



**Camphor & Allied Products Ltd.**

43rd Annual Report  
2014-2015

**BOARD OF DIRECTORS**

Late Mr. Anil K. Bodani, Executive Chairman till 20.12.2014	(DIN:00617909)
Mrs. Chandrika A. Bodani, Executive Chairperson (appointed as director w.e.f. 20 <sup>th</sup> January, 2015)	(DIN:00618298)
Mr. Dharmil A. Bodani, Managing Director	(DIN:00618333)
Mr. Shyamal A. Bodani, Executive Director	(DIN:00617950)
Mr. D. S. Raghava, Executive Director-Operations	(DIN:02615737)
Mr. Harshvardhan A. Piramal, Non-Executive Director	(DIN:00044972)
Mr. Ranjit A. Puranik, Non-Executive Director	(DIN:00199353)
Mr. Prakash V. Mehta, Non-Executive Director	(DIN:00001366)
Ms. Amruda V. Nair, Non- Executive Director	(DIN:06716791)

**Chief Financial Officer**

Mr. Girish Khandelwal

**Company Secretary**

Ms. Nirmala Agarwal (upto 01.12.2014)  
Ms. Sweta Pandey (from 01.12.2014)

**Auditors**

Lodha & Co.  
Chartered Accountants

**Bankers**

The Hongkong Shanghai Banking Corporation Limited  
Standard Chartered Bank  
Ratnakar Bank Limited  
Kotak Mahindra Bank(ING VYASYA BANK LIMITED)

**Corporate Office**

Jehangir Building,  
133, Mahatma Gandhi Road,  
Fort, Mumbai-400 001.

**Registered Office**

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

**Registrar & Share Transfer Agent**

Sharex Dynamic India Pvt. Ltd.,  
Unit No. I, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai-400 072.

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43<sup>rd</sup> Annual General Meeting of Camphor & Allied Products Limited will be held on Thursday, 24<sup>th</sup> September, 2015 at 12.00 Noon at the Regd. Office of the Company at Plot No. 3, GIDC Industrial Estate, Nandesari – 391340, Dist. Vadodara, Gujarat.

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Forty Third Annual General Meeting of CAMPHOR AND ALLIED PRODUCTS LIMITED will be held on Thursday the 24<sup>th</sup> September, 2015 at 12:00 Noon at Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat to transact the following business:

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2015, together with the reports of Directors and Auditors thereon.
2. To declare a dividend on Equity shares.
3. To Appoint a Director in place of Mr. Shyamal A. Bodani (holding DIN 00617950) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
4. To ratify the appointment of the Auditors of the Company and fix their remuneration, as appointed at the Forty-Second Annual General Meeting of the Company held on 26<sup>th</sup> September, 2014 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 first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Lodha & Co., (Firm Registration No. 301051E), Chartered Accountant as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 44<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, be and is hereby ratified."

### SPECIAL BUSINESS:-

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹1,30,000/- (Rupees One Lakh Thirty Thousand) plus service tax as applicable and 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. N. Ritesh & Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year ending 31st March, 2016, be and is hereby ratified and confirmed.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution for appointment of Mrs. Chandrika A. Bodani, as a Whole time-Director of the Company:-

**"RESOLVED THAT** Mrs. Chandrika A. Bodani (holding DIN: 00618298) who was appointed as an Additional Director of the Company on 20<sup>th</sup> January, 2015 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** subject to the provisions of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s), modification(s), or re-enactment (s) thereof for the time being in force) and subject to the Central Government approval, if required consent of the Company be and is hereby accorded to the appointment of Mrs. Chandrika A. Bodani as Whole time Director-Executive Chairperson of the Company for a period of five years from 20.01.2015, on the remuneration as may be approved by the Board of Director subject to ₹ 40,00,000/- (Rupees Forty Lacs Only) per annum and on

such terms and conditions as recommended by the Board of Directors and set out in explanatory statement attached hereto and in agreement, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time and as may be agreed to between the Board of Directors and Mrs. Chandrika A. Bodani.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

**Place: - Mumbai**  
**Date: - 14<sup>th</sup> August, 2015.**

**By Order of the Board of Directors**  
**Sweta Pandey**  
**Company Secretary**  
**ACS 26604**

**Registered Office:-**

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

**NOTES:-**

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

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.

- 2) Corporate members are requested to send a duly certified copy of resolution authorizing their representatives to attend and vote at the meeting.
- 3) Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- 4) All the documents referred to in this notice are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m.to 1.00 p.m., upto the date of the Annual General Meeting and during the time of the Meeting.
- 5) The Members holding shares in physical form are requested to notify immediately change in their address, bank account details, NECS mandate if any, to the Company's Registrars and Share Transfer Agents, M/s Sharex Dynamic India Private Limited, Unit No. I, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai- 400072. Members holding shares in demat account (electronic form) may notify changes to the Depository Participants.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 15<sup>th</sup> September, 2015 to 24<sup>th</sup> September, 2015 (both days inclusive).
- 7) (a) The Company has notified closure of Register of members and Share Transfer Books from 15<sup>th</sup> September, 2015 to 24<sup>th</sup> September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.  
(b) Dividend for the financial year ended 31<sup>st</sup> March, 2015 has been recommended by the Board of Directors of your Company. The dividend when declared, will be made payable on or after 29<sup>th</sup> September, 2015 to the shareholders (holding shares in physical form) whose name stand on the Register of Members of the Company on 14<sup>th</sup> September, 2015 and to the beneficial owners (holding shares in demat/electronic form) as per data as the end of the day, the 14<sup>th</sup> September, 2015 given by the depositories.

- i) The unclaimed dividends for the financial year ended 31<sup>st</sup> March, 2007, which remained unclaimed for a period of 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
  - ii) Dividend for the financial year ended 31<sup>st</sup> March, 2008, which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 29<sup>th</sup> October, 2015 pursuant to the Provision of Section 205A & 205C of the Companies Act, 1956. Members who have not en-cashed their dividend warrant(s) for the financial year ended 31<sup>st</sup> March 2008, or any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) from the Company.
  - iii) Shareholders are requested to note that no claim shall lie against Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the Fund.
- 8) The Shares of the Company are under Compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening account with any Depository Participant and completing the dematerialization procedures.
- 9) Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding share in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code) to the Company's Registrar & Share Transfer Agent, M/s Sharex Dynamic India Private Limited and in respect of shares held in electronic (demat) form such particulars should be furnished to respective Depository Participants.
- 10) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 11) In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 12) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share Certificates to Sharex Dynamic (India) Private Limited, for consolidation into a single folio.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited.
- 14) Non- Resident Indian members are requested to inform Sharex Dynamic (India) Private Ltd, immediately of:
  - i) Change in their residential status on return to India for permanent settlement.
  - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 15) Details of Mr. Shyamal A. Bodani, Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting:
  - i) Mr. Shyamal A. Bodani, Age 35 years, is a Director of the Company since 22<sup>nd</sup> August, 2008. He had started his career in 2003. Currently undertakes local as well as overseas marketing sales and export promotion etc. and actively involved in financial activities of Company. He holds NIL equity shares of the Company.
- 16) Voting through electronic means Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 43<sup>rd</sup> Annual General Meeting (AGM) by electronic means and through ballot paper at the Annual General Meeting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided through Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 21<sup>st</sup> September, 2015(9:00 am) and ends on 23<sup>rd</sup> September, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17<sup>th</sup> September, 2015, 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.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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**

<b>PAN</b>	<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>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If 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.
- (xi) Click on the EVSN for the relevant Camphor And Allied Products 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same 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) 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 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.
- (xix) 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).
17. The Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2015.
18. Mr. Suresh Kabra of M/s Samdani Shah & Associates, Baroda 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.
19. 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 at least two witnesses 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 authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
20. The results as declared by the Chairman or a person authorised 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.

**Place: - Mumbai**  
**Date: - 14<sup>th</sup> August, 2015.**

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

**By Order of the Board of Directors**

**Sweta Pandey**  
**Company Secretary**  
**ACS 26604**

## EXPLANATORY STATEMENT

**As required under Section 102 of the Companies Act, 2013, the following Explanatory Statements sets out the material facts relating to the item nos. 5 to 6 of accompanying notice dated 14<sup>th</sup> August, 2015.**

### Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 28.05.2015, has considered and approved the appointment of M/s. N. Ritesh & Associates as the Cost Auditor of the Company for the financial year 2015-16 at a remuneration of ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand) per annum plus service tax as applicable and reimbursement of out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

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.

Your Directors recommend the resolution as at Item No. 5 for your approval.

### Item No. 6:

The Board of Directors of the Company at its meeting held on 06<sup>th</sup> February, 2015 has appointed Mrs. Chandrika A. Bodani as Whole time Director of the Company subject to approval of shareholders for a period of 5(Five) years commencing from 20<sup>th</sup> January, 2015 with remuneration subject to ₹ 40,00,000/- p.a. The Company has entered into an Agreement with Mrs. Chandrika A. Bodani signifying the terms and condition of her appointment.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Chandrika A. Bodani for the office of Director of the Company, liable to retire by rotation.

Mrs. Chandrika A. Bodani has over 3 decade of rich experience in the field of Fragrances and Aroma Chemicals. Further Mrs. Chandrika A. Bodani is also a Director in M/s Oriental Aromatics Limited, holding Company of Camphor And Allied Products Limited since 1997.

The Board considered the knowledge, experience and expertise of Mrs. Chandrika A. Bodani in the field of Fragrances and Aroma Chemicals and is of the opinion that appointment of Mrs. Chandrika A. Bodani as Whole time Director shall be of immense benefit to the Company.

A copy of the Agreement executed between Mrs. Chandrika A. Bodani and the Company shall be available for inspection without payment of fees by any member of the Company at the Registered Office of the Company during 11.00 a.m. to 1.00 p.m. on any working day, excluding national holidays, up to the date of Annual General Meeting (AGM).

As Mrs. Chandrika A. Bodani has attained the age of 72 years, her appointment is required to be approved by Special Resolution passed at general meeting.

In view of aforesaid facts your directors recommend passing of resolution at item no. 6 as Special Resolution.

Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani, being the relative of Mrs. Chandrika A. Bodani are interest in this item of business.

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

**Place: - Mumbai**

**Date: - 14<sup>th</sup> August, 2015.**

**Registered Office:-**

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

**By Order of the Board of Directors**

**Sweta Pandey**  
**Company Secretary**  
**ACS 26604**

## Annexure to Item No. 3 &amp; 6

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Clause 49 of the Listing Agreement with the Stock Exchanges).

Sr. No.	Name of Directors	Mr. Shyamal A. Bodani	Mrs. Chandrika A. Bodani
1.	Date of Birth	22.09.1980	26.09.1942
2.	Age	34	72
3.	Date of Appointment	22.08.2008	20.01.2015
4.	PAN	ADAPB7590D	AACPBO480H
5.	DIN	00617950	00618298
6.	Expertise in Specific functional area	Has over 12 years of experience. Currently undertakes local as well as overseas marketing sales and export promotion etc and actively involved in financial activities of Company.	Has over 3 decade of rich experience in the field of Fragrances and Aroma Chemicals
7.	No. of equity shares held in the Company (as on 31 <sup>st</sup> March, 2015)	NIL	NIL
8.	Qualifications	B.A. (Hons.) International Business Studies, London, U.K.	Inter
9.	List of other directorships (excluding Foreign Companies)	Oriental Aromatics Limited.  Oriental Fragrances And Flavours Private Limited.  Keshavlal V. Bodani Education Foundation	Oriental Aromatics Limited.  Oriental Fragrances And Flavours Private Limited.  Keshavlal V. Bodani Education Foundation.
10.	Membership/Chairmanship of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
11.	Relationship, if any, between Directors inter-se	Mr. Dharmil A. Bodani & Mrs. Chandrika A. Bodani	Mr. Dharmil A. Bodani & Mr. Shyamal A. Bodani

## DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 43<sup>rd</sup> Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2015.

### Financial Results:

₹ in lacs

Particulars	Year Ended on 31.03.2015	Year Ended on 31.03.2014
Profit before Interest, Depreciation and Tax	<b>4388.07</b>	<b>4780.44</b>
<b>Deduction</b>		
Interest	<b>816.19</b>	<b>886.14</b>
Depreciation	<b>877.86</b>	<b>768.46</b>
Provision for Income Tax and Deferred Tax	<b>853.12</b>	<b>1175.22</b>
Income Tax for earlier year	<b>(84.75)</b>	<b>(60.21)</b>
Net Profit after Tax	<b>1925.65</b>	<b>2010.83</b>
Add: Balance brought forward from last year	<b>6296.65</b>	<b>4556.95</b>
Profit available for appropriation	<b>8222.29</b>	<b>6567.78</b>
<b>Your Directors recommend following Appropriation:</b>		
General Reserve	—	<b>151.00</b>
Proposed Dividends	<b>77.01</b>	<b>102.67</b>
Corporate Tax on Proposed Dividend	<b>15.68</b>	<b>17.45</b>
Balance carried to Balance Sheet	<b>8074.78</b>	<b>6296.66</b>

### REVIEW OF OPERATIONS/STATE OF COMPANY'S AFFAIR:-

The Company's sales revenue has increased substantially during the year, the Company has achieved turnover of ₹ 35,505.74 Lacs which is increased by 14.78% as compared to last year turnover of ₹ 30,932.95 Lacs.

