702.05</b>	<b>-</b>	<b>2,702.05</b>

**III A Reconciliation of Equity**

(₹ in Lakh)

Particulars	As at 31st March, 2017
<b>Total equity under GAAP</b>	<b>31,650.07</b>
Adjustments impact: Gain/ (Loss)	
Dividend and Dividend Distribution Tax Paid	-
Total IND AS adjustment	-
<b>Total equity under Ind AS</b>	<b>31,650.07</b>

**III B Reconciliation of Income Statement**

(₹ in Lakh)

Particulars	As at 31st March, 2018
<b>Profit after tax under local GAAP</b>	<b>2,702.05</b>
Adjustments Gain/ (Loss)	
Reversal of net defined benefit plan (Net of Tax)	86.55
<b>Total profit under Ind AS</b>	<b>2,788.60</b>

**Notes to first time adoption**

The following explains the material adjustments made while transition from previous accounting standards to IND AS,

**A Defined benefit liabilities:**

Under previous GAAP, cost relating to post employment benefits/ obligations including actuarial gain/ losses were recognized in Profit & loss A/c. As per Ind AS requirements, actuarial gain/ losses under net defined benefit liability are recognized in other comprehensive income instead of Profit & loss A/c.

**Oriental Aromatics Limited (Formerly Camphor & Allied Products Limited)**  
**Notes to the Consolidated financial statements as at and for the period ended 31<sup>st</sup> March, 2018**  
**Note No. 3 Property, Plant and Equipment**

(₹ in Lakh)

Particulars	Freehold Land	Lease hold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
<b>Gross Carrying Amount :</b>										
As at 1 <sup>st</sup> April 2017	4.74	428.19	4,886.85	9,702.70	246.07	860.75	289.47	11.84	16,430.59	1,505.45
Additions	-	203.64	81.95	1,187.27	34.38	52.56	61.35	31.26	1,652.40	2,487.38
Disposals	-	-	-	247.13	2.24	0.25	11.73	3.35	264.71	-
Transfer to assets held for disposal	-	-	-	1.75	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2018	4.74	631.83	4,968.80	10,641.08	278.20	913.06	339.09	39.74	17,818.28	3,992.83
<b>Accumulated Depreciation :</b>										
As at 1 <sup>st</sup> April 2017	-	5.74	239.03	527.07	68.34	136.62	43.22	7.30	1,027.32	-
Depreciation charge for the year	-	70.58	142.72	654.18	90.34	115.25	62.32	12.17	1,147.57	-
Disposals	-	-	-	175.93	1.73	0.24	8.21	3.38	189.49	-
As at 31 <sup>st</sup> March 2018	-	76.32	381.75	1,005.31	156.95	251.64	97.33	16.09	1,985.40	-
<b>Net Carrying Amount :</b>										
As at 31 <sup>st</sup> March 2017	4.74	422.46	4,647.82	9,175.63	177.73	724.13	246.25	4.54	15,403.28	1,505.45
As at 31 <sup>st</sup> March 2018	4.74	555.51	4,587.05	9,635.77	121.25	661.42	241.76	23.65	15,831.13	3,992.83
<b>Particulars</b>	<b>Freehold Land</b>	<b>Lease hold Land</b>	<b>Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Total</b>	<b>Capital Work-In-Progress</b>
<b>Gross Carrying Amount :</b>										
As at 1 <sup>st</sup> April 2016	4.74	428.19	4,924.75	9,364.78	210.74	747.44	298.62	10.28	15,989.55	7.34
Additions	-	-	2.05	452.77	49.80	116.54	27.17	1.55	649.87	1,498.12
Disposals	-	-	39.95	114.85	14.47	3.23	36.32	-	208.83	-
Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2017	4.74	428.19	4,886.85	9,702.70	246.07	860.75	289.47	11.84	16,430.59	1,505.45
<b>Accumulated Depreciation :</b>										
As at 1 <sup>st</sup> April 2016	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	5.74	246.76	577.91	75.80	137.60	61.26	7.30	1,112.38	-
Disposals	-	-	7.74	50.84	7.46	0.98	18.04	-	85.06	-
As at 31 <sup>st</sup> March 2017	-	5.74	239.03	527.07	68.34	136.62	43.22	7.30	1,027.32	-
<b>Net Carrying Amount :</b>										
As at 1 <sup>st</sup> April 2016	4.74	428.19	4,924.75	9,364.78	210.74	747.44	298.62	10.28	15,989.55	7.34
As at 31 <sup>st</sup> March 2017	4.74	422.46	4,647.82	9,175.63	177.73	724.13	246.25	4.54	15,403.28	1,505.45

**Note :**

- A. Refer Note 35 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.  
B. Refer Note 35 for the details in respect of Capital Commitments.

