

CAMLIN INTERNATIONAL LTD.

**24th ANNUAL REPORT
2016 - 2017**

CAMLIN INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. SHRIRAM S. DANDEKAR (Chairman)
Mr. DILIP D. DANDEKAR
Mr. NOBUCHIKA F. DOI

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

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Wednesday, the 28th June, 2017 at 10.30 a.m. at Hilton House, 48/2 Central Road, MIDC, Andheri (East), Mumbai 400 093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2017 and the Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. D. D. Dandekar (DIN:0084690)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. M. S. Kshirsagar & Co., Chartered Accountant (Firm Registration No. 105387W), as Auditors of the Company to hold Office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

FOR & ON BEHALF OF THE BOARD

S. S. DANDEKAR
DIRECTOR
DIN: 01056318

Place : Mumbai
Dated: 27th April, 2017

Notes:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting herewith the 24th Annual Report together with the audited Statement of Account for the year ended 31st March, 2017.

1. Financial Highlights:

	2016-17	2015-16
Revenue from operations (net)	27,014	19,708
Profit/ (Loss) before tax	16,384	10,228
Less: Provision for Tax		
– Current	3,200	2,000
– Deferred	-	-
– Prior Years (Net)	-	-
Profit/ (Loss) after tax	13,184	8,228
Balance brought forward from last year	(98,894)	(1,07,122)
Balance carried forward	(85,710)	(98,894)

2. Dividend:

In view of insufficient profits, your Director's do not recommend any dividend on equity shares for the Financial year 2016 – 17.

3. Reserves:

The Board does not propose to carry any amounts to reserves.

4. Brief description of the Company's working during the year/State of Company's affair:

During the year the Company did not have any operations. The revenue earned during the financial year was on account of interest received on term deposits.

5. Change in the nature of business, if any:

There was no change in nature of business.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There were no material changes.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals.

8. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company did not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

9. Deposits:

During the year the Company has not accepted any Deposits falling within the preview of Chapter V of the Companies Act, 2013 and Rules made there under.

10. Statutory Auditors:

M/s. M. S. Kshirsagar & Co., Chartered Accountants (FRN: 105387W), Mumbai, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment as Statutory Auditors for the financial year 2017-18.

The Company has received a letter from them to the effect that they satisfy the criteria provided under Section 141 of the Companies Act 2013 and that the appointment, if made shall be in accordance with the applicable provisions of the Companies Act 2013 and the rules framed thereunder.

11. Auditors' Report:

The observation of the Auditors in their report, read with relevant notes to the accounts are self-explanatory and therefore do not require further explanations.

12. Share Capital:

During the year under review, there was no change in the share capital structure and the paid up capital of the Company as on 31st March, 2017 was Rs.5,00,000/- (Rupees Five Lacs Only).

13. Extract of the annual return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in form No MGT – 9 is appended as Annexure 1 of the Board's Report.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

A) Conservation of energy and Technology absorption:

The particulars in relation to conservation of energy and technology absorption are not applicable to the Company.

B) Foreign exchange earnings and Outgo:

During the year under review, the Company has no foreign exchange earnings and outgo.

15. Directors:

Mr. D. D. Dandekar retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

None of the Directors are disqualified from being appointed as Director as specified in Section 164 of the Companies Act, 2013

You are requested to consider and approve his re-appointment.

16. Number of Meetings of the Board of Directors:

The Board of Directors met Four (4) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting are as under:

Sr. No.	Date
1	12 th May, 2016
2	29 th July, 2016
3	25 th October, 2016
4	13 th February, 2017

17. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not given any Loans, Guarantees or made any Investments covered under section 186 of the Companies Act, 2013.

18. Particulars of contracts or arrangements with related parties:

During the year under review, the Company has not entered into any Contracts of Arrangements.

19. Managerial Remuneration:

- A) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 –

There are no employees on role of the Company.

- B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. –

There is no Whole-time Director appointed by the Company.

20. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your director subscribes to the Directors Responsibility Statement and state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- b) 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 and of the profit of the Company for that period;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Acknowledgement:

Your Directors express their gratitude to the members and bankers for their continued faith, assistance and support extended to the Company.

FOR & ON BEHALF OF THE BOARD

S. S. DANDEKAR
DIRECTOR
DIN: 01056318

D. D. DANDEKAR
DIRECTOR
DIN: 00846901

Place : Mumbai
Dated : 27th April, 2017

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

Tel. : (91-22) 2836 0302 • Fax : (91) 22 2836 6579

CIN- U51900MH1993PLC075140

CAMLIN
International Ltd.

Annexure to the Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2016

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

I. REGISTRATION AND OTHER DETAIL:

i) CIN:-	U51900MH1993PLC075140
ii) Registration Date	16 th November, 1993
iii) Name of the Company	Camlin International Limited
iv) Category / Sub-Category of the Company	Company Limited by shares Indian Non- Government Company
v) Address of the Registered office and contact details	48/2, Hilton House, Central Road M.I.D.C., Andheri (East), Mumbai – 400093 Tel: 022-66557000
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. 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
	N.A.	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Kokuyo Camlin Limited	L24223MH1946PLC005434	Holding	100%	2 (46)

(i) Category-wise Share Holding

[illegible]

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CIN - U51900 MH 1993 PLC 075140

SubTotal(B)(1)	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-	-
i) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-	-
ii) NRI (Rep)	-	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-	-
SubTotal(B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5000	5000	100	-	5000	5000	100	-	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kokuyo Camlin Limited	4993	99.86	-	4993	99.86	-	-
2.	Dandekar Sharad Shriram*	1	0.02	-	1	0.02	-	-

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3.	Dandekar Shriram Shubhada*	1	0.02	-	1	0.02	-	-
4.	Dandekar Digambar Dilip*	1	0.02	-	1	0.02	-	-
5.	Dandekar Shriram Nikhil*	1	0.02	-	1	0.02	-	-
6.	Badal Radhakrishna Chetan*	1	0.02	-	1	0.02	-	-
7.	Damle Vijaykumar Ravindra*	1	0.02	-	1	0.02	-	-
8.	Wagh Prabhakar Vinay*	1	0.02	-	1	0.02	-	-
		5000	100		5000	100		

* Holding shares as nominees of Kokuyo Camlin Ltd. Hence, Camlin International Ltd is a 100% subsidiary Company of Kokuyo Camlin Ltd.

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

Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year Increase/ Decrease upto 31 st March, 2015 At the end of the year	There is no change in shareholding of the promoters			

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

Sl. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year Increase/ Decrease upto 31 st March, 2015 At the end of the year	NOT APPLICABLE			

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Dilip D. Dandekar* At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	1 - -	0.02 - -	1 1 1	0.02 0.02 0.02
2.	Mr. Shriram S. Dandekar* At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	1 - -	0.02 - -	1 1 1	0.02 0.02 0.02
3.	Mr. Nobuchika Doi At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- - -	- - -	- - -	- - -

*Holding shares as nominees of Kokuyo Camlin Ltd.

V. INDEBTEDNESS:

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Not applicable			

Total (i+ii+iii) Change in Indebtedness during the financial year <input type="checkbox"/> Addition <input type="checkbox"/> Reduction	
Net Change	
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	
Total (i+ii+iii)	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	Not applicable	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

1. Independent Directors:

Particulars of Remuneration	Name of Directors	Total Amount
Fee for attending board/ committee meetings	Not applicable	
Commission		
Others		
Total (1)		

2. Non-Executive Directors

Particulars of Remuneration	Name of Directors			Total Amount
	Dillip Dandekar	Shriram Dandekar	Ashish Dandekar	
Fee for attending board/ committee meetings	No Non- Executive Directors drawing any remuneration			
Commission				
Others				
Total (2)				
TOTAL B = (1