The Company earned a Profit after tax of ₹ 1925.64 Lacs during the year which is decreased by 4.24% as compared to last years' Profit after tax of ₹ 2010.83 Lacs.

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

#### DIVIDEND:

Your Company recommended a dividend at the rate of ₹ 1.5 per Equity Share of ₹ 10/- each. In the previous year the dividend at the rate ₹ 2 per Equity Share of ₹ 10/- each was recommended.

The dividend will be paid to the members whose names appear in the Register of Members as on 14<sup>th</sup> September, 2015 (one day before book closure date); in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as beneficial owners as on 14<sup>th</sup> September, 2015 (one day before book closure date).

#### FIXED DEPOSIT:

Your Company has not accepted or repaid any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

The Company has 6 deposits of ₹ 2,00,000/- as on 31<sup>st</sup> March, 2015 which have remain unclaimed.

**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.

**RELATED PARTY TRANSACTIONS :-**

All Related Party Transactions that were entered into during the financial year 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://www.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-A**" to the Directors' Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Shyamal A. Bodani, Executive Director. The Other Members of the Committee are Mr. Harshvardhan A. Piramal, Non-Executive, Independent Director and Ms. Amruta V. Nair, Non-Executive, Independent Director.

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 same is available on the website of the Company i.e. [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- B**".

The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended 31<sup>st</sup> March, 2015 is attached to this report as "**Annexure-C**".

**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.

**MEETINGS:**

During the year 4 (four) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of the same along with other Committees of Board are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**DIRECTORS:**

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

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Shyamal A. Bodani, Executive Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Anil K. Bodani, Executive Chairman was passed away on 20<sup>th</sup> December, 2014. The Board placed on record significant contributions made by Late Mr. Anil K. Bodani during his lifetime.

Mrs. Chandrika A. Bodani was appointed as Director as per Section 161 of the Companies Act, 2013 and Subsequently appointed as whole time director designated as Executive Chairperson w.e.f 20.01.2015 subject to approval of Shareholder at ensuing general meeting. The Company has received requisite notice in writing from a member proposing Mrs. Chandrika A. Bodani for appointment as Director of the Company.

**KEY MANAGERIAL PERSONNEL:**

Mr. Girish Khandelwal, Chief Financial Officer and Ms. Sweta Pandey, Company Secretary and Compliance Officer of the Company were appointed as Key Managerial Personnel during the Financial Year 2014-15 in accordance with the Section 203 of the Companies Act, 2013. Ms. Nirmala Agarwal has been resigned from the post of Company Secretary cum Compliance officer during the financial year 2014-2015.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO (Section 134):**

The particulars relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "Annexure-D" to the Directors Report.

**AUDITORS:**

M/s Lodha & Co. Chartered Accountants, Mumbai (Firm registration No. 301051E), Mumbai have been appointed as Statutory Auditors of the company at the last Annual General Meeting held on 26.09.2014 for a period of four years subject to ratification by members at every consequent Annual General Meeting.

Therefore, ratification of their appointment as Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

A certificate has been received from the Auditors to the effect that their reappointment, if made, would be within the prescribed limits u/s. 139 of the Companies Act, 2013.

**AUDITORS' REPORT:**

The observations made in the Auditors' Report are self-explanatory and do not call for any further comments u/s 134(3) (f) of the Companies Act, 2013.

**SECRETARIAL AUDITOR:**

The Board had appointed Mr. Vipul Kumar Singh, Company Secretary in Practice to issue Secretarial Audit Report for the financial year 2014-15. Secretarial Audit Report issued by Mr. Vipul Kumar Singh, Company Secretary in Practice, in Form MR-3 for the financial year 2014-15 forms part of this report and marked as "Annexure-E". There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

The Board at its meeting held on May 28, 2015, has appointed M/s. Shreyans Jain & Co., Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2015-16.

**COST AUDITORS:-**

The Board had appointed, subject to ratification of the remuneration payable to the cost auditor by the shareholders in the 42<sup>nd</sup> Annual General Meeting, M/s. N. Ritesh & Associates, Cost Accountants, to conduct the audit of the cost accounting records for financial year 2014-15.

The cost audit report for the financial year 2013-14 was filed with Ministry of Corporate Affairs on 1<sup>st</sup> October, 2014.

Pursuant to the provisions of Section 148 of the Act 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s. N. Ritesh & Associates, Cost Accountants as the Cost Auditors to conduct the cost audit of the Company for the financial year 2015-16.

**MATERIAL CHANGES:**

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

**ENVIRONMENTAL COMPLIANCE AND SAFETY:-**

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

**LISTING OF SECURITIES:-**

Your Company's Equity Shares are listed at Bombay Stock Exchange Limited. The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on 31<sup>st</sup> March 2015, total 45, 29,191 shares representing 88.23% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the year 2015-2016 to the Bombay Stock Exchange Limited.

**INDUSTRIAL RELATIONS:-**

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

**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 are not annexed since there are no employees drawing remuneration of more than ₹ 60, 00,000/- per annum during the year under review, if employed for full year or more than ₹ 5, 00,000/- per month, if employed for part of the year.

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-F**".

However in terms of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office or at the corporate office of the Company.

**DIRECTOR'S RESPONSIBILITY STATEMENT:-**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013-

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departure;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. 31<sup>st</sup> March, 2015 and of the profit or loss of the Company for the year ended on that date.
3. That the Directors had taken proper and sufficient care 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.
4. That the Directors had prepared the annual accounts on a going concern basis.
5. That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.
6. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

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

**CORPORATE GOVERNANCE:-**

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

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee.

The Performance Evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors.

**FAMILIARISATION PROGRAM TO INDEPENDENT DIRECTORS:**

Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website <http://www.camphor-allied.com/fprog.pdf>

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

During the year under review, Your Company has transferred a sum of ₹ 2,96,135 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 year 2006-2007 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

**NOMINATION AND REMUNERATION POLICY:**

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and the Nomination and Remuneration Policy of the Company is attached to the Board's Report as "Annexure-H".

**VIGIL MECHANISM POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing agreement, framed "Vigil Mechanism" ("the Policy").

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

**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.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. 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.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-I".

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

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.

**ACKNOWLEDGEMENTS:-**

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

**ON BEHALF OF THE BOARD**

**PLACE: - MUMBAI**  
**Date:- 14<sup>th</sup> August, 2015**

**CHANDRIKA A. BODANI**  
**EXECUTIVE CHAIPERSON**  
**DIN NO: 00618298**

**DHARMIL A. BODANI**  
**MANAGING DIRECTOR**  
**DIN NO: 00618333**

**"ANNEXURE-A" TO THE DIRECTORS REPORT****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:**

(a) Name(s) of the related party and nature of relationship	Nil (All contracts or arrangements or transactions with related parties are at arm's length basis).
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**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 Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
M/s Oriental Aromatics Limited (Holding Company)	Sale of Goods	April 14- March 15	991.33	14 <sup>th</sup> August, 2014	NIL
	Loan Taken	April 14- March 15	650.00	14 <sup>th</sup> August, 2014	NIL
	Interest Paid	April 14- March 15	44.06	14 <sup>th</sup> August, 2014	NIL
	Rent Received	April 14- March 15	9.00	14 <sup>th</sup> August, 2014	NIL
	Purchase of Goods	April 14- March 15	3.16	14 <sup>th</sup> August, 2014	NIL
M/s Keshavlal V. Bodani Education Foundation	Donation (CSR Expenses)	April 14-	39.00	14 <sup>th</sup> August, 2014	NIL

## "ANNEXURE: B" TO THE DIRECTORS REPORT

### 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 endeavor to uplift the downtrodden of Society with the rapidly changing Corporate environment, more functional autonomy etc. CAPL has adopted CSR as a strategic tool for sustainable growth. For CAPL 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'.

#### 1.2 Implementation

The Company is implementing such activities by investing in Non-Profit making Company, Keshavlal V. Bodani Education Foundation, section 25 Company, registered under Companies Act, 1956, incorporated on 11th 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**

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

## **4 Quorum**

- 4.1 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**

- 5.1 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**

- 11.1 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.

**Approved by the Board of Directors of the Company on 29th May, 2014.**

## ANNEXURE-C TO THE DIRECTORS REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

**1. 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 OR PROGRAMS.**

A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken is given in the Director's Report. Weblink: [http://www.camphor-allied.com/Capl\\_CSR%20policy.pdf](http://www.camphor-allied.com/Capl_CSR%20policy.pdf)

**2. THE COMPOSITION OF THE CSR COMMITTEE.**

- (I) Mr. Shyamal A. Bodani(Chairman)
- (II) Mr. Harshvardhan A. Piramal(Member)
- (III) Ms. Amruda V. Nair (Member)

**3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS: ₹ 1,904.20 Lacs**

**4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE) : ₹38.08 Lacs**

**5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:**

- (a) Total amount to be spent for the financial year: ₹ 39 Lacs
- (b) Amount unspent, if any: Not Applicable
- (c) Manner in which the amount spent during the financial year is detailed below:

1.	2.	3.	4.	5.	6.	8.	7.
S. No.	CSR projects or activity identified	Sector in which the Initiatives were covered	Projects or Program (1) Local area or other (2) the State and district where projects or Programs was under taken	Amount out lay (budget), Project or programwise (₹ in Lacs)	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2)Overhead (₹ in lacs)	Amount spent Director through implement ing agency *	Cumulative expenditure up to there porting period (₹ in Lacs)
1.	Donation to Blind Organization	Education	Local Area	0.25	0.25	0.25	Direct
2.	Donation given to M/s Keshavlal V. Bodani Education Foundation	Education	Local Area	38.75	38.75	38.75	Direct
	Total			39.00	39.00	39.00	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: **Not Applicable**

7. A responsibility statement of the CSR Committee: The committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

## ANNEXURE "D" TO THE DIRECTORS REPORT

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

#### I. Conservation of Energy:

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

Particulars		2014-2015	2013-2014
i) Units purchased	<b>Units</b>	<b>18882501</b>	<b>17231761</b>
Total Value	<b>₹ (in Lacs)</b>	<b>1443.95</b>	<b>1086.20</b>
Rate per unit	<b>₹</b>	<b>7.65</b>	<b>6.30</b>
ii) Units generated (through Diesel)	<b>Units</b>	<b>421344</b>	<b>583798</b>
Units per liter of Diesel Oil	<b>Units</b>	<b>2.99</b>	<b>3.40</b>
Rate per Unit	<b>₹</b>	<b>25</b>	<b>20.01</b>
<b>Furnace Oil</b>			
Quantity	<b>M. T.</b>	<b>66.68</b>	<b>88.19</b>
Total amount	<b>₹ (in Lacs)</b>	<b>29.11</b>	<b>39.68</b>
Average rate per MT	<b>₹</b>	<b>43656.27</b>	<b>44993.76</b>
<b>High Speed Diesel</b>			
Quantity	<b>M. T.</b>	<b>15.10</b>	<b>28.00</b>
Total amount	<b>₹ (in Lacs)</b>	<b>9.22</b>	<b>15.66</b>
Average rate per MT	<b>₹</b>	<b>61073</b>	<b>55930.00</b>
<b>Natural Gas</b>			
Quantity	<b>MMBTU</b>	<b>20815</b>	<b>20093</b>
Total amount	<b>₹ (in Lacs)</b>	<b>251.94</b>	<b>231.74</b>
Average rate per MMBTU	<b>₹</b>	<b>1210.38</b>	<b>1153.32</b>
<b>Wood</b>			
Quantity	<b>M. T.</b>	<b>20555.03</b>	<b>23562.03</b>
Total amount	<b>₹ (in Lacs)</b>	<b>630.47</b>	<b>665.98</b>
Average rate per MT	<b>₹</b>	<b>3067.53</b>	<b>2826.50</b>
<b>Steam</b>			
Quantity	<b>M.T.</b>	<b>255</b>	<b>9640</b>
Total amount	<b>₹ (in Lacs)</b>	<b>6.50</b>	<b>245.83</b>
Average rate per MT	<b>₹</b>	<b>2550</b>	<b>2550</b>
<b>Coal</b>			
Quantity	<b>Kgs.</b>	<b>8780448</b>	<b>4188615</b>
Total amount	<b>₹ (in Lacs)</b>	<b>435.14</b>	<b>212.63</b>
Average rate per Kg.	<b>₹</b>	<b>4.96</b>	<b>5.08</b>
<b>Consumption per unit of Production</b>			
Electricity	<b>Units</b>	<b>4.62</b>	<b>5.21</b>
Furnace Oil	<b>Kgs.</b>	<b>0.01</b>	<b>0.01</b>
Natural Gas	<b>Scm</b>	<b>0.01</b>	<b>0.01</b>
Wood	<b>Kgs.</b>	<b>3.07</b>	<b>3.30</b>
Steam	<b>MT</b>	<b>0.000069</b>	<b>0.003</b>
Coal	<b>Kgs.</b>	<b>2.39</b>	<b>1.47</b>

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

The total expenditure for R & D during the year under review is ₹ 159.78 lacs (Previous year 79.84 lacs) of which ₹ 12.12 Lacs (previous year ₹ 0.35 lacs) is towards capital expenditure and ₹ 147.66 lacs (previous year ₹ 79.49 lacs) is towards revenue expenditure.

