

CAMLIN INTERNATIONAL LTD.

**22nd ANNUAL REPORT
2014 - 2015**

CAMLIN INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. SHRIRAM S. DANDEKAR (Chairman)
Mr. DILIP D. DANDEKAR
Mr. ASHISH S. DANDEKAR

REGISTERED OFFICE

48/2, Hilton House
Central Road, MIDC
Andheri (East)
MUMBAI 400 093.

AUDITORS

M/S. M.S. KSHIRSAGAR & CO.
CHARTERED ACCOUNTANTS
MUMBAI

BANKERS

BANK OF MAHARASHTRA
RANADE ROAD BRANCH
DADAR, MUMBAI

Savitri Sadan, 24 Shivaji Park, Dadar Mumbai 400 028 Tel : 2445 75 30/2445 71 09/2446 55 26

To
THE MEMBERS
CAMLIN INTERNATIONAL LIMITED
MUMBAI

1. We have audited the accompanying financial statements of CAMLIN INTERNATIONAL LIMITED, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement then ended, and a summary of significant accounting policies and other explanatory information.
2. The Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow 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 Companies (Accounts) Rules, 2014. This responsibility 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 responsible and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.
3. Our responsibility is to express an opinion on these 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.
7. 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 Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



8. 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place : Mumbai
Dated : May 14, 2015.



For M. S. KSHIRSAGAR & CO.
CHARTERED ACCOUNTANTS
Registration No.: 105387W

M. S. Kshirsagar

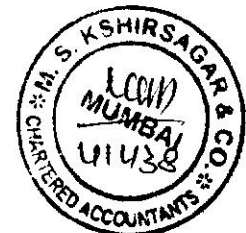
M. S. KSHIRSAGAR
Proprietor
Membership No. :41438

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 7 of our Report of even date to the members of Camlin International Ltd. on the accounts of the company for the year ended 31st March, 2015.

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

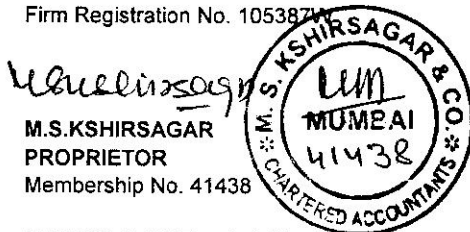
1. As there were no Fixed Assets, the requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
2. The Company's activities are such that the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
5. The Company has not accepted any deposits from the public covered under section 73 and 76 of the Act.
6. As per informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other material statutory dues, as applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
(c) There has not been an occasion in the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.



BALANCE SHEET AS AT 31ST MARCH, 2015.

	NOTES	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	2	500,000	500,000
b) Reserves & Surplus	3	<u>127,878</u>	<u>114,068</u>
		<u>627,878</u>	<u>614,068</u>
2. NON CURRENT LIABILITIES			
a) Long Term Borrowings		0	0
b) Deferred Tax Liabilities (Net)		0	0
c) Other Long Term Liabilities		0	0
d) Long Term Provisions		<u>0</u>	<u>0</u>
3. CURRENT LIABILITIES			
a) Short Term Borrowings	4	0	0
b) Trade Payables		10,600	10,600
c) Other Current Liabilities		409,250	406,000
d) Short Term Provisions		<u>4,525</u>	<u>4,525</u>
		<u>424,375</u>	<u>421,125</u>
	TOTAL	<u>1,052,253</u>	<u>1,035,193</u>
ASSETS			
1. NON CURRENT ASSETS			
a) Fixed Assets		0	0
b) Non Current Investments		0	0
c) Deferred Tax Assets (Net)		0	0
d) Long Term Loans and Advances		0	0
e) Other Non Current Assets		<u>0</u>	<u>0</u>
2. CURRENT ASSETS			
a) Current Investments	5	0	0
b) Inventories		0	0
c) Trade Receivables		0	0
d) Cash and Cash equivalents		451,072	451,240
e) Short Term Loans and advances		0	0
f) Other current assets		<u>601,181</u>	<u>583,953</u>
		<u>1,052,253</u>	<u>1,035,193</u>
	TOTAL	<u>1,052,253</u>	<u>1,035,193</u>
Significant Accounting Policies and Notes forming part of the Financial Statements	1 - 8		

As per our Report of even date.
For **M.S.KSHIRSAGAR & CO.**
Chartered Accountants
Firm Registration No. 105387W



M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438

MUMBAI, DATED : 14th May, 2015

Handwritten signatures of S.S. Danekar, D.D. Danekar, and A.S. Danekar.

S.S.DANDEKAR **D.D.DANDEKAR** **A.S.DANDEKAR**
CHAIRMAN DIRECTOR DIRECTOR

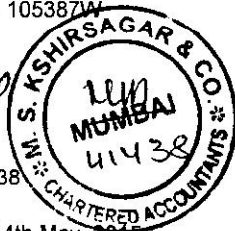
CAMLIN INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015.