**Oriental Aromatics Limited (Formerly Camphor & Allied Product Limited)**  
**Notes to the Consolidated financial statements as at and for the period ended 31<sup>st</sup> March, 2018**

**Note No. 4 Intangible assets**

(₹ in Lakh)

Particulars	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
<b>Gross Carrying Amount</b>				
As at 1 <sup>st</sup> April 2017	1,463.70	89.41	1,553.11	-
Additions	-	2.49	2.49	-
Capitalised	-	-	-	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>1,463.70</b>	<b>91.90</b>	<b>1,555.60</b>	-
<b>Accumulated Amortisation</b>				
As at 1 <sup>st</sup> April 2017	317.62	0.24	317.87	-
Amortisation charge for the year	317.63	17.17	334.80	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>635.25</b>	<b>17.41</b>	<b>652.66</b>	-
<b>Net Carrying Amount</b>				
As at 1 <sup>st</sup> April 2017	1,146.07	89.17	1,235.25	-
As at 31 <sup>st</sup> March 2018	828.45	74.49	902.94	-

(₹ in Lakh)

Particulars	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
<b>Gross Carrying Amount</b>				
As at 1 <sup>st</sup> April 2016	1,463.70	1.59	1,465.28	59.9
Additions		87.83	87.83	27.9
Disposals				-
Capitalised				87.8
<b>As at 31<sup>st</sup> March 2017</b>	<b>1,463.70</b>	<b>89.41</b>	<b>1,553.11</b>	-
<b>Accumulated Amortisation</b>				
As at 1 <sup>st</sup> April 2016	-	-	-	-
Amortisation charge for the year	317.62	0.24	317.87	-
<b>As at 31<sup>st</sup> March 2017</b>	<b>317.62</b>	<b>0.24</b>	<b>317.87</b>	-
<b>Net Carrying Amount</b>				
As at 1 <sup>st</sup> April 2016	1,463.70	1.59	1,465.28	59.90
As at 31 <sup>st</sup> March 2017	1,146.07	89.17	1,235.25	-

**Note No. 5 Other Financial Assets - Non Current** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Non-current</b>		
<b>Considered good</b>		
Security Deposits with Government and Others	208.26	111.95
Bank Deposits with maturity more than 12 months (Security against Guarantee given)	107.00	107.00
Government refunds in respect of acquired business	53.21	87.33
<b>Total</b>	<b>368.47</b>	<b>306.28</b>

**Note No. 6 Other non - current assets** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Capital advances	10.54	262.67
<b>Total</b>	<b>10.54</b>	<b>262.67</b>

**Note No. 7 Inventories** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Raw Materials	7,458.24	5,843.96
Raw Materials - in Transit	434.03	686.50
Work-in-progress	3,455.71	3,127.88
Finished goods	442.28	1,132.99
Finished goods - in Transit	967.87	255.69
Stores, Spares and Packing Materials	472.31	381.00
Stores, Spares and Packing Materials - in Transit	52.77	16.71
<b>Total</b>	<b>13,283.21</b>	<b>11,444.73</b>

Refer Note 35 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.

**Note No. 8 Trade receivables** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Unsecured Considered Good	13,442.40	10,012.21
Unsecured Considered doubtful	4.81	4.81
Less: Allowance for bad and doubtful debts	(4.81)	(4.81)
<b>Total</b>	<b>13,442.40</b>	<b>10,012.21</b>

(Refer Note 38(ii) for Currency Risk & Note 35 for Trade Receivables offered as security & Note 38(iii) for Credit Risk)

**Note No. 9 Cash and cash equivalents** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Balances with Banks		
- In current accounts	451.66	433.02
Cash on hand	5.31	3.19
<b>Total</b>	<b>456.97</b>	<b>436.21</b>

**Note No. 10 Other Bank Balances**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Unpaid Dividend	24.93	23.66
Margin Money Accounts	102.05	97.70
<b>Total</b>	<b>126.98</b>	<b>121.36</b>

**Note No. 11 Other financial assets - Current**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Interest Accrued on Fixed Deposit	80.45	49.44
Rent Receivable	2.03	0.68
Insurance Claim Receivable	3.26	1.31
Deposits	5.73	-
<b>Total</b>	<b>91.47</b>	<b>51.43</b>

**Note No.12 Other current assets**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Export benefit receivables	4.77	0.81
Rebate Receivable on Excise Duty	6.19	361.54
VAT Credit Receivable	400.70	386.69
Balances with Customs, GST etc	2,630.22	1,332.27
Advances to Suppliers	810.12	262.61
Advances to Staff	82.67	74.31
Prepaid expenses	347.91	395.87
Others - receivables	-	551.13
<b>Total</b>	<b>4,282.58</b>	<b>3,365.24</b>