#### III Foreign Exchange Earnings and Outgo:

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

The information of foreign exchange earnings and outgo is included in Note No. 36 of Notes on Financial Statements.

**"ANNEXURE-E" TO THE DIRECTORS REPORT****SECRETARIAL AUDIT REPORT  
FORM NO. MR-3  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

[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,**  
**Camphor and Allied Products Limited**  
Corp Off: Jehangir Building, 133 M. G. Road,  
Fort, Mumbai – 400 001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Camphor and Allied Products Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Camphor and Allied Products Limited'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 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:

I 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, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (ii) 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;
- (6) Employers Liability Act, 1938
- (7) Environment Protection Act, 1986
- (8) Equal Remuneration Act, 1976
- (9) Factories Act, 1948
- (10) Indian Contract Act, 1872
- (11) Negotiable Instruments Act, 1881
- (12) Income Tax Act, 1961 and Indirect Tax Laws
- (13) Indian Stamp Act, 1899
- (14) Industrial Dispute Act, 1947
- (15) Maternity Benefits Act, 1961
- (16) Minimum Wages Act, 1948
- (17) Payment of Bonus Act, 1965
- (18) Payment of Gratuity Act, 1972  
other applicable labour laws
- (19) Payment of Wages Act, 1936 and
- (20) Permission / Registration under Explosive Act, Drugs Deptt, if applicable
- (21) Food Adulteration Act, The Essential Commodities Act, The Boiler Act and other statutes relating to Land, Air and Water Pollution Control, as applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements 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 subject to the following observations:

**I 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 in the composition of the Board of Directors that took place during the period under review were 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 at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**Place: Mumbai**  
**Date: 03/08/2015**

**VIPUL KUMAR SINGH**  
**ACS No. :A20478**  
**C P No.: 11612**

## ANNEXURE-F TO THE DIRECTORS REPORT

**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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for financial year 2014-15 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Late Anil K. Bodani, Executive Chairman till 20.12.2014	18.52	*	*	Profit before Tax increased by 28.60% and Profit After Tax increased by 3.3% in financial year 2014-15
2.	Mrs. Chandrika A. Bodani, Executive Chairperson w.e.f 20.01.2015	3.58	**	**	
3.	Mr. Dharmil A. Bodani, Managing Director	79.32	Nil	33.81:1	
4.	Mr. Shyamal A. Bodani, Executive Director	25.80	86.96%	11:1	
5.	Mr. Devendra Singh Raghava, Executive Director Operation	25.74	17%	10.49:1	
6.	Mr. Harshvardhan A. Piramal, Independent Non-Executive Director	1.70	63.64%	NA	
7.	Mr. Prakash V. Mehta, Independent Non-Executive Director	1.90	63.64%	NA	
8.	Mr. Ranjit A. Puranik, Independent Non-Executive Director	1.60	63.64%	NA	
9.	Ms. Amruda V. Nair, Independent Non-Executive Director	1.65	63.64%	NA	
10.	Mr. Girish Khandelwal, Chief Financial Officer	10.63	#	NA	
11.	Ms. Nirmla Agarwal, Company Secretary	3.45	***	NA	
12.	Ms. Sweta Pandey, Company Secretary	1.51	****	NA	

- \* Details not given as Late Mr. Anil K. Bodani was an Executive Chairman for part of the financial year 2014-15 i.e. upto 20<sup>th</sup> December, 2014.
- \*\* Details not given as Mrs. Chandrika A. Bodani was a Director only for part of the financial year 2014-15 i.e. w.e.f January, 20, 2015.
- # Details not given Designation as Mr. Girish Khandelwal, GM-Accounts and Finance, is changed to Chief Financial Officer (CFO) of the Company w.e.f. 1st April, 2014 in compliance with section 203 of the Companies Act, 2013
- \*\*\* Details not given as Ms. Nirmala Agarwal was a Company Secretary only for part of the financial year 2014-15 i.e. upto 1<sup>st</sup> December, 2014.
- \*\*\*\* Details not given as Ms. Sweta Pandey was a Company Secretary only for part of the financial year 2014-15 i.e. w.e.f December, 1, 2014.

- ii) The median remuneration of employees of the Company during the financial year was ₹ 2.35 Lac.
- iii) In the financial year, there was an increase of 4.72% in the median remuneration of employees;
- iv) There were 442 permanent employees on the rolls of Company as on March 31, 2015.
- v) Relationship between average increase in remuneration and company performance

The Profit before Tax for the financial year ended March 31, 2015 increased by 28.60% whereas the increase in median remuneration was 4.72%. The average increase in median remuneration was in line with the performance of the Company.

- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel increased by 21.51 % from 137.78 Lacs in 2013-2014 to 167.42 Lacs in 2014-15 whereas the Profit before Tax increased by 28.60% to ₹ 1188.39 Lacs in 2014-15 (₹ 924.12 Lacs in 2013-14).

- vii) Market capitalisation of the Company & Price Earnings ratio:

Date	Market Price ₹	EPS in ₹*	P/E Ratio	Market Capitalisation ₹ (In Crs.)	% Change
March 31, 2015	249.20	17.45	14.28	127.93	24.35
March 31, 2014	200.40	10.85	18.47	102.88	

- \* Basic & Diluted EPS after Exceptional items.

- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 6.18 % whereas the increase in the managerial remuneration for the same financial year was 21.51%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi) 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.

## ANNEXURE "G" TO THE DIRECTORS REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS:

The Management of Camphor and Allied Products Limited is pleased to present its analysis report covering the performance of the Company for the year 2014-15 and the outlook for the future.

### OVERVIEW & INDUSTRY STRUCTURE:

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

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

### OPPORTUNITIES AND THREATS:

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

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The information of segment-wise or product-wise performance is included in Note No. 29 of Notes on Financial Statements.

### ECONOMY AND BUSINESS OUTLOOK:

As per the latest GDP growth estimates, Indian economy grew by 7.4% in FY 2015 compared to 6.9% in FY 2014, mostly driven by improved economic fundamentals. Even inflation showed signs of moderation, a welcome sign- wholesale price and consumer price inflation declined to 4.2 % and 7.4 % respectively, compared with last year's 6.3% and 10.1%. Reduced inflation, falling crude oil prices, stable Rupee, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track and improved the business outlook.

The Government envisages GDP growth to accelerate to 8% in FY 2016 driven by strengthening macroeconomic fundamentals and implementation of policy reforms recently announced.

In the latter half of the financial year the economy and the markets have been affected by the global developments including the fiscal crisis faced by Greece, the less than expected performance of the Chinese economy, the volatility in commodity markets especially in metals and minerals.

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

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

### RISK AND CONCERNS:

Risk is integral to any business. The Company is exposed to different types of risks such as economic, regulatory, taxation, environmental risk and political instability and also the investment outlook towards Indian Chemical Sector. The Company monitors such risk through the oversight of the senior management personnel in each of its business segments. The Company 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 grown considerably due to Operational efficiency brought about through better and optimum utilization of resources and proper implementation of business Policies, Plans and Strategies.

The Company has clocked a turnover of ₹ 35,505.74 Lakhs during the year ended 31st March 2015 as compared to ₹ 30932.95 Lakhs in the year ended 31<sup>st</sup> March, 2014. The Company has registered a 14.78% growth in sales during the financial year.

However there was reduction in profitability due to steep hike in price of main imported raw materials other inputs like power, natural gas, coal etc. The Company earned a Profit after tax of ₹ 1925.64 Lacs during the year which is decreased by 4.24% as compared to last years' Profit after tax of ₹ 2010.83 Lacs.

For detailed information on the financial performance with respect to operational performance, a reference may please be made to the Financial Statements.

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

The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. 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 both manufacturing units of the Company continued to be cordial. The Company has arranged seminars and workshops for its work force for their developments and to equip them to adapt to the fast changing environment. In-house training programs are also conducted to enable the workforce to acquire necessary skills and update their knowledge. Necessary training and orientation in this regard is done on regular basis. Your Company continuously benchmark HR policies and practices with the best in the industry and carries out necessary improvements to attract and retain talent and build intellectual capital.

The total numbers of Employees in the Company are 442 as on 31<sup>st</sup> March 2015.

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

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

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

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

#### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis that address expectations or projects about the future, including but not limited to statement about Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements and these forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/supply and price conditions in global and domestic markets, changes in government regulations, Tax laws and other statutes and incidental factors.

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

## "ANNEXURE-H" TO THE DIRECTORS REPORT

### 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 are:

- 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 shall be effective from 1st April, 2014.

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

The Board has changed the nomenclature of Remuneration Committee, last re-constituted on 24<sup>th</sup> May, 2013 by renaming it as Nomination and Remuneration Committee on 29<sup>th</sup> May, 2014. 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 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 ` 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.

*Approved by the Board of Directors of the Company on 29th May, 2014.*

## ANNEXURE "I" TO THE DIRECTORS REPORT

## EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015  
[Pursuant to Section 92(3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

## A. REGISTRATION AND OTHER DETAILS:

CIN:-	L17299GJ1972PLC011626
Registration Date:	7-Apr-1972
Name of the Company:	<b>Camphor And Allied Products Ltd.</b>
Category / Sub-Category of the Company	Public Company Limited by Shares
Address of the Registered office and contact details:	PLOT NO. 3, GIDC INDL. ESTATE, NANDESARI,VADODARA,Gujarat,391340 T : +91 265 2840251 F: +91 265 2840224
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 Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072   T: 2851 5606/ 5644/ 6338

## B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl. 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	43.38%
b.	Camphor & Isoborneol	20118	32.70%
c.	Pine Oil / Terpeneols	20118	8.79%
d.	Poly-Terpene Resin	20118	3.94%
e.	Speciality Chemicals	20118	4.89%
f.	Others	20118	6.31%

## C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
a	Oriental Aromatics Limited	U24240MH1973PLC016382	Holding Company	57.66%	2(46)
b	Oriental Fragrances And Flavours Private Limited	U24244DD2000PTC002823	Associate Company	NIL	2(6)
c	Keshavlal V. Bodani Education Foundation	U80301MH2010NPL208828	Associate Company	NIL	2(6)

**D. SHARE HOLDING PATTERN****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	0	0	0		0	0	0		0
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	2960280	0	2960280	57.664	2960280	0	2960280	57.664	0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
<b>Sub-total (A) (1):-</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI/ For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FII	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	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>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>0.00</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	0	2150	2150	0.042	0	2150	2150	0.042	0
(b). Banks / FI	152	1002	1154	0.022	152	1002	1154	0.022	0
(c). Central Govt.									
(d). State Govt.	5	0	5	0	5	0	5	0	0
(e). Venture Capital Funds	2000	0	2000	0.039	6500	0	6500	0.127	0.088
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
<b>Sub-total (B)(1):-</b>	<b>2157</b>	<b>3152</b>	<b>5309</b>	<b>0.103</b>	<b>6657</b>	<b>3152</b>	<b>9809</b>	<b>0.191</b>	<b>0.088</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	105427	7872	113299	2.207	137886	7852	145738	2.839	0.632
(ii). Overseas									
<b>(b). Individuals</b>									
(i) Individual share holders holding nominal share capital upto Rs.1 lakh	935772	596599	1532371	29.849	1188514	575874	1764388	34.369	4.52
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	479635	15540	495175	9.646	198712	15540	214252	4.173	-5.473
<b>(c). Other (specify)</b>									
Non Resident Indians	20135	2065	22200	0.432	29086	2065	31151	0.607	0.175
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	5040	0	5040	0.098	8056	0	8056	0.157	0.059
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	1546009	622076	2168085	42.232	1562254	601331	2163585	42.145	-0.087
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1548166</b>	<b>625228</b>	<b>2173394</b>	<b>42.335</b>	<b>1568911</b>	<b>604483</b>	<b>2173394</b>	<b>42.336</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									<b>0.00</b>
<b>Grand Total(A+B+C)</b>	<b>4508446</b>	<b>625228</b>	<b>5133674</b>	<b>100.00</b>	<b>4529191</b>	<b>604483</b>	<b>5133674</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% change in share holding during theyear
		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	<b>ORIENTAL AROMATICS LIMITED</b>	2960280	57.664		2960280	57.664		

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			
		No. of Shares at the beginning (01-04-2013) / end of the Year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	N.A.							