	NOTES	YEAR ENDED 31.03.2015 RUPEES	YEAR ENDED 31.03.2014 RUPEES
REVENUE			
Other Income	6	33,540	0
		<u>33,540</u>	<u>0</u>
EXPENDITURE			
Other Expenses	7	16,480	19,075
		<u>16,480</u>	<u>19,075</u>
PROFIT/(LOSS) BEFORE TAXATION		17,060	(19,075)
Add/(Less) : Prior Year Adjustment		0	0
		<u>17,060</u>	<u>(19,075)</u>
Less : Provision For Taxation - Current		3,250	0
Less : Provision For Taxation - Deferred		0	0
PROFIT/(LOSS) AFTER TAXATION		13,810	(19,075)
Balance brought forward from last year		(120,932)	(101,857)
		<u>(107,122)</u>	<u>(120,932)</u>
APPROPRIATIONS:			
Transfer to General Reserve		0	0
Balance Carried to Balance Sheet		(107,122)	(120,932)
		<u>(107,122)</u>	<u>(120,932)</u>
Earnings Per Share - Basic (in Rs.)		2.76	0.00
- Diluted (in Rs.)		2.76	0.00
Significant Accounting Policies and Notes forming part of the Financial Statements	1 - 8		

As per our Report of even date.
For **M.S.KSHIRSAGAR & CO.**
Chartered Accountants
Firm Registration No. 105387W

M.S. Kshirsagar
M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438



MUMBAI, DATED : 14th May, 2015

S.S. Danekar *D.D. Danekar* *A.S. Danekar*

S.S.DANDEKAR **D.D.DANDEKAR** **A.S.DANDEKAR**
CHAIRMAN DIRECTOR DIRECTOR

1. STATEMENT OF ACCOUNTING POLICIES AND PRACTICES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention on an accrual basis and are in conformity with mandatory accounting standards.

2. REVENUE/EXPENSE RECOGNITION

- a. Revenue in respect of overdue interest, dividend, etc is recognised to the extent the Company is reasonably certain of its ultimate realisation.
- b. Expenses are accounted for on accrual basis.
- c. Provisions are recognised when a present legal or constructive obligation exists and the payment is probable and can be reliably estimated.

3. CONTINGENT LIABILITIES

Liabilities are disclosed by way of Notes appended to the Balance Sheet in case there is an obligation that may probably not require cash outflow.

4. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

5. EARNINGS PER SHARE

Basic earning per share is computed by dividing net profit by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share is computed by dividing the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
2. SHARE CAPITAL		
AUTHORISED:		
50,000 Equity Shares of Rs.100/- each	5,000,000	5,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
5,000 (5,000) Equity Shares of Rs.100/- each fully paid-up	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
3. RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	235,000	235,000
Add : Additions during the year	0	0
	<u>235,000</u>	<u>235,000</u>
Balance in Profit & Loss Account	<u>(107,122)</u>	<u>(120,932)</u>
	<u>127,878</u>	<u>114,068</u>
4. CURRENT LIABILITIES		
TRADE PAYABLES		
Sundry Creditors	10,600	10,600
	<u>10,600</u>	<u>10,600</u>
OTHER CURRENT LIABILITIES		
Provision for Income Tax	409,250	406,000
	<u>409,250</u>	<u>406,000</u>
SHORT TERM PROVISIONS		
Liabilities for Expenses	4,525	4,525
	<u>4,525</u>	<u>4,525</u>
	<u>424,375</u>	<u>421,125</u>
5. CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on hand	240	240
With Scheduled Banks:		
- In Current Accounts	9,520	451,000
- In Fixed Deposit Accounts	441,312	0
	<u>451,072</u>	<u>451,240</u>
OTHER CURRENT ASSETS (Unsecured considered good)		
Advance Tax Payments & TDS	587,308	583,953
Accrued Interest on Fixed Deposits with Bank	13,873	0
	<u>601,181</u>	<u>583,953</u>
	<u>1,052,253</u>	<u>1,035,193</u>

	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
6. OTHER INCOME		
Interest Received (TDS Rs.3,355/- P Y Rs. Nil)	33,540	0
	<u>33,540</u>	<u>0</u>
7. OTHER EXPENSES		
Service Charges	0	6,000
Filing Fees	9,500	2,000
Rent	0	3,000
Licence Fee	480	525
Profession Tax	2,500	2,500
Interest Others	0	220
Audit Fees	4,000	4,000
Printing & Stationary	0	830
	<u>16,480</u>	<u>19,075</u>

8. NOTES TO ACCOUNTS

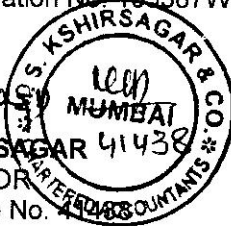
1. The figures are rounded off to the nearest rupee and figures for the previous year have been regrouped, reclassified, rearranged wherever necessary.
2. Contingent Liability:
Commitments:
Unexecuted contracts on Capital Account (net of advance): Rs. Nil (P.Y.: Rs. Nil)
3. Pursuant to the Accounting Standard 22 relating to 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India made mandatory effective from 01.04.2002, the Company is required to record cumulative net deferred tax liability in respect of timing differences, as prescribed under the Accounting Standard. Deferred Tax Asset on unabsorbed and current years losses and depreciation. The same has not been provided as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

4. Auditor's remuneration includes:

	As at 31.03.2015	As at 31.03.2014
Audit Fees	4,000	4,000
	4,000	4,000

5. In view of the fact that the Company has not carried out any manufacturing activity during the year under review, the quantitative information regarding actual production, sales, stocks, consumption of raw materials, spare parts, components etc. and other information pursuant to Schedule VI of the Companies Act, 1956 have not been furnished as the said are not applicable.

As per our report of even date.
FOR M.S.KSHIRSAGAR & CO.
Chartered Accountants
Firm Registration No. 105387W

M. S. Kshirsagar

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 105387W

S.S. Danekar
S.S.DANDEKAR
CHAIRMAN

D.D. Danekar
D.D.DANDEKAR
DIRECTOR

A.S. Danekar
A.S.DANDEKAR
DIRECTOR

Mumbai, Dated: 14th May, 2015