**Note No. 13 Equity Share capital**

( ₹ in Lakh)

a)	Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	<b>Authorised</b>		
	<b>Equity shares, of ₹ 10 each</b>	<b>1,400.00</b>	<b>1,000.00</b>
	14,000,000 Nos. (31st March 17 - 10,000,000 Nos.)		
	<b>Issued, subscribed and fully paid up</b>		
	<b>Equity shares, of ₹ 10 each</b>	<b>841.34</b>	<b>513.37</b>
	8,413,420 Nos. (31st March 17- 5,133,674 Nos)		
		<b>841.34</b>	<b>513.37</b>

**b) Rights of Equity Shareholders**

- i) Equity shares having a par value of Rs.10, Each holder of equity shares is entitled to one vote per share.
- ii) The Company declares and pays dividends in Indian rupees. In the event of dividend being declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any

of the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.”

**c) Reconciliation of number of shares** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>Equity Shares :</b>				
Balance as at the beginning of the year	51,33,674	513.37	51,33,674	513.37
Add: Shares issued during the year	32,79,746	327.97	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>84,13,420</b>	<b>841.34</b>	<b>51,33,674</b>	<b>513.37</b>

**d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Oriental Aromatics Limited - Holding Company and Transferor Company	-	29,60,280
(Refer Note No.33 in standalone financial statements for Effect of merger)	-	57.66%
Mr. Dharmil A. Bodani	31,19,688	-
	37.08%	
Mr. Shyamal A. Bodani	31,20,000	-
	37.08%	

**Note No. 14 Other Equity** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Capital Reserve on Amalgamation	266.74	266.74
Securities premium account	739.82	739.82
General Reserve	4,376.64	4,376.64
Retained Earnings	27,545.19	25,515.06
Items of other comprehensive income		
Foreign Currency Translation Reserve	44.58	19.86
Actuarial gain / (loss) on defined benefit liabilities / (asses)	(56.78)	(109.39)
<b>Total</b>	<b>32,916.19</b>	<b>30,808.73</b>

**B. Nature and purpose of reserves**

- Capital Reserve on Amalgamation** : During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- Security Premium Account** : The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

- c) **General Reserve** : The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- e) **Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholder.
- f) **Foreign Currency Translation Reserve** : This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees.
- g) **Items of other Comprehensive income** : Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Note No.15 Non Current Financial Liabilities - Borrowings**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Secured		
Term loan from a Bank	2,117.65	4,259.55
<b>Total</b>	<b>2,117.65</b>	<b>4,259.55</b>
(For terms and conditions - Refer Note No. 35 & 38(iv))		

**Note No. 16 Non Current Financial Liabilities - Others**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Payable towards Capital Expenditure	313.65	300.00
<b>Total</b>	<b>313.65</b>	<b>300.00</b>

**Note No. 17 Current Financial Liabilities - Borrowings**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Secured		
Working Capital Loan from Banks	10,070.78	5,709.90
Unsecured		
Working Capital Loan from Banks	1,000.00	509.84
<b>Total</b>	<b>11,070.78</b>	<b>6,219.74</b>
(For terms and conditions - Refer Note No. 35 & 38(iv))		

**Note No. 18 Trade payables**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Due to micro enterprises and small enterprises	-	-
Due to creditors other than micro enterprises and small enterprises	6,119.29	3,292.70
<b>Total</b>	<b>6,119.29</b>	<b>3,292.70</b>

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	-	-

**Note No. 19 Other financial liabilities**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Interest Accrued but not Due on Borrowings	35.69	29.83
Unclaimed Dividend	24.93	23.66
Unclaimed Fixed Deposits	-	0.60
Deposits	9.00	9.00
Towards Capital Expenditure	584.53	379.53
<b>Total</b>	<b>654.15</b>	<b>442.62</b>

**Note No. 20 Other Current liabilities**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Advance from customers	23.38	58.37
Statutory Dues	187.06	175.02
<b>Total</b>	<b>210.45</b>	<b>233.39</b>

**Note No. 21 Provisions**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Provision for employee benefits :</b>		
Provision for Gratuity	42.71	67.50
Provision for Compensated Absences	132.05	158.19
<b>Total</b>	<b>174.76</b>	<b>225.69</b>

**Note No. 22 Revenue from Operations**

( ₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Sales of Products		
- Manufactured Products	50,403.68	45,657.25
Other operating revenue		
(i) Export Incentives	152.27	99.63
(ii) Process waste sale	39.72	13.02
(iii) Royalty Income	7.65	5.18
<b>Total</b>	<b>50,603.31</b>	<b>45,775.08</b>

**Note No. 23 Other income**

( ₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Rent and Compensation	4.99	4.86
Commission Income	-	569.96
Net Gain on Sale of Property, Plant and Equipment	1.45	0.26
Liability/Provision no longer required, written back	10.32	15.05
Other non-operating income	19.10	107.58
<b>Total</b>	<b>35.87</b>	<b>697.71</b>