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in share holding	Reason	No. of Shares	% of total Shares of the company]
	<b>HIRJI EDDIE NAGARWALLA</b>	34789	0.678	01-04-2014				
				04-07-2014	-3000	Transfer	31789	0.619
				11-07-2014	-300	Transfer	31489	0.613
				18-07-2014	70	Transfer	31559	0.615
				08-08-2014	1119	Transfer	32678	0.637
				22-08-2014	-3000	Transfer	29678	0.578
				29-08-2014	-1000	Transfer	28678	0.559
				24-10-2014	1020	Transfer	29698	0.578
				14-11-2014	5000	Transfer	34698	0.676
				21-11-2014	1550	Transfer	36248	0.706
				28-11-2014	4429	Transfer	40677	0.792
				05-12-2014	1083	Transfer	41760	0.813
				19-12-2014	1731	Transfer	43491	0.847
	<b>Closing Balance</b>			31-03-2015	1139	Transfer	44630	0.869
	<b>KEVA CONSTRUCTIONS PRIVATE LIMITED</b>	124123	2.418	14-11-2014				
				28-11-2014	-8408	Transfer	115715	2.254
				05-12-2014	-2988	Transfer	112727	2.196
				12-12-2014	-1152	Transfer	111575	2.173
				31-12-2014	-1819	Transfer	109756	2.138
				02-01-2015	-5925	Transfer	103831	2.023
				09-01-2015	-4639	Transfer	99192	1.932
				16-01-2015	-2500	Transfer	96692	1.883
				23-01-2015	-25754	Transfer	70938	1.382
				30-01-2015	-4189	Transfer	66749	1.3
				06-02-2015	-7724	Transfer	59025	1.15

Sl No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in share holding	Reason	No. of Shares	% of total Shares of the company]
				13-02-2015	-2365	Transfer	56660	1.104
				20-02-2015	-4355	Transfer	52305	1.019
				27-02-2015	-100	Transfer	52205	1.017
				06-03-2015	-2903	Transfer	49302	0.96
	<b>-Closing Balance</b>			31-03-2015			49302	0.96
	<b>JYOTSNA HARISH SOONDERJI</b>	18921	0.369	01-04-2014				
	<b>-Closing Balance</b>			31-03-2015			18921	0.369
	<b>CHAKOR NAVINCHANDRA SHAH</b>	22771	0.444	01-04-2014				
				04-07-2014	-1000	Transfer	21771	0.424
	<b>-Closing Balance</b>			31-03-2015			21771	0.424
	<b>BACHH RAJ NAHAR</b>	13000	0.253	01-04-2014				
	<b>-Closing Balance</b>			31-03-2015			13000	0.253
	<b>NUPUR MAHIPAL</b>	8210	0.16	01-04-2014				
				11-04-2014	540	Transfer	8750	0.17
				18-04-2014	150	Transfer	8900	0.173
				25-04-2014	425	Transfer	9325	0.182
				02-05-2014	275	Transfer	9600	0.187
				09-05-2014	500	Transfer	10100	0.197
				16-05-2014	600	Transfer	10700	0.208
				30-05-2014	200	Transfer	10900	0.212
				13-06-2014	100	Transfer	11000	0.214
				30-06-2014	75	Transfer	11075	0.216
				04-07-2014	75	Transfer	11150	0.217
				11-07-2014	200	Transfer	11350	0.221
				18-07-2014	665	Transfer	12015	0.234
				25-07-2014	65	Transfer	12080	0.235
				01-08-2014	20	Transfer	12100	0.236
				08-08-2014	150	Transfer	12250	0.239
				15-08-2014	150	Transfer	12400	0.242
				22-08-2014	100	Transfer	12500	0.243
				05-09-2014	35	Transfer	12535	0.244
				12-09-2014	40	Transfer	12575	0.245
				15-09-2014	-25	Transfer	12550	0.244
				19-09-2014	125	Transfer	12675	0.247

Sl No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in share holding	Reason	No. of Shares	% of total Shares of the company]
				30-09-2014	50	Transfer	12725	0.248
				10-10-2014	25	Transfer	12750	0.248
				17-10-2014	176	Transfer	12926	0.252
				24-10-2014	24	Transfer	12950	0.252
				07-11-2014	10	Transfer	12960	0.252
				14-11-2014	-373	Transfer	12587	0.245
				28-11-2014	13	Transfer	12600	0.245
				05-12-2014	100	Transfer	12700	0.247
				19-12-2014	-500	Transfer	12200	0.238
				09-01-2015	100	Transfer	12300	0.24
				30-01-2015	15	Transfer	12315	0.24
				13-02-2015	35	Transfer	12350	0.241
				27-02-2015	50	Transfer	12400	0.242
	<b>-Closing Balance</b>			31-03-2015			12400	0.242
	<b>VEROLYNE AMIT TOLAT</b>	0	0	31-03-2015				
	<b>-Closing Balance</b>	11501	0.224	31-03-2015			11501	0.224
	<b>NIRANJANA HIMANSHU BHATT</b>	19371	0.377	01-04-2014				
				18-04-2014	-500	Transfer	18871	0.368
				04-07-2014	-1000	Transfer	17871	0.348
				18-07-2014	100	Transfer	17971	0.35
				22-08-2014	100	Transfer	18071	0.352
	<b>-Closing Balance</b>			31-03-2015	0		18071	0.352
	<b>VARSHA BHAVESH SHAH</b>	253	0.005	01-04-2014				
				19-12-2014	11328	Transfer	11581	0.226
				13-03-2015	4918	Transfer	16499	0.321
	<b>-Closing Balance</b>			31-03-2015			16499	0.321
	<b>NIRANJANA BHATT</b>	15540	0.303	01-04-2014				
	<b>-Closing Balance</b>			31-03-2015			15540	0.303

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

Sr. No.		Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Late. Anil K. Bodani (Executive Chairman till 20.12.2014)	0.00	0.00	NA	NA
	Mrs. Chandrika A. Bodani(Executive Chairperson)	0.00	0.00	0.00	0.00
	Mr. Dharmil A. Bodani, Managing Director	0.00	0.00	0.00	0.00
	Mr. Shyamal A. Bodani(Executive Director)	0.00	0.00	0.00	0.00
	Mr. Devendra Singh Raghava (Executive Director Operation)	0.00	0.00	0.00	0.00
	Mr. Harshvardhan A. Piramal (Director)	0.00	0.00	0.00	0.00
	Mr. Prakash V. Mehta (Director)	0.00	0.00	0.00	0.00
	Mr. Ranjit A. Puranik(Director)	0.00	0.00	0.00	0.00
	Ms. Amruda V. Nair (Director)	0.00	0.00	0.00	0.00
	Mr. Girish Khandelwal (Chief Financial Officer)	0.00	0.00	77.00	0.00
	Ms. Nirmala Agarwal (Company Secretary & Compliance Officer) till 01.12.2014	0.00	0.00	NA	NA
	Ms. Sweta Pandey (Company Secretary & Compliance Officer) from 01.12.2014	0.00	0.00	0.00	0.00

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits (Including ICD)	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11890.00	0.00	825.00	12715.00
ii) Interest due but not paid	0.00			0.00
iii) Interest accrued but not due	39.06	0.00		39.06
Total (i+ii+iii)	11929.06	0.00	825.00	12754.06
Change in Indebtedness during the financial year				
• Addition		1000.00		1000.00
• Reduction	944.65	0.00	825.00	1769.65
Net Change	-944.65	1,000.00	-825.00	-769.65
Indebtedness at the end of the financial year				
i) Principal Amount	10948.61	1,000.00	0.00	11948.61
ii) Interest due but not paid	0.00			0.00
iii) Interest accrued but not due	35.80			35.80
Total (i+ii+iii)	10984.41	1,000.000	0	11984.41

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lacs)

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Late Mr. Anil K. Bodani (Executive Chairman till 20.12.2014)	Mrs. Chandrika A. Bodani (Executive Chairperson)*	Mr. Dharmil A. Bodani (Managing Director)	Mr. Shyamal A. Bodani (Executive Director)	Mr. Devendra Singh Raghava (Executive Director Operation)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.52	3.58	48.00	25.80	25.74	121.64
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	31.32	—	—	31.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—	—	—
2	Stock Option	—	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—	—
4	Commission	—	—	—	—	—	—
	- as % of profit	—	—	—	—	—	—
	- others, specify...	—	—	—	—	—	—
5	Others, please specify						
	Total (A)	18.52	3.58	79.32	25.80	25.74	152.96
	Ceiling as per the Act						

\* Chandrika A. Bodani appointed as director w.e.f 20.01.2015

**B. Remuneration to other directors:**

(₹ in Lacs)

Sl No.	Particulars of Remuneration	Name of Directors Manager				Total Amount ₹
		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	1.70	1.90	1.60	1.65	6.85
	• Commission	NIL				NIL
	• Others, please specify	NIL				NIL
	Total (1)	1.70	1.90	1.60	1.65	6.85
2.	<b>Other Non-Executive Directors</b>	NA	NA	NA	NA	NA
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD** (₹ in Lacs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Nirmala Agarwal (Company secretary)*	Sweta Pandey (Company secretary)**	Mr. Girish Khandelwal (Chief Financial Officer)#	
1	Gross salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.45	1.51	10.63	15.59
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify..	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	<b>3.45</b>	<b>1.51</b>	<b>10.63</b>	<b>15.59</b>

\* Ms. Nirmala Agarwal was resigned as Company Secretary w.e.f. 1st December, 2014

\*\* Ms. Sweta Pandey was appointed as Company Secretary w.e.f. 1st December, 2014

# Change in designation of Mr. Girish Khandelwal from GM Accounts to Chief Financial Officer w.e.f. 1st April, 2014

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

None

## CORPORATE GOVERNANCE:

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

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

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

### 2. BOARD OF DIRECTORS:

#### Composition and Meeting of the Board:

The Board of Directors comprises of Mrs. Chandrika A. Bodani, Executive Chairperson, Mr. Dharmil A. Bodani, Managing Director, Mr. Shyamal A. Bodani, Executive Director, Mr. Devendra Singh Raghava, Executive Director- Operations and four Non- Executive Directors viz. Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta, Mr. Ranjit A. Puranik and Ms. Amruda V. Nair. All Non-Executive Directors are Independent Directors. During the financial year under review total four Board Meetings were held i.e. on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 & 06<sup>th</sup> February, 2015.

Mr. Anil K. Bodani, Executive Chairman till 20.12.2014 passed away on 20<sup>th</sup> December, 2014. The Board placed on record the guidance provided by him through his lifetime.

Mrs. Chandrika A. Bodani was appointed as Director as per Section 161 of the Companies Act, 2013 and Subsequently appointed as whole time director designated as Executive Chairperson w.e.f 20.01.2015 subject to approval of Shareholder at ensuing general meeting.

#### Attendance of Directors for the year ended 31.03.2015:

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

Name of Director	Category of Directorship	No. of Board Meetings Attended out of 4 held	Attendance at last AGM
Late Mr. Anil K. Bodani	Executive Chairman till 20.12.2014	3	No
*Mrs. Chandrika A. Bodani	Executive Chairperson	1	No
Mr. Dharmil A. Bodani	Managing Director	4	No
Mr. Shyamal A. Bodani	Executive Director	2	No
Mr. Devendra Singh Raghava	Executive Director- Operations	4	Yes
Mr. Harshvardhan A. Piramal	Independent, Non- Executive	3	No
Mr. Ranjit A. Puranik	Independent, Non-Executive	3	No
Mr. Prakash V. Mehta	Independent, Non-Executive	4	No
Ms. Amruda V. Nair	Independent, Non-Executive	4	No

\*Appointed as an Additional Director w.e.f. 20.01.2015 and as an Executive Chairperson w.e.f. 06.02.2015  
Directorships and memberships/chairmanships in Public limited companies (including the Company) are given below:

Name of the Director	Status as on 31 <sup>st</sup> March, 2015		
	Number of Directorships	Number of Committees in which #	
		Member	Chairman
Mrs. Chandrika A. Bodani	2	—	—
Mr. Dharmil A. Bodani	3	2	—
Mr. Shyamal A. Bodani	2	—	—
Mr. Harshvardhan A. Piramal	5	—	2
Mr. Prakash V. Mehta	8	8	2
Mr. Ranjit A. Puranik	2	2	—
Mr. Devendra Singh Raghava	1	—	—
Ms. Amruda V. Nair	1	1	—

# includes audit committee and Stakeholder Relationship Committee.

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

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:**

Disclosures regarding Directors Appointment/Re-Appointment as per clause 49 of the listing agreement is annexed with the Notice calling the Annual General Meeting of the Company.

**Shareholding of Directors:**

**None of the directors hold any shares in the Company.**

**Code of Conduct:**

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company. The declaration regarding compliance of the said code of conduct by the Non-Executive Directors, Executive Directors and senior management personnel is given as Annexure I to this report.

**3. AUDIT COMMITTEE:**

**Terms of Reference:**

The terms of reference of the committee covers all items stated in clause 49 of the listing agreement entered by the Company with stock exchange in addition to the powers and role of the audit committee laid down under the provisions of Companies Act, 2013 are summarized as under:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services.
- 3) Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval of any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Examination of the financial statement and the auditors' report thereon;
- 21) Monitoring the end use of funds raised through public offers and related matters.
- 22) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 23) To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

#### **Composition and Meetings of Audit Committee:-**

During the year, under review the Committee met four times i.e. on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 & 06<sup>th</sup> February, 2015.

The Audit Committee comprises of following Directors:

Mr. Harshvardhan A. Piramal, Chairman; Mr. Prakash V. Mehta, Member, Mr. Dharmil A. Bodani, Member, Mr. Ranjit A. Puranik, Member and Ms. Amruda V. Nair, Member.

#### **Attendance of Directors for the year ended 31.03.2015:**

<b>Name of Director</b>	<b>No. of Audit Committee Meetings Attended out of 4 held.</b>
Mr. Harshvardhan A. Piramal	3
Mr. Prakash V. Mehta	4
Mr. Dharmil A. Bodani	4
Mr. Ranjit A. Puranik	3
Ms. Amruda V. Nair	4

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

### VIGIL MECHANISM

As required by the provisions of Companies Act 2013 and Listing Agreement, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee.

### NOMINATION & REMUNERATION COMMITTEE :-

The Nomination and Remuneration Committee comprises of Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta and Mr. Ranjit A. Puranik. The Committee met twice during the year on 14<sup>th</sup> August, 2014 and 06<sup>th</sup> February, 2015.

Mr. Harshvardhan A. Piramal is the Chairman of Committee. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 IV of the Listing Agreement.

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

- Identifying 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.
- Formulating a criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating a criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.

### Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Name of Director	No. of Nomination & Remuneration Committee Meetings Attended out of 2 held.
Mr. Harshvardhan A. Piramal	2
Mr. Prakash V. Mehta	2
Mr. Ranjit A. Puranik	1

### Compensation to non-executive Directors:

Details of sitting fees paid for meetings attended during the financial year 2014-2015 are given below:

Name	Sitting Fees (Rs. in lacs)
Mr. Harshvardhan A. Piramal	1.70
Mr. Prakash V. Mehta	1.90
Mr. Ranjit A. Puranik	1.60
Ms. Amruda Nair	1.65
<b>TOTAL</b>	<b>6.85</b>

**Remuneration to Executive Chairman, Managing Director, Executive Director and Executive Director-Operations for the year ended 31<sup>st</sup> March, 2015.**

(Rs. in Lacs)

Name of the Director	Salary	Perquisites	PF and other Contributions	Service Contract	Notice Period	Severance fees
Late Mr. Anil K. Bodani, Executive Chairman till 20.12.2014	18.52	–	–	5 years	6 months	NIL
Mrs. Chandrika A. Bodani, Executive Chairperson w.e.f 20.01.2015	3.58	–	–	Till the ensuing general meeting	–	–
Mr. Dharmil A. Bodani	48.00	30.81	-	5 years	6 months	NIL
Mr. Shyamal A. Bodani	25.80	-	-	5 years	6 months	NIL
Mr. Devendra Singh Raghava	24.23	-	1.51	5 years	6 months	NIL

**4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee, comprising of the following Directors:

1. Mr. Harshvardhan A. Piramal, Non-Executive Director
2. Mr. Ranjit A. Puranik, Non-Executive Director
3. Mr. Dharmil A. Bodani, Managing Director.

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

During 2014-15, the Committee met four times on 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 6<sup>th</sup> February, 2015.

**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 the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company's Registrars & Share Transfer Agent Sharex Dynamic (India) Private Limited had received 21 letters/complaints during the financial year, out of which 20 were replied /resolved to the satisfaction of the Shareholders and 1 compliant remained pending, since resolved.

**5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

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

**Constitution of the Committee**

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

Mr. Shyamal A. Bodani, Chairman (Executive Director)

Mr. Harshvardhan A. Piramal, Member (Non- Executive, Independent Director)

Ms. Amruda V. Nair (Non- Executive, Independent Director)

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

#### **Terms of Reference**

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

#### **Meetings Held & Attendance**

The Committee met one time during the FY 2014- 15, on 14<sup>th</sup> August, 2014.

The meetings were attended by all members of the Committee.

### **6. INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on March 24, 2015, inter alia, to discuss:

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

All the Independent Directors except Ms. Amruta V. Nair were present at the Meeting.

### **7. GENERAL BODY MEETINGS:**

The last three annual general meetings were held as under:

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>
2011-2012	27 <sup>th</sup> September, 2012	2:30 p.m.	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.
2012-2013	27 <sup>th</sup> September, 2013	12:00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.
2013-2014	26 <sup>th</sup> September, 2014	12.00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.

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

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

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

In the 42<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2014, no Special Resolutions were passed.

No postal ballot was conducted during the financial year 2014-2015.

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

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

**2011-2012:-** No Special Resolution.

**2012-2013:-** Special Resolution for;

- (i) Approval for re-appointment of Mr. Anil K. Bodani, Executive Chairman for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
- (ii) Approval for re-appointment of Mr. Dharmil A. Bodani, Managing Director for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
- (iii) Approval for re-appointment of Mr. Shyamal A. Bodani, Executive Director for further period of 5 years w.e.f. 22.08.13 till 21.08.2018
- (iv) Approval for re-appointment of Mr. Devendra Singh Raghava, Executive Director-Operations for further period of 5 years w.e.f. 30.04.2014 till 29.04.2019.

**2013-2014:-** No Special Resolution.

#### **8. CEO/CFO CERTIFICATION:**

Managing Director and Chief Financial Officer of the Company have furnished the requisite Certificates to the Board of Directors under Clause 49 (IX) of the Listing Agreement.

#### **9. DISCLOSURES:-**

1. There were no transactions of material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the company at large.
2. Disclosure of transactions with related parties as required under accounting standard 18 prescribed by the Companies (Accounting Standards) Rules 2006 is made in Note No. 32 (A & B) in Notes on Financial Statements.
3. There was no instance of non-compliance nor have any penalty, stricture been imposed by any stock exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

#### **Non- Mandatory requirement:**

The Company has formed a Remuneration Committee (Nomination and Remuneration Committee), details of which are given earlier.

#### **10. MEANS OF COMMUNICATION:**

Quarterly/half yearly financial results of the company are forwarded to the stock exchanges on which Company's shares are listed and are published in the newspapers, Indian Express (English edition) at Vadodara and Financial Express (Gujarati edition) at Ahmedabad and in Free Press Journal (English edition) & Nav-Shakti (Marathi edition) in Mumbai. As directed by the stock exchanges, the company's working results and other disclosures are published by the company in its website [www.camphor-allied.com](http://www.camphor-allied.com). Company has not made any presentation to any Institutional Investors /Analysts during the year.

#### **11. GENERAL INFORMATION FOR MEMBERS:**

##### **Annual Meeting**

**Date, Time & Venue:** : **24<sup>th</sup> September 2015 at 12.00 Noon**  
Regd. Office: Plot No. 3, GIDC Industrial Estate,  
Nandesari - 391 340, Dist. Vadodara, Gujarat.

##### **(Financial Calendar Proposed)**

Financial year : April 2015 to March 2016

First Quarter Results	:	End of July/ Starting of August 2015
Half yearly Results	:	End of October/Starting of November 2015
Third Quarter Results	:	End of January/Starting of February 2016
Audited Results for the	:	Year Ending 31st March 2016: End of May, 2016
<b>Date of Book Closure</b>	:	15 <sup>th</sup> Sept. 2015 to 24 <sup>th</sup> Sept. 2015
<b>Dividend payment date</b>	:	on or after 29 <sup>th</sup> September, 2015
<b>Listing on Stock Exchange</b>	:	Bombay Stock Exchange (Scrip Code: 500078)
<b>Demat ISIN Number for NSDL &amp; CSDL</b>	:	INE959C01015
<b>CIN number of Company</b>	:	L17299GJ1972PLC011626
<b>Price on Mumbai Stock Exchange:</b>		
High/Low during the financial year 2014-15		High: Rs. 432.9 Low: Rs. 185

Month	Share Price (Rs.)		BSE Sensex	
	Low	High	Low	High
April'2014	185	227.75	22,197.51	22939.31
May'2014	211	267	22,277.04	25375.63
June'2014	211	298.65	24,270.20	25725.12
July'2014	251	370	24,892.00	26300.17
Aug'2014	294	364.95	25,232.82	26674.38
Sep'2014	328	432.9	26,220.49	27354.99
Oct'2014	335	370	25,910.77	27894.32
Nov'2014	301	395	27,739.56	28822.37
Dec'2014	272	351.95	26,469.42	28809.64
Jan'2015	259.9	350	26,776.12	29844.16
Feb'2015	251.3	349	28,044.49	29560.32
Mar'2015	234.1	297.5	27,248.45	30024.74

**Distribution Schedule on Scrip Value - as on 31<sup>st</sup> March, 2015:**

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	19442	97.13	10959560	21.35
5001 to 10000	331	1.65	2517090	4.90
10001 to 20000	140	0.70	2129950	4.15
20001 to 30000	43	0.21	1057430	2.06
30001 to 40000	15	0.07	543160	1.06
40001 to 50000	15	0.07	679820	1.32
50001 to 100000	14	0.07	997570	1.94
100001 to above	17	0.08	32452160	63.21
TOTAL	20017	100.00	51336740	100.00

**Share Transfer System:**

Your Company follows a fortnightly cycle for processing and updating share transfers. The share transfers register and reports are approved by a Share Transfer Committee of the Company. The same are then confirmed by the Board of Directors at the next Board Meeting. No transfer of shares was pending on 31<sup>st</sup> March, 2015.

**Shareholding Pattern as at 31<sup>st</sup> March 2015.**

Categories of shareholders	Percentage
Indian Promoters	57.664
Foreign Promoters	0.000
Mutual Funds, UTI, Banks, Venture Capital Fund and Financial Institutions	0.191
FIIS	0.000
Private Corporate Bodies & Clearing Members	2.996
Indian Public	38.542
NRIs/OCBs	0.607
<b>Total</b>	<b>100.000</b>

**Dematerialization of shares**

**Out of 51, 33,674 Shares, 45, 29,191 Shares equivalent to 88.23% of the paid up capital of the Company have been dematerialised till 31<sup>st</sup> March, 2015**

**Outstanding ADRs/GDRs etc.**

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

**Plant locations**

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

**Address for correspondence**

Registered Office  
Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara – 391 340.  
T : +91 265 2840251 F: +91 265 2840224

**Shareholder correspondence**

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

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

In terms of Clause 47(f) of the listing agreement, please use the following email address, which is exclusive for shareholders complaints.  
Email- [grievance@camphor-allied.com](mailto:grievance@camphor-allied.com)

## Annexure I

### Declaration on Compliance of the Company's Code of Conduct

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

It is hereby confirmed that all the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof for the financial year ended 31st March, 2015.

### ON BEHALF OF THE BOARD

**PLACE: - MUMBAI**  
**DATE: - 14<sup>TH</sup> AUGUST, 2015**

**CHANDRIKA A. BODANI**  
**EXECUTIVE CHAIPERSON**  
**DIN NO: 00618298**

**DHARMIL A. BODANI**  
**MANAGING DIRECTOR**  
**DIN NO: 00618333**

### AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Shareholders,

We have examined the compliance of the conditions of Corporate Governance by CAMPHOR & ALLIED PRODUCTS LIMITED for the year ended on 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

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

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

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

**For Lodha & Co.**  
**Chartered Accountants**

**Place : Mumbai**  
**Date : 14<sup>th</sup> August, 2015**

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

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Standalone Financial Statements:**

We have audited the accompanying financial standalone statements of **Camphor & Allied Products Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 standalone financial statements.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with 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:
    - a) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements – Refer Note 27(a) to the financial statements;
    - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 27(b)(ii) to the financial statements.
    - c) 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**

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

**Place: Mumbai  
Date : 28<sup>th</sup> May 2015**

## **ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CAMPHOR & ALLIED PRODUCTS LIMITED ON STANDALONE 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. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) 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.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory-in-transit has been verified by the management with reference to the relevant documents.
  - b) The procedures for physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company is maintaining proper records of inventory. 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. During the year, the Company has not granted any loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased and sold are of the special nature and suitable alternative source does not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and nature of its business for purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls systems.
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.
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, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Cess 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, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Cess which have not been deposited on account of any dispute except the following:

<b>Particulars</b>	<b>Year to which the amount relates</b>	<b>Forum where the dispute is pending</b>	<b>₹ in Lacs</b>
Sales Tax	2000-01	Supreme Court, Delhi	12.75
Sales Tax	2004-05 to 2006-07	Commercial Tax Tribunal, Bareilly	37.62
Income Tax	A.Y 2009-10 and 2010-11	CIT (Appeal), Baroda	25.92

- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
8. The Company has no accumulated losses as at 31<sup>st</sup> March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. 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.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

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

**Place: Mumbai  
Date : 28<sup>th</sup> May 2015**

## Balance Sheet as at 31st March 2015

Particulars	Note No.	As at 31-03-2015 ₹ in Lacs	As at 31-03-2014 ₹ in Lacs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	513.37	513.37
(b) Reserves and Surplus	2	12,878.42	11,100.29
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	1,043.83	3,407.93
(b) Deferred Tax Liabilities (Net)	4	1,507.74	1,357.85
(c) Other Long Term Liabilities	5	1.81	1.86
(d) Long Term Provisions	6	98.49	254.42
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	7	8,399.57	6,076.46
(b) Trade Payables	8	3,669.66	3,672.37
(c) Other Current Liabilities	9	3,015.29	3,094.89
(d) Short Term Provisions	10	259.19	317.05
<b>TOTAL</b>		<b>31,387.37</b>	<b>29,796.49</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		12,515.56	13,112.04
(ii) Capital Work-In-Progress		15.74	1.51
(iii) Intangible Assets		-	-
(b) Long Term Loans and Advances	12	224.55	222.69
<b>2 Current assets</b>			
(a) Inventories	13	8,318.04	7,919.00
(b) Trade Receivables	14	7,859.59	6,360.08
(c) Cash and Bank Balances	15	300.56	332.01
(d) Short-Term Loans and Advances	16	2,145.35	1,844.04
(e) Other Current Assets	17	7.98	5.12
<b>TOTAL</b>		<b>31,387.37</b>	<b>29,796.49</b>

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

1-37

As per our attached report of even date.