**Note No. 24 Cost of materials consumed**

( ₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Raw Materials consumed	33,077.68	29,250.81
<b>Total</b>	<b>33,077.68</b>	<b>29,250.81</b>

**Note No. 25 Changes in inventories of finished goods, Stock-in-Trade and work-in progress**

( ₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Opening inventories</b>		
Finished goods	1,388.68	2,269.05
Work-in-progress	3,127.88	2,705.95
<b>Closing inventories</b>		
Finished goods	(1,410.15)	(1,388.68)
Work-in-progress	(3,455.71)	(3,127.88)
<b>Excise duty on increase/ (decrease) of finished goods</b>	<b>(18.21)</b>	<b>81.47</b>
<b>Total</b>	<b>(331.09)</b>	<b>376.97</b>

**Note No. 26 Manufacturing and Operating Costs**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Consumption of Spares Parts	1,128.44	1,047.54
Power and Fuel	2,800.82	2,740.41
License Fees (Technical Knowhow)	380.53	296.84
Other Manufacturing and Operating Expenses	718.18	611.66
Repairs to Buildings	61.22	39.74
Repairs to Machinery	399.56	383.76
<b>Total</b>	<b>5,488.75</b>	<b>5,119.95</b>

**Note No. 27 Employee benefits expense**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Salaries and wages	2,327.16	2,076.81
Contribution to provident funds and other funds	132.67	105.70
Defined benefit plan expense	33.01	36.05
Workmen and Staff welfare expenses	121.79	103.61
<b>Total</b>	<b>2,614.63</b>	<b>2,322.18</b>

**Note No. 28 Finance costs**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Interest expense	712.16	511.96
Foreign Exchange (gain) / loss on borrowings	(49.39)	(87.58)
Other borrowing costs	68.87	109.79
<b>Total</b>	<b>731.64</b>	<b>534.17</b>

**Note No. 29 Depreciation and amortization expense**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Depreciation on Property, Plant and Equipment	1,147.52	1,095.45
Amortization on Intangible assets	334.80	334.80
<b>Total</b>	<b>1,482.32</b>	<b>1,430.25</b>

**Note No. 30 Other expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Rent	71.42	68.64
Insurance	178.19	155.74
Rates and Taxes	86.66	158.94
Repairs & Maintenance Others	56.80	65.26
Auditor's Remuneration and Expenses	25.91	32.53
Legal and Professional Expenses	346.58	186.57
Directors Sitting Fees	7.75	5.83
Provision for doubtful Debts	-	4.81
Freight Expenses	1,212.10	1,054.13
Commission on Sales	127.65	73.13
Sales Promotion Expenses	95.59	56.36
Travelling Expenses	298.69	302.49
CSR Expenses	124.50	120.00
Merger Expenses	9.48	24.21
Net Loss on Sale / Discard of Property, Plant and Equipment	46.50	48.09
Foreign Exchange (Gain)/Loss (net)	(71.85)	8.17
Miscellaneous Expenses	662.76	654.50
<b>Total</b>	<b>3,278.74</b>	<b>3,019.40</b>

**Note No. 31 Income Taxes**

**Tax expense recognized in the Statement of Profit and Loss**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Tax expense recognized in the Statement of Profit and Loss</b>		
Current tax	1,548.24	1,410.62
*Deferred tax	263.49	197.60
<b>Total income tax expense/(credit)</b>	<b>1,811.73</b>	<b>1,608.22</b>

\*Including deferred tax credit of ₹ 0.94 lakh pertaining to a foreign subsidiary

**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

(₹ in Lakh)

Reconciliation of effective tax rate	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Profit before tax	4,296.51	4,419.06
Enacted income tax rate in India	34.60%	34.60%
Computed Expected Tax Expense	1,486.59	1,529.00
Tax Expense Recognised in Statement of Profit and Loss	<b>1,486.59</b>	<b>1,529.00</b>
<b>Differences due to:</b>		
Effect of Differential Tax Rate under various jurisdiction and Deferred Tax Assets not recognised on losses of a foreign subsidiary	<b>249.38</b>	<b>24.72</b>
Remeasurements on defined benefit plans	<b>13.38</b>	<b>(22.25)</b>
Additional Tax Benefit (net)	<b>62.38</b>	<b>76.75</b>
<b>Total income tax expense/(credit)</b>	<b>1,811.73</b>	<b>1,608.22</b>

<b>Deferred Tax</b>		( ₹ in Lakh)	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	
Expenses allowable for tax purposes when paid	(51.67)	(53.13)	
Depreciation	2,532.24	2,269.27	
<b>Total</b>	<b>2,480.57</b>	<b>2,216.14</b>	

**Movement Deferred tax (assets)/liabilities during the year ended March 31, 2018 :** ( ₹ in Lakh)

<b>Particulars</b>	<b>As at 1<sup>st</sup> April, 2017</b>	<b>(Credit)/charge in Statement of Profit and Loss</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Expenses allowable for tax purposes when paid	(53.13)	1.46	(51.67)
Depreciation	2,269.27	262.97	2,532.24
<b>Deferred Tax Liability/(Asset)</b>	<b>2,216.14</b>	<b>264.43</b>	<b>2,480.57</b>

**Note No. 32**

Pursuant to the approval to the Scheme of Amalgamation (the 'Scheme') by the Hon'ble National Company Law Tribunal vide its Order dated 16th November, 2017, the entire business and all assets, liabilities, duties and obligations of erstwhile Oriental Aromatics Ltd. (the "Transferor Company") with Camphor & Allied Products Ltd. (the "Transferee Company" / the Company), engaged in the business of fragrances and flavours, were transferred to and vested in the Company from 1st April, 2016, the appointed date. Accordingly, the effect of the Scheme has been given in these financial statements.

The amalgamation in terms of the Scheme has been accounted as prescribed by the Indian Accounting Standard – 103, "Business Combination", specified under section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

**Note No. 33 Composition of the Group** ( ₹ in Lakh)

Information about the composition of the Group is as follows:			
<b>Particulars</b>	<b>Place of Incorporation</b>	<b>Shareholding as at</b>	
		<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>
<b>Oriental Aromatics Inc.</b>	USA	100%	100%
(No Operations during the period)			
<b>PT Oriental Aromatics</b>	Indonesia	99%	99%
(Business of Aroma Chemicals)			

**Note No. 34 Earnings per share**

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Earnings Per Share has been computed as under:		
Profit for the year ( ₹ in Lakh)	2,498.16	2,788.60
Weighted average number of equity shares outstanding (in Numbers)	84,13,400	84,13,400
Basic and diluted Earnings Per Share (In ₹) (Face value of ₹ 10 per share)	29.69	33.14

The earnings per share in respect of all the previous reported periods have been restated after considering the issue of shares on the merger referred in Note No. 32 above.

**Note No. 35 Assets offered as security**

( ₹ in Lakh)

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Current Assets</b>		
Financial Assets		
Trade receivables	13,464.76	10,427.89
<b>Inventories</b>	<b>13,275.72</b>	<b>11,444.73</b>
<b>Total Current assets offered as security</b>	<b>26,740.48</b>	<b>21,872.62</b>
<b>Non Current Assets</b>		
Land & Building	2,410.94	2,374.21
Furniture, fittings and equipment	46.17	52.89
Plant and Machinery	8,009.04	7,738.34
Others	35.59	42.69
<b>Total non-current assets offered as security</b>	<b>8,090.80</b>	<b>7,833.92</b>
<b>Total assets offered as security</b>	<b>34,831.28</b>	<b>29,706.54</b>

**Note No. 36 Contingent liabilities and commitments (to the extent not provided for)**

( ₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.		
- Disputed Sales Tax	6.87	6.87
- Disputed Labour Claim	9.96	9.96
- Disputed Excise Duty	89.33	92.57
- Disputed Income Tax	738.15	340.52
<b>Total</b>	<b>844.31</b>	<b>449.91</b>

The Group's pending litigations comprise of claims against the group and proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its Consolidated financial statements the Group does not reasonable expect the outcome of these proceedings to have a material impact on its Consolidated financial statements.

**Note No. 37 Capital Commitments**

(₹ in Lakh)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Property, plant and equipment	16.14	1,166.15
Less: Capital advances	(10.54)	(262.67)
<b>Net Capital commitments</b>	<b>5.60</b>	<b>903.48</b>

**38 Financial risk management objectives and policies**

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

**i. Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March'18	As at 1 <sup>st</sup> April'17
Borrowings bearing variable rate of interest	13,188.43	10,479.28

**Interest rate sensitivity**

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
50 bp increase in interest rate - decrease in profits	59.17	52.40
50 bp decrease in interest rate - Increase in profits	(59.17)	(52.40)

**ii. Market Risk- Foreign currency risk.**

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

**Derivative instruments hedged and unhedged foreign currency exposure**

**(a) Derivative outstanding as at the reporting date (Foreign currency In lakh)**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Forward contracts	-	-

**(b) Particulars of unhedged foreign currency exposures as at the reporting date**

**As at 31<sup>st</sup> March 2018 (Foreign currency In lakh)**

Particulars	IDR	USD
Trade Receivable	1,513.16	85.75
Trade payables	55.79	67.18
Cash and Bank balances	7,706.89	0.97

**As at 31<sup>st</sup> March 2017**

**(Foreign currency In lakh)**

Particulars	IDR	USD
Trade Receivable	2,489.19	61.66
Trade payables	2,982.24	101.99
Cash and Bank balances	73,845.61	1.00