**For Lodha & Co.**

*Chartered Accountants*

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

**A. M. Hariharan**  
Partner

**Chandrika A. Bodani**  
*Executive Chairperson*

**Dharmil A. Bodani**  
*Managing Director*

**Place: Mumbai**  
**Date : 28th May, 2015**

**Girish Khandelwal**  
*Chief Financial Officer*

**Sweta Pandey**  
*Company Secretary*

## Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Refer Note No.	For the year ended 31st March, 2015 (₹ in Lacs)	For the year ended 31st March, 2014 (₹ in Lacs)
<b>I. Revenue from operations</b>	18	38,045.93	33,302.62
Less : Excise Duty		2,540.19	2,369.67
Total Revenue from Operations		35,505.74	30,932.95
<b>II. Other income</b>	19	86.99	141.07
<b>III. Total Revenue (I + II)</b>		<b>35,592.73</b>	<b>31,074.02</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	24,295.45	21,160.11
Manufacturing and operating costs	21	4,530.92	3,915.86
Changes in inventories of finished goods and Work-in-Progress	22	(318.22)	(1,249.66)
Employee benefits expense	23	1,434.82	1,267.85
Finance costs	24	900.86	950.37
Depreciation and amortization expense		877.87	768.46
Other expenses	25	1,332.96	1,146.21
<b>Total expenses</b>		<b>33,054.65</b>	<b>27,959.21</b>
<b>V. Profit before exceptional item and tax (III-IV)</b>		<b>2,538.08</b>	<b>3,114.81</b>
<b>VI. Exceptional items</b>			
Foreign Exchange Gain / (Loss) (Net)		-	(175.69)
MTM (Loss) / Reversal on Interest Rate Swap Derivative	27 b (ii)	155.93	186.69
<b>Total Exceptional Item</b>		<b>155.93</b>	<b>11.00</b>
<b>VII. Profit before tax (V- VI)</b>		<b>2,694.01</b>	<b>3,125.81</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		675.00	700.00
(2) Deferred tax		178.12	475.22
(3) Tax in respect of earlier years		(84.75)	(60.22)
<b>Total Tax Expense</b>		<b>768.37</b>	<b>1,115.00</b>
<b>IX Profit (Loss) for the period (VII - VIII)</b>		<b>1,925.64</b>	<b>2,010.81</b>
<b>X Earnings per equity share of face value of Rs. 10 each</b>			
Before exceptional items			
Basic & Diluted		34.47	38.95
After exceptional items			
Basic & Diluted		37.51	39.17

**Significant Accounting Policies and accompany Notes form integral part of the Financial Statements 1-37**

As per our attached report of even date.

**For Lodha & Co.**

*Chartered Accountants*

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

**A. M. Hariharan**  
Partner

**Chandrika A. Bodani**  
*Executive Chairperson*

**Dharmil A. Bodani**  
*Managing Director*

**Place: Mumbai**  
**Date : 28th May, 2015**

**Girish Khandelwal**  
*Chief Financial Officer*

**Sweta Pandey**  
*Company Secretary*

**Cash Flow Statement for the year ended 31st March, 2015**

Particulars	Refer Note No.	2014-2015 (₹ in Lacs)	2013-2014 (₹ in Lacs)
<b>A) Cash Flow from Operating Activities</b>			
<b>Net Profit before Tax</b>		<b>2,694.01</b>	<b>3,125.81</b>
Adjustments for:			
Depreciation		877.87	768.46
Interest and Other Financial Cost		900.86	950.37
Loss / (Profit) on discarding / sale of assets (Net)		13.64	1.50
Dividend Received		-	(1.08)
Profit on sale of Investment		-	(25.78)
MTM Loss/(Gain) on Interest Rate Swap Derivative		(155.93)	(186.69)
Unrealised Foreign Exchange rate difference		(22.18)	(73.88)
<b>Operating Profit before Working Capital Changes</b>		<b>4,308.27</b>	<b>4,558.71</b>
Adjustments for:			
<b>(Increase)/Decrease</b> in Trade & Other Receivables		(1,617.16)	(2,438.22)
<b>(Increase)/Decrease</b> in Inventories		(399.04)	(454.00)
<b>Increase/(Decrease)</b> in Trade Payables & Provisions		446.13	2,127.58
<b>Cash generated from Operating Activities</b>		<b>2,738.20</b>	<b>3,794.07</b>
Direct Taxes (Paid) Net of Refund Received		(1,012.85)	(665.08)
<b>Net Cash from Operating Activities (A)</b>		<b>1,725.35</b>	<b>3,128.99</b>
<b>B) Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(628.91)	(603.89)
Sales of Fixed Assets		38.99	3.91
Sale of Investments		-	33.67
Dividend Received		-	1.08
<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(589.92)</b>	<b>(565.23)</b>
<b>C) Cash Flow from Financing Activities</b>			
Proceeds / (Repayment) from / to Loan, (Net)		(148.90)	(1,422.88)
Inter Corporate Deposit			
Increase/(Decrease) in long-term loan and other borrowings			
Dividend Paid (Including Dividend Tax)		(120.12)	
Interest and Other Financial Cost		(905.64)	(971.82)
<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>(1,174.66)</b>	<b>(2,394.70)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>(39.23)</b>	<b>169.06</b>
Cash & cash equivalents at beginning of the year	15	<b>252.06</b>	<b>83.00</b>
Cash & cash equivalents at end of the year	15	<b>212.83</b>	<b>252.06</b>

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

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped / rearranged whenever necessary to conform to the current year's presentation.

As per our attached report of even date.

**For and on behalf of the Board of Directors****For Lodha & Co.**

Chartered Accountants

**A. M. Hariharan**  
Partner**Chandrika A. Bodani**  
Executive Chairperson**Dharmil A. Bodani**  
Managing Director**Place: Mumbai**  
**Date : 28th May, 2015****Girish Khandelwal**  
Chief Financial Officer**Sweta Pandey**  
Company Secretary

## Notes on Financial Statements for the year ended 31.03.2015

### Note 1 - Share Capital

Particulars	As at 31-03-2015		As at 31-03-2014	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
<b>Authorised</b>				
Equity Shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	5,133,674	513.37	5,133,674	513.37
<b>Total</b>	<b>5,133,674</b>	<b>513.37</b>	<b>5,133,674</b>	<b>513.37</b>

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

Particulars	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oriental Aromatics Limited (Holding Company)	2,960,280	57.66%	2,960,280	57.66%
Kedar Ramesh Vaze	-	-	299,282	5.83%

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

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

#### c) Reconciliation of numbers of equity shares

Particulars	As at 31-03-2015		As at 31-03-2014	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Shares outstanding at the beginning of the year	5,133,674	513.37	5,133,674	513.37
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,133,674	513.37	5,133,674	513.37

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

Particulars	As at 31-03-2015 (₹ in Lacs)	As at 31-03-2014 (₹ in Lacs)
<b>Note 2 - Reserves &amp; Surplus</b>		
<b>a. Capital Reserves (Arising on Amalgamation)</b>		
Opening Balance	266.74	266.74
Closing Balance	<b>266.74</b>	<b>266.74</b>
<b>b. Securities Premium Account</b>		
Opening Balance	739.82	739.82
Closing Balance	<b>739.82</b>	<b>739.82</b>
<b>c. General Reserve:</b>		
Balance as per last Balance Sheet	3,797.08	3,646.08
Add: Transferred from Surplus	-	151.00
	<b>3,797.08</b>	<b>3,797.08</b>
<b>d. Surplus</b>		
Opening balance	6,296.65	4,556.97
(+) Net Profit for the year as per annexed accounts	1,925.64	2,010.81
(-) Transitional depreciation due to change in life of assets (Net of Deferred Tax of ₹ 28.23 Lacs)	54.82	-
(-) Proposed Dividend	77.01	102.67
(-) Tax on Proposed Dividend	15.68	17.45
(-) Transfer to Reserves	-	151.00
Closing Balance	<b>8,074.78</b>	<b>6,296.65</b>
<b>Total</b>	<b>12,878.42</b>	<b>11,100.29</b>

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

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

<b>Total</b>	<b>1,043.83</b>	<b>3,407.93</b>
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**\* Term Loan Repayment Schedule :**

Particulars	Range of interest	As at 31-03-2015 (₹ in Lacs)	As at 31-03-2014 (₹ in Lacs)
<b>From Banks-</b>			
0 - 1 Years	6.20% to 6.69%	2,505.20	2,405.60
Disclosed as Current Maturities of Long Term Debts refer note No. 9 "Other Current Liabilities"			
<b>Total..... A)</b>		<b>2,505.20</b>	<b>2,405.60</b>
1 - 2 Years	(6.20% to 6.69%)	1,043.83	2,405.60
2 - 3 Years		-	1,002.33
<b>Total..... B)</b>		<b>1,043.83</b>	<b>3,407.93</b>
<b>Grand Total..... A)+B)</b>		<b>3,549.03</b>	<b>5,813.53</b>

Particulars	As at 31-03-2015 ₹ in Lacs	As at 31-03-2014 ₹ in Lacs
<b>Note 4 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liability on account of :		
Depreciation	1,920.74	1,891.41
Provision / Expense allowable in Subsequent years	(413.00)	(533.56)
<b>Deferred Tax (Assets) / Liabilities</b>	<b>1,507.74</b>	<b>1,357.85</b>
<b>Note 5 - Other Long Term Liabilities</b>		
Deposits from employees	1.81	1.86
<b>Total</b>	<b>1.81</b>	<b>1.86</b>
<b>Note 6 - Long Term Provisions</b>		
MTM Loss on Interest Rate Swap Derivatives	98.49	254.42
<b>Total</b>	<b>98.49</b>	<b>254.42</b>
<b>Note 7 - Short Term Borrowings</b>		
<b>Secured - Working Capital Loan from Banks</b>	7,399.57	5,251.46
(Secured by first pari passu charge by way of Hypothecation of Assets both Present and Future and other movable assets and Second charge on Movable & Immovable Fixed Assets of the Company at 3,GIDC Industrial Area, Nandesari, Gujarat in favour of Banks)		
The above working capital facilities carries interest @ 1.75% p.a. to 14% p.a. (Previous year 2% p.a. to 14% p.a.)		
<b>Unsecured Loans</b>		
From a Bank (Interest Rate 11% p.a.)	1,000.00	-
Inter Corporate Deposits from holding company (Refer Note no. 32 B)	-	825.00
<b>Total</b>	<b>8,399.57</b>	<b>6,076.46</b>
<b>Note 8 - Trade Payables</b>		
a) Micro, Small and Medium Enterprises	-	-
b) Others	3,669.66	3,672.37
<b>Total</b>	<b>3,669.66</b>	<b>3,672.37</b>
<b>Note 8.1 - The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:</b>		
1) Principal amount due and remaining unpaid	-	-
2) Interest due on above and the unpaid interest	-	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Particulars	As at	As at
	31-03-2015	31-03-2014
	₹ in Lacs	₹ in Lacs

**Note 9 - Other Current Liabilities**

(a) Current maturities of long-term debt. Secured (Refer Note No. 3)	2,505.20	2,405.60
(b) Interest accrued but not due on borrowings	35.80	39.06
(c) Unclaimed Dividends*	21.40	18.76
(d) Deposits	19.90	19.11
(e) Unclaimed Fixed Deposits*	2.00	2.00
(f) Advance against sales	11.29	29.10
(g) Other payables		
S tatutory dues	328.72	421.59
Towards Capital Expenditure	90.98	159.67
(* Not due to be credited to Investors Education & Protections Funds)		
<b>Total</b>	<b>3,015.29</b>	<b>3,094.89</b>

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

Leave Entitlement	98.87	79.93
Gratuity	67.63	74.69

**(b) Others**

Proposed Dividend	77.01	102.67
Corporate Tax on proposed Dividend	15.68	17.45
Provision for Tax (net of advance tax)	-	42.31

<b>Total</b>	<b>259.19</b>	<b>317.05</b>
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**Note 11 - Fixed Assets****(₹ in Lacs)**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block
	Balance as at 1st April 2014	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015
<b>a Tangible Assets</b>									
Land	4.74	-	-	4.74	-	-	-	-	4.74
Assets under lease - Land	90.28	-	-	90.28	32.88	1.25	-	34.13	56.14
Buildings	3,559.95	44.32	-	3,604.27	378.01	201.13	-	579.14	3,025.13
Plant and Equipment	12,492.47	296.63	4.18	12,784.93	3,332.51	579.36	3.98	3,907.88	8,877.04
Furniture and Fixtures	523.38	4.94	-	528.32	125.36	59.60	0.03	184.93	343.39
Vehicles	182.36	58.19	63.66	176.89	52.10	18.12	11.18	59.05	117.84
Office equipment	254.18	12.98	3.35	263.82	74.45	101.46	3.37	172.54	91.28
<b>Total.....</b>	<b>17,107.36</b>	<b>417.06</b>	<b>71.19</b>	<b>17,453.25</b>	<b>3,995.31</b>	<b>960.92</b>	<b>18.56</b>	<b>4,937.67</b>	<b>12,515.56</b>
<b>b Capital Work In Progress</b>									15.74
<b>c Intangible Assets under Development</b>									-