**Foreign Currency Risk Sensitivity**

**A change of 1% in Foreign currency would have following Impact on profit before tax (₹ in Lakh)**

Particulars	2017-18		2016-2017	
	1% Increase	1% decrease	1% Increase	1% decrease
IDR	43.36	(43.36)	356.89	(356.89)
USD	12.89	(12.89)	(26.61)	26.61
Increase / (decrease) in profit or loss	56.25	(56.25)	330.29	(330.29)

**Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

- iii. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the

reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counter party,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Company categories a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

#### **Ageing of Account receivables**

( ₹ in Lakh)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Not due	6,754.93	3,471.16
0-3 months	5,684.82	6,043.92
3-6 months	401.58	405.97
6 months to 12 months	565.65	153.52
beyond 12 months	40.22	370.64
<b>Total</b>	<b>13,447.21</b>	<b>10,017.02</b>

#### **Movement in provisions of doubtful debts**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Opening provision</b>	<b>4.81</b>	-
Add:- Additional provision made	-	4.81
<b>Closing provisions</b>	<b>4.81</b>	<b>4.81</b>

#### **Concentration Risk Disclosure**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment

The Company had two customers whose revenue individually represented 10% or more of the Company's total revenue, or whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, as follows:

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Revenue from top 2 customers	12,497.87	13,513.46
% of total Revenue	24.70%	29.52%

#### iv. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management frame work for the management of the companies short - term, medium term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by maturing the profiles of assets and liabilities.

The table provides details regarding the remaining contractual maturities of Group's financial liabilities.

(₹ in Lakh)

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
<b>As at March 31, 2018</b>				
Non Current Liabilities				
Borrowings		2,117.65		2,117.65
Other Financial Liabilities		313.65		313.65
<b>Total Non Current Liabilities</b>	-	<b>2,431.30</b>	-	<b>2,431.30</b>
Current Liabilities				
Borrowings	11,070.78			11,070.78
Trade Payables	6,119.29			6,119.29
Other Financial Liabilities	654.15			654.15
Other Current Liabilities	210.45			210.45
<b>Total Current Liabilities</b>	<b>18,054.67</b>	-	-	<b>18,054.67</b>

(₹ in Lakh)

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
<b>As at March 31, 2017</b>				
Non Current Liabilities				
Borrowings		4,259.55		4,259.55
Other Financial Liabilities		300.00		300.00
<b>Total Non current Liabilities</b>	-	<b>4,559.55</b>	-	<b>4,559.55</b>
Current Liabilities				
Borrowings	6,219.74			6,219.74
Trade Payables	4,294.70			4,294.70
Other Financial Liabilities	442.62			442.62
Other Current Liabilities	233.39			233.39
<b>Total Current Liabilities</b>	<b>11,190.45</b>	-	-	<b>11,190.45</b>

**Financing arrangements**

The Group had access to following undrawn Borrowing facilities at end of reporting period: (₹ in Lakh)

Particulars	As at 31st March'18	As at 31st March'17
Variable Borrowing - Cash Credit expires within 1 year	5,770.40	8,697.89
<b>Total</b>	<b>5,770.40</b>	<b>8,697.89</b>

**Note No. 39 Fair Value measurement**

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts."

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at 31st March'2018**

Particulars	Routed through P & L					Carrying at amortised cost	At Cost	Total			
	Non Current	Current	Total	Level 1	Level 2				Level 3	Total	Routed through OCI
				Level 1	Level 2				Level 3	Total	Routed through OCI
<b>Financial Assets</b>											
Investments in Joint Venture & Subsidiary	-	-	-	-	-	-	-	-			
Other Investment	-	-	-	-	-	-	-	-			
Other Financial Assets	368.47		368.47				368.47				
Loans	-		-				-				
Trade receivable		13,442.40	13,442.40				13,442.40				
Cash and Cash equivalents		456.97	456.97				456.97				
Other Bank Balance		126.98	126.98				126.98				
Other Current financial assets		91.47	91.47				91.47				
<b>Total</b>	<b>368.47</b>	<b>14,117.83</b>	<b>14,486.30</b>				<b>14,394.83</b>				
<b>Financial Liabilities</b>											
Borrowings	2,117.65	11,070.78	13,188.43				13,188.43				
Other Financial Liabilities	313.65	654.15	967.80				967.80				
Trade Payables		6,119.29	6,119.29				6,119.29				
<b>Total</b>	<b>2,431.29</b>	<b>17,844.22</b>	<b>20,275.51</b>				<b>20,275.51</b>				

**Financial Assets and Liabilities as at 31st March'2017**

Particulars	Routed through P & L					Carrying at amortised cost	At Cost	Total			
	Non Current	Current	Total	Level 1	Level 2				Level 3	Total	Routed through OCI
				Level 1	Level 2				Level 3	Total	Routed through OCI
<b>Financial Assets</b>											
Investments in Joint Venture & Subsidiary	-	-	-	-	-	-	-	-			
Other Investment	-	-	-	-	-	-	-	-			
Other Financial Assets	306.28		306.28				306.28				
Loans and advances	624.08		624.08				624.08				
Trade receivable		10,440.41	10,440.41				10,440.41				
Cash and Cash equivalents		436.21	436.21				436.21				
Other Bank Balance		121.36	121.36				121.36				
Other Current financial Assets		51.43	51.43				51.43				
<b>Total</b>	<b>930.36</b>	<b>11,049.42</b>	<b>11,928.34</b>				<b>11,928.34</b>				
<b>Financial Liabilities</b>											
Borrowings	4,259.55	6,219.74	10,479.29				10,479.29				
Other Financial Liabilities	300.00	442.62	742.62				742.62				
Trade Payables		4,294.70	4,294.70				4,294.70				
<b>Total</b>	<b>4,559.55</b>	<b>10,957.06</b>	<b>15,516.61</b>				<b>15,516.61</b>				

(₹ in Lakh)

Particulars	As at 31st March'18		As at 31st March'17	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
Investments in Joint Venture & Subsidiary	-	-	-	-
Other Financial Assets	368.47	368.47	306.28	306.28
Loans and Advances	-	-	624.08	624.08
Trade receivable	13,442.40	13,442.40	10,440.41	10,440.41
Cash and Cash equivalents	456.97	456.97	436.21	436.21
Other Bank Balance	126.98	126.98	121.36	121.36
Other Current financial assets	91.47	91.47	51.43	51.43
<b>Total</b>	<b>14,486.30</b>	<b>14,486.30</b>	<b>11,979.77</b>	<b>11,979.77</b>
<b>Financial Liabilities</b>				
Borrowings	13,188.43	13,188.43	10,479.29	10,479.29
Other Financial Liabilities	967.80	967.80	742.62	742.62
Trade Payables	6,119.29	6,119.29	4,294.70	4,294.70
<b>Total</b>	<b>20,275.51</b>	<b>20,275.51</b>	<b>15,516.61</b>	<b>27,496.38</b>

**Note No. 40 Related Parties Disclosures :**

A. List of Related party and their relationships with whom company has entered into transactions during the year :

a) Other Parties with whom the Company has entered into transactions during the year :

i. **Associate :**

Keshavlal V. Bodani Education Foundation.

ii. **Key Management personnel :**

Late Mrs. Chandrika A. Bodani (Executive Chairperson till 14.07.17)

Mr. Dharmil A. Bodani (Chairman and Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. D.S. Raghva (Executive Director - Operations) (till 03.08.17)

Mr. Animesh Dhar (Executive Director - Operations) (w.e.f. 16.08.17)

Mr. Satish Ray (Executive Director - Operations) (w.e.f. 16.08.17)

Mrs. Indira Bodani (Relative KMP)

Mrs. Kinnari Punjabi (Relative KMP)

Mr. Girish Khandelwal (Chief Financial Officer)

Mrs. Kiranpreet Gill (Company Secretary)

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

( ₹ in Lakh)

Sr No.	Name of the Party	Nature of Transaction	Transaction during the year F.Y.17-18 (Rs. In Lakhs)	Outstanding as on 31.03.18 (Rs. In Lakhs)
1	Keshavlal V. Bodani Education Foundation	Donation (Including CSR Expenses)	124.50 (141.50)	- -
2	Late Mrs. Chandrika A. Bodani	Remuneration	18.04 (46.20)	- -
3	Mr. Dharmil A. Bodani	Remuneration	162.00 (119.24)	26.83 -
4	Mr. Shyamal A. Bodani	Remuneration	90.90 (61.80)	0.92 -
5	Mr. D. S. Raghva	Remuneration	32.59 (41.12)	- -
6	Mr. Animesh Dhar	Remuneration	12.82 (0.00)	- -
7	Mr. Satish Ray	Remuneration	7.99 (0.00)	- -
8	Mrs. Indira Bodani	Remuneration	11.67 (9.55)	- -
9	Mrs. Kinnari Punjabi	Remuneration	10.23 (8.50)	- -
10	Mr. Girish Khandelwal	Remuneration	16.77 (14.58)	- -
11	Mrs. Kiranpreet Gill	Remuneration	8.05 (5.50)	- -

**Note :**

- i) Figures in brackets pertain to previous year.
- ii) No amounts in respect of related parties have been written off/write back/provided for during the year.
- iii) During the year, Mr D. S. Raghva resigned w.e.f. 03.08.17 and his remuneration include gratuity and leave encashment.
- iv) Related party relationship have been identified by the management and relied upon by the auditors.