- a) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently,
- in case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April, 2014 amounting to ₹ 54.82 lacs (Net of Deferred Tax of ₹ 28.23 Lacs) which has been included in Current Depreciation and adjusted to "Surplus in the Statement of Profit and Loss" and
  - in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expense for the year ended 31st March, 2015 is higher by ₹ 142.87 lacs. b) Buildings and Plant & Machinery include Foreign Exchange Loss aggregating to ₹ 997.39 Lacs (Previous Years ₹ 813.41 Lacs)

Particulars	As at 31-03-2015 ₹ in Lacs	As at 31-03-2014 ₹ in Lacs
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#### Note 11.1 - Capital Work in progress and Pre-operative Expenditure during Construction Period

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

**Opening Balance** .....A) **1.51**      **219.41**

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

Buildings	3.71	84.78
Plant & Machinery	12.03	106.34
Furniture & Fittings	-	0.31
Electrical Installation	-	2.83
<b>Total..... B)</b>	<b>15.74</b>	<b>194.26</b>

##### Pre-operative Expenditure during Construction Period

**Less : Capitalised during the year** .....c) **1.51**      **412.16**

**Closing Balance ...(A+B-C)** **15.74**      **1.51**

##### Fixed Assets (Previous Year)

(₹ in Lacs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block
	Balance as at 1st April 2013	Additions/Adjustment	Disposals/Adjustments	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation charge for the year	On disposals	Balance as at 31st March 2014	Balance as at 31st March 2014
<b>a Tangible Assets</b>									
Land	4.74	-		4.74	-	-			4.74
Assets under lease - Land	90.28	-	-	90.28	31.64	1.25		32.89	57.39
Buildings - Non-Residential	3,081.16	300.33	0.47	3,381.02	232.94	94.46	0.44	326.96	3,054.06
Buildings - Residential	178.93		-	178.93	51.05			51.05	127.88
Plant and Equipment	11,472.26	1,052.34	37.90	12,486.70	2,760.16	602.33	33.26	3,329.23	9,157.47
Furniture and Fixtures	526.61	5.39	1.40	530.60	95.78	34.65	1.35	129.08	401.53
Vehicles	167.53	22.04	7.21	182.36	43.86	13.97	6.09	51.74	130.63
Office equipment	248.45	10.36	6.09	252.72	55.22	21.80	2.66	74.36	178.36
<b>Total.....</b>	<b>15,769.97</b>	<b>1,390.46</b>	<b>53.07</b>	<b>17,107.36</b>	<b>3,270.65</b>	<b>768.46</b>	<b>43.80</b>	<b>3,995.31</b>	<b>13,112.04</b>
<b>b Capital Work In Progress</b>									1.51

Particulars	As at 31-03-2015 ₹ in Lacs	As at 31-03-2014 ₹ in Lacs
<b>Note 12 - Long Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
a. Security Deposits	116.67	115.36
b. Bank Deposits with maturity more than 12 months (Security against Guarantee given)	107.00	107.00
c. Balance with Government Authorities	0.88	0.33
<b>Total</b>	<b>224.55</b>	<b>222.69</b>
<b>Note 13 - Inventories</b>		
a. Raw Materials	2,138.43	2,316.70
Goods-in transit	468.24	200.47
	<b>2,606.67</b>	<b>2,517.17</b>
b. Work-in-progress	2,398.78	2,278.25
	<b>2,398.78</b>	<b>2,278.25</b>
c. Finished goods	2,718.07	2,549.31
Goods-in transit	249.35	261.68
	<b>67.42</b>	<b>2,810.99</b>
d. Stores, Spares & Packing material	345.03	287.04
Goods-in transit	0.14	25.55
	<b>345.17</b>	<b>312.59</b>
<b>Total</b>	<b>8,318.04</b>	<b>7,919.00</b>
<b>Note 14 - Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six months from the due date	6.87	16.54
Outstanding for a period not exceeding six months from the due date	7,852.72	6,343.54
<b>Total</b>	<b>7,859.59</b>	<b>6,360.08</b>
<b>Note 15 - Cash and Bank Balances</b>		
<b>(I) Cash and Cash Equivalents</b>		
a. Balances with banks	210.10	249.88
b. Cash on hand	2.73	2.13
c. Bank Deposit with less than 12 months maturity	-	0.05
	<b>212.83</b>	<b>252.06</b>
<b>(II) Others</b>		
a. Unpaid Dividends	21.40	18.76
b. Margin Money Account	66.33	61.19
c. Bank Deposit with more than 12 months maturity	107.00	107.00
Less: Amount disclosed under non-current assets Refer Note No. 12	(107.00)	(107.00)
	87.73	79.95
<b>Total</b>	<b>300.56</b>	<b>332.01</b>
<b>Note 16 - Short Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Balance with Government Authorities	1,636.97	1,656.35
Advance Income Tax (Net of Provision)	202.17	-
Advances recoverable in cash or in kind or for value to be received	306.21	187.69
<b>Total</b>	<b>2,145.35</b>	<b>1,844.04</b>
<b>Note 17 - Other Current Assets</b>		
Claims and other receivables	1.96	0.31
Dividend, Interest Subsidy and Interest receivable	6.02	4.81
<b>Total</b>	<b>7.98</b>	<b>5.12</b>

Particulars	For the year ended 31 March 2015 ₹ in Lacs	For the year ended 31 March 2014 ₹ in Lacs
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**Note 18 - Revenue from operations****Sale of products**

Manufactured Products	37,999.15	33,217.46
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**Other operating revenue:**

Scrap sales	46.78	85.16
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<b>Total</b>	<b><u>38,045.93</u></b>	<b><u>33,302.62</u></b>
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**Note 18.1 - Particulars of Sale of Products**

Perfumery Chemicals	16,504.81	11,985.45
Camphor & Isoborneol	12,440.66	12,558.83
Pine Oil / Terpeneols	3,343.39	3,503.75
Poly-Terpene Resin	1,497.32	1,321.09
Speciality Chemicals	1,860.16	1,690.29
Others	2,399.59	2,243.20
<b>Total</b>	<b><u>38,045.93</u></b>	<b><u>33,302.62</u></b>

**Note 19 - Other Income**

Dividend from Long Term Investment	-	1.08
Net gain on sale of Investments	-	25.78
Rent and compensation	14.08	13.36
Miscellaneous Income	72.91	27.80
Liability/Provision no longer required written back	-	73.05
<b>Total</b>	<b><u>86.99</u></b>	<b><u>141.07</u></b>

**Note 20 - Cost of Material Consumed**

(₹ in Lacs)

Particulars	%	For the year ended 31 March 2015	%	For the year ended 31 March 2014
Raw Material:				
Imported	69.35	16,849.34	69.47	14,700.64
Indigenous	30.65	7,446.11	30.53	6,459.47
<b>Total</b>	<b>100.00</b>	<b>24,295.45</b>	<b>100.00</b>	<b>21,160.11</b>

**Note 20.1 - Particulars of Raw Material Consumed**

Turpentine / Pinene (KL)	13,386.12	12,092.25
Alpha Methyl Styrene	1,838.27	1,645.17
Iso Amylene	1,378.14	1,241.56
Acetic Acid	974.02	862.84
Aluminium Chloride	927.97	819.19
Others	5,790.93	4,499.10
<b>Total</b>	<b><u>24,295.45</u></b>	<b><u>21,160.11</u></b>

**Note 21 - Manufacturing and Operating Costs**

Consumption of Stores, Spare Parts and Packing Materials	770.58	622.18
Power and fuel	2,958.48	2,653.23
Licence Fees (Technical Knowhow)	300.60	306.02
Other Manufacturing and Operating expenses	211.88	149.49
Repairs to Buildings	42.80	29.14
Repairs to Machinery	246.58	155.80
<b>Total</b>	<b><u>4,530.92</u></b>	<b><u>3,915.86</u></b>

Particulars	For the year ended 31 March 2015 ₹ in Lacs	For the year ended 31 March 2014 ₹ in Lacs
<b>Note 21.1 - Particulars of Stores, Spares Parts &amp; Packing Materials Consumed</b>		
Stores, Spares Parts & Packing Materials Consumed		
Imported	-	-
Indigenous	770.58	622.18
<b>Total</b>	<b>770.58</b>	<b>622.18</b>
<b>Note 22 - Changes in Inventories of Finished Goods &amp; Work-in-Progress</b>		
Opening Stock:		
Finished Goods	2,810.99	1,850.35
Work-in-Progress	2,278.25	1,922.58
	5,089.24	3,772.93
Closing Stock		
Finished Goods	2,967.42	2,810.99
Work-in-Progress	2,398.78	2,278.25
	5,366.20	5,089.24
Add / (Less) :- Variation in excise duty on opening and closing stock of finished goods		
	(41.26)	66.65
	(41.26)	66.65
<b>Total</b>	<b>(318.22)</b>	<b>(1,249.66)</b>
<b>Note 23 - Employee Benefits Expense</b>		
Salaries and Wages	1,219.06	1,053.25
Contributions to Provident and Other Funds	107.41	123.32
Staff Welfare Expenses	108.35	91.28
<b>Total</b>	<b>1,434.82</b>	<b>1,267.85</b>
<b>Note 24 - Finance Cost</b>		
Interest expense (Net)	816.19	886.14
Other Borrowing Cost	84.67	64.23
<b>Total</b>	<b>900.86</b>	<b>950.37</b>
<b>Note 25 - Other Expenses</b>		
Rent	1.35	1.20
Insurance	32.47	34.85
Rates and taxes, excluding taxes on income	53.50	58.11
Freight	530.24	446.97
Legal & Professional charges	72.49	155.05
Directors' Sitting Fees	6.85	2.60
Auditors' Remuneration and Expenses	15.37	11.39
Travelling Expenses	110.19	78.09
Repairs and maintenance others	28.95	33.65
Loss on Disposal / Discard of Fixed Assets	13.64	1.50
Sales Commission	34.45	36.01
Foreign Exchange (Gain) / Loss (Net)	70.02	-
CSR Expense	39.00	-
Miscellaneous Expenses	324.44	286.79
<b>Total</b>	<b>1,332.96</b>	<b>1,146.21</b>

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

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

**b. USE OF ESTIMATES:**

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

**c. REVENUE RECOGNITION:**

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

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

**d. FIXED ASSETS:**

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

**e. DEPRECIATION / AMORTISATION:**

- (i) Premium on leasehold land is being amortized over the period of lease.
- (ii) Depreciation on Fixed Assets is provided on the Straight Line Method (S.L.M.) by writing off 95% of the cost of the assets over the 'Useful Life' of the assets in accordance with the provisions of Section 123(2) read with part C of Schedule II of the Companies Act, 2013.
- (iii) Continuous Process Plant as defined in the said Schedule has been considered on technical assessment and depreciation provided accordingly.

**f. INVESTMENTS:**

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

**g. INVENTORIES:**

Inventories are valued on the following basis:

- a. Raw material, Components, Stores & Spares are valued at lower of cost and net realizable value. However, items of raw material are considered to be realizable at cost if finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on monthly weighted average.
- b. Finished Goods (inclusive of Excise Duty):
  - i. Principal products are valued at lower of cost and net realizable value.
  - ii. By-Products are valued at net realizable value.
- c. Process stock is valued at cost and in cases where the net realizable value of the ultimate product is lower than the cost of production, necessary adjustments in the cost of process stock is made.
- d. Costs of Finished Goods & Process Stock are determined using the absorption costing principles and determined on yearly weighted average. Costs include cost of conversion and other costs and excise duty as applicable incurred in bringing the inventories to their present location & condition.

**h. ACCOUNTING FOR TAXES ON INCOME:**

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

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

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

**i. BORROWING COST:**

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

**j. TRANSACTIONS IN FOREIGN CURRENCY:**

Transactions in Foreign currency are recorded at the rate of exchange in force at the date of the transactions. Foreign currency assets and liabilities are stated at the rate of ex-change prevailing at the year end and resulted gains / losses are recognized in the profit & loss account except in case of long term borrowings, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium / Discount in respect of Forward Foreign Exchange contracts is recognized over the life of the contract.

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

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

**l. RESEARCH & DEVELOPMENT EXPENDITURE:**

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

**m. EMPLOYEE BENEFITS:**

Short Term Employee Benefits-

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

Post Employment / Retirement Benefits

Defined Contribution plans:

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

Defined Benefits plans:

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

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

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

**n. IMPAIRMENT OF ASSETS:**

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

**o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

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

a) the company has a present obligation as a result of a past event,

b) the probable outflow of resources is expected to settle the obligation and

- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of

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

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

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

a. Contingent liabilities:

- i) Disputed Sales Tax :

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

- ii) Disputed Income Tax:

Where Company is in appeal, ₹ 404.06 Lacs (Previous year ₹ 406.56 Lacs)

- iii) Disputed Labour claim made by ex-employees estimated amounting to ₹ 9.96 lacs approx. (Previous year ₹ 9.96 lacs).