**Note No. 41 Capital risk management**

The Groups objectives when managing capital are to

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Groups strategy is to maintain a gearing ratio within the industry average. The gearing ratios were as follows:

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Net Debt	13,188.43	10,479.29
Equity	33,757.53	31,700.34
Total Capital Employed	46,945.95	42,179.62
Gearing Ratio	28%	25%

**Note No. 42 Reconciliation between opening and closing balances in the balance sheet liabilities and financial assets:**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2017	Cash Flow during F.Y. 17-18	As at 31 <sup>st</sup> March, 2018
Long Term Borrowing	4,259.55	2,141.90	2,117.65
Short Term Borrowing	6,219.74	(4,851.04)	11,070.78
<b>Total</b>	<b>10,479.28</b>	<b>(2,709.14)</b>	<b>13,188.43</b>

Note No. 43 The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 31st May, 2018.

Signatures to Notes 1 to 43 which form an integral part of the financial statement.

**For and on behalf of the Board of Directors**

**Dharmil A. Bodani**  
Managing Director  
DIN : 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

**Date : 31<sup>st</sup> May, 2018**  
**Place : Mumbai**

**Girish Khandelwal**  
Chief Financial Officer

**Kiranpreet Gill**  
Company Secretary

**Statement of net assets and profit or loss attributable to owners and non controlling interests**

Sr No.	Name of the Company	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		share in total comprehensive income	
		As % of consolidated net assets	₹ In Lakh	As % of consolidated profit or loss	₹ In Lakh	As % of consolidated other comprehensive income	₹ In Lakh	As % of consolidated total comprehensive income	₹ In Lakh
	Parent								
1	Oriental Aromatics Limited	101.38%	34222.75	104.81%	2618.45	99.14%	52.16	103.95%	2670.61
	Foreign Subsidiaries								
1	PT Oriental Aromatics	(1.57%)	-530.12	(4.57%)	(114.4)	0.86%	0.45	(3.95%)	(113.95)
2	Oriental Aromatics Inc.	0.19%	64.9	(0.24%)	(5.89)	0	0	0	(5.89)



# Oriental Aromatics

(Formerly Camphor and Allied Products Limited)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17299MH1972PLC285731

## FORM NO. MGT-11 PROXY FORM

Name of the company : Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited)  
Registered Office : 133, Jehangir Building, 2<sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai-400 001

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name : ..... Address:.....

E-mail Id:..... Signature ....., or failing him

Name : ..... Address: .....

E-mail Id:..... Signature ....., or failing him

Name : ..... Address: .....

E-mail Id:..... Signature ....., or failing him

as my/ our proxy to attend and vote (on a poll) for me/our behalf at the 46<sup>th</sup> Annual General Meeting of the company, to be held on the 24<sup>th</sup> day of September, 2018 at 11:00 a.m.at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K. Dubash Marg, Kala Ghoda, Fort, Mumbai- 400001 and at any adjournment thereof in respect of the following Resolutions:

Resolution No	Resolutions	Vote (Optional see Note 2)		
		No of Shares**	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	To consider and adopt the Annual Audited Standalone and Consolidated Financial Statements and Reports thereon (Ordinary Resolution)			
2	To declare dividend on Equity shares of the Company (Ordinary Resolution)			
3	To appoint Mr. Satish Kumar Ray (DIN: 07904910) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)			

4	To appoint M/s Bagaria & Co. LLP (Registration No.113447W/W-100019), Chartered Accountant as the Statutory auditors of the Company (Ordinary Resolution)			
5	To ratify the remuneration to be paid to M/s V. J. Talati & Co. (Firm Registration No. R00213), Cost Accountants, for the conduct of the audit of the cost accounting records of the Company (Ordinary Resolution)			
6	To re-appoint Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company (Ordinary Resolution)			
7	To re-appoint Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company (Ordinary Resolution)			
8	To re-appoint Ms. Amruda V. Nair (DIN: 06716791), Non-executive Independent Director of the Company (Special Resolution)			
9	To confirm the appointment of Mr. Prakash V. Mehta (DIN:00001366), as an Independent Director of the Company (Special Resolution)			

\*\* Each Share shall have one vote

Signed this \_\_\_\_\_ day of 2018

1. Signature of shareholder (s)
2. Signature of proxy holder (s)

Notes:

1. This form in order to be effective be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting
2. It is optional to indicate your preference, if you leave, for/against column blank with respect to any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



*Oriental Aromatics*

*If undelivered please return to :*

Registrar & Share Transfer Agent  
Sharex Dynamic India Pvt. Ltd.,  
Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 072.

Unit : *Oriental Aromatics Ltd.*  
(Formerly CamPhor and Allied Products Limited)