- iv) Pine Chemicals Limited which was amalgamated with the Company had earlier filed a Writ Petition challenging the retrospective rescission by the Government of Jammu & Kashmir, of the Backward Area Incentive Scheme in respect of Sales Tax paid on Gum Resin for the period five years ending 31st March, 1984. The High Court of Jammu & Kashmir has passed an order directing the Sales Tax Department to review the Company's claim in the light of Supreme Court decision on a similar issue. The Company had filed Writ Petition before the Hon. High Court at Jammu which is still pending disposal.

In the event of the claim being decided in favour of the Company, the Company would be entitled to refund of ₹ 59.03 Lacs in respect of two years ended 31/03/1984 and in the event of it being decided against the Company, the company will be liable to repay ₹ 98.11 Lacs in respect of three years ended 31st March, 1982, which Pine Chemicals Limited had accounted for as income in earlier years. The refund or payment as the case may be will be accounted for after the final outcome of the petition.

- v) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b. Commitments:

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 20.70 Lacs (Previous year ₹ 4.89 Lacs).

- ii) Derivative Instruments:

Particulars	Foreign Currency	2014-15		2013-14	
		Amount in Foreign Currency	INR Equivalent In Lakhs	Amount in Foreign Currency	INR Equivalent In Lakhs
Interest Rate Swap Contract	US \$.	456,491.67	285.90	1,239,783	745.61

28. Details of foreign currency unhedged:

Particulars	Foreign Currency	2014-15		2013-14	
		Amount in Foreign Currency	INR Equivalent In lacs	Amount in Foreign Currency	INR Equivalent In lacs
Receivables	US \$.	7,254,459	4,537.66	5,054,672	3,035.84
Payables	US \$	15,864,655	9,935.87	17,703,481	10,646.39

**29. Segment Reporting :**

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

**Secondary Segment: (By Geographical Segment) :**

<b>Sales &amp; Operating Income</b>	<b>2014-2015</b> (₹ In Lacs)	<b>2013-2014</b> (₹ In Lacs)
Domestic	22,205.87	20,962.74
Export	13,389.60	9,970.21
<b>TOTAL</b>	<b>35,595.47</b>	<b>30,932.95</b>

**30. Auditors' Remuneration**

<b>Particulars</b>	<b>2014 - 15</b> (₹ In Lacs)	<b>2013 - 14</b> (₹ In Lacs)
Audit Fees	7.50	6.25
Tax Audit Fees	1.50	0.00
Limited Review Fees	3.00	2.25
Certification Charges	1.13	1.32
Out of pocket expenses (including Service Tax)	2.24	1.57
<b>TOTAL</b>	<b>15.37</b>	<b>11.39</b>

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

(i) Capital Expenses included in various heads :

<b>Accounts Head</b>	<b>2014-15</b> (₹ In Lacs)	<b>2013-14</b> (₹ In Lacs)
Plant & Machinery	9.15	0.34
Furniture & Fixures	2.65	0.00
Office Equipments	0.32	0.01
<b>TOTAL</b>	<b>12.12</b>	<b>0.35</b>

(ii) Revenue Expenses included in various heads :

<b>Accounts Head</b>	<b>2014-15</b> (₹ In Lacs)	<b>2013-14</b> (₹ In Lacs)
Cost of Material Consumed	62.33	10.71
Employee Benefit Expense	49.96	25.92
Depreciation	18.17	12.49
Other Expenses	17.20	30.37
<b>TOTAL</b>	<b>147.66</b>	<b>79.49</b>

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

Holding Company: **Oriental Aromatics Limited.**  
Fellow Subsidiary: **Oriental Aromatics Inc.**

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

Oriental Fragrances & Flavours Pvt. Ltd.  
Keshavlal V. Bodani Education Foundation.

**ii. Key Management personnel**

Mr. Anil K. Bodani (Executive Chairman) till 20.12.2014

\*Mrs. Chandrika A. Bodani (Executive Chairperson)

Mr. Dharmil A. Bodani (Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. D.S.Raghav (Executive Director)

Mr. Girish Khandelwal (Chief Financial officer) w.e.f 01.04.2014

Ms. Nirmala Agarwal (Company Secretary) till 01.12.2014

Ms. Sweta Pandey (Company Secretary) w.e.f. 01.12.2014

\*Appointed as an Additional Director w.e.f. 20.01.2015 and as an Executive Chairperson w.e.f. 06.02.2015

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

Sr. No.	Name of the Party	Relationship	Nature of Transaction	(Rs. in Lacs)	Outstanding As On 31.03.2015 (₹ in Lacs)			
1.	Oriental Aromatics Ltd.	Holding Company	Sales	991.33 (536.62)	174.57 (103.57)			
			Loan Taken	650.00 (1700.00)	0.00 (825.00)			
			Interest Paid	44.06 (83.38)	0.00 (0.00)			
			Rent Received	9.00 (9.00)	0.75 (0.75)			
			Rent Deposit Received	0.00 (9.00)	0.00 (0.00)			
			Purchase	3.16 (21.08)	0.00 (0.00)			
			Sale of Capital Assets	0.00 (1.94)	0.00 (0.00)			
			2.	Oriental Fragrances & Flavours Pvt. Ltd.	Associates	Loan Taken	00.00 (50.00)	0.00 (0.00)
						Interest Paid	0.00 (3.49)	0.00 (0.00)
3.	Keshavlal V. Bodani Education Foundation	Associates				Donation (CSR Expenses)	39.00 (5.00)	0.00 (0.00)
			4.	Anil K. Bodani	Executive	Chairman Remuneration	18.52 (13.80)	8.32 (0.00)
5.	Dharmil A. Bodani	Managing Director				Remuneration	79.32 (78.24)	4.62 (1.74)
			6.	Chandrika A. Bodani	Executive Chairperson	Remuneration	3.58 (0.00)	0.00 (0.00)
7.	Shyamal A. Bodani	Executive Director				Remuneration	25.80 (13.80)	0.00 (0.00)
			8.	D.S. Raghav	Executive Director	Remuneration	25.74 (22.00)	0.00 (0.00)
9.	Girish Khandelwal	Chief Financial officer*				Remuneration	10.63 (6.46)	0.00 (0.00)
			10.	Nirmala Agarwal	Company Secretary	Remuneration	3.45 (4.50)	0.00 (0.00)
11.	Sweta Pandey	Company Secretary				Remuneration	1.51 (0.00)	0.00 (0.00)

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

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

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

\* Designation of Girish Khandelwal has changed from G. M. Accounts &amp; Finance to Chief Financial Officer w.e.f. 01.04.2014

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

	<b>2014-15</b> (₹ in Lacs)	<b>2013-14</b> (₹ in Lacs)
Numerator: Profit after tax (before exceptional item)	1,769.71	1,999.81
Numerator: Profit after tax (after exceptional item)	1,925.64	2,010.81
Denominator: Weighted Average Equity Shares (No.)	51,33,674	51,33,674
Basic and Diluted Earnings Per Share (₹)(before exceptional item)	34.47	38.95
Basic and Diluted Earnings Per Share (₹)(after exceptional item)	37.51	39.17
Face Value per Share (₹)	10.00	10.00

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

<b>Description</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
<b>A. Expense recognised in the statement of Profit and Loss Account for the year ended</b>		
- Current Service Cost	16.42	14.98
- Interest Cost	21.26	18.71
- Expected return on plan assets	(16.68)	(16.28)
- Net actuarial (gain) / loss recognised during the year	(4.26)	19.97
<b>Total Expense</b>	<b>16.74</b>	<b>37.38</b>
<b>B. Actual return on plan assets</b>		
- Expected return of plan assets	16.68	16.28
- Actuarial (gain) / loss on plan assets	0.00	0.00
- Actual return of plan assets	16.68	16.28
<b>C. Net Asset / (Liability) recognised in the Balance Sheet</b>		
- Present value of obligation	262.21	265.82
- Fair value of plan assets	194.58	191.13
- Funded status (surplus / (deficit))	(67.63)	(74.69)
- Net Asset / (Liability) recognised in the Balance Sheet	(67.63)	(74.69)
<b>D. Change in Present value of Obligation during the year ended.</b>		
- Opening Balance of Present value of obligation	265.82	233.85
- Current Service Cost	16.42	14.98
- Interest Cost	21.26	18.71
- Benefits paid	(37.03)	(21.69)
- actuarial (gain) / loss on obligation	(4.26)	19.97
- Closing Balance of Present value of obligation*	262.21	265.82
<b>E. Change in Assets during the year ended</b>		
- Opening Balance of Fair value of plan assets	191.13	192.83
- Expected return on plan assets	16.68	16.28
- Contributions made	23.80	3.70
- Benefits paid	(37.03)	(21.69)
- actuarial (gains) / loss on plan assets	0.00	0.00
- Closing Balance of Fair value of plan assets	194.58	191.13

(₹ in Lacs)

Description	Year ended March 31, 2015	Year ended March 31, 2014
F. Major categories of plan assets as a percentage of total plan	Debt Fund 100%	Debt Fund 100%
G. Actuarial Assumptions		
- Discount rate	8.00%	8.00%
- Mortality Rate	LIC (1994 96)	LIC (1994 96)
	Table	Table
- Future salary increases consider inflation, seniority, promotion and other relevant factors	4.00%	4.00%

\* Sum of ₹194.58 Lacs (Previous year ₹ 191.13 Lacs) lying in the Gratuity Fund managed by Life Insurance Corporation of India.

35. i) In the opinion of the Board, assets other than fixed assets and non-current investment have value on realization in the ordinary course of business, at least equal to the amount at they are stated.
- ii) The accounts of certain Banks, Trade receivable, Trade payable, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.

36. (₹In Lacs)

CIF Value of Imports:	2014-2015	2013-2014
Raw Material	15,830.62	11,607.10
<b>Expenditure in Foreign currency:</b>		
Traveling	16.78	31.74
Professional Fees	0.08	23.81
Gift & Presentation	4.40	0.00
Interest Expense	387.57	565.94
License Fee	300.60	306.02
Commission on Export	22.48	15.37
<b>Earnings in Foreign Exchange on account of :</b>		
Exports on F.O.B. Basis	13,249.58	9,921.36

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

## SIGNATURES TO NOTES '1' TO '37'

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

**Chandrika A. Bodani**  
Executive Chairperson

**Dharmil A. Bodani**  
Managing Director

Place : Mumbai  
Dated : 28th May, 2015.

**Girish Khandelwal**  
Chief Financial Officer

**Sweta Pandey**  
Company Secretary



## Proxy form

# CAMPHOR & 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: L17299GJ1972PLC011626

Name of the company: Camphor & Allied Products Limited

Registered office: Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujarat-391340

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1	Name: _____ Address: _____ E-mail Id: _____ _____ or failing him
2	Name: _____ Address: _____ E-mail Id: _____ _____ or failing him
3	Name: _____ Address: _____ E-mail Id: _____ _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the company, to be held on the Thursday, 24th September, 2015 at 12 Noon at the Registered Office of the Company at Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujrat-391340 and at any adjournment thereof in respect of such resolutions as are indicated below

- |    |   |
|----|---|
| 1. | Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the year ended 31st March, 2015. |
| 2. | To declare a dividend on Equity shares.   |
| 3. | Re-appointment of Mr. Shyamal A. Bodani (DIN : 00617950) as a Director  |
| 4. | Ratification of appointment of Auditors of the Company and to fix their remuneration.   |
| 5. | Ratification of remuneration of M/s N. Ritesh & Associates, Cost Auditor of the Company   |
| 6. | Appointment of Mrs. Chandrika A. Bodani as Whole time Director-Executive Chairperson of the Company.  |

Signed this..... day of..... 2015

\_\_\_\_\_  
Signature of shareholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer the notice of 43rd Annual General Meeting.

\_\_\_\_\_  
Signature of Proxy Holder

Affix  
Revenue  
Stamp

## Route map to the Venue of the AGM



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



*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 : **CAMPBOR & ALLIED PRODUCTS LIMITED**



# Camphor & Allied Products Ltd.

H. O. : Jehangir Bldg., 2nd Floor, 133 M.G. Road, Mumbai - 400001 India  
T : 91 22 43214000 F : 91 22 43214099 E : sales@camphor-allied.com  
CIN : L17299GJ1972PLC011626

**Date:-31<sup>st</sup> August, 2015.**

To,  
Bombay Stock Exchange Limited,  
Corporate Filing Department,  
Feeroj Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

Sub.: Compliance under clause 31 of Listing Agreement.

Dear Sir,

Please find attached herewith Annual Report for the year 2014-2015 of Camphor and Allied Products Limited as per the clause 31 of Listing Agreement.

Form A (format of covering letter of the annual audit report) under clause 31 of the Listing Agreement will be submitted in next week.

Six copies of Annual Report for the year 2014-2015 of Camphor and Allied Products Limited as per the clause 31 of Listing Agreement will be hand delivered shortly.

Thanking You,

For Camphor and Allied Products Limited

*Sweta Pandey*

Sweta Pandey  
(Company Secretary)  
ACS 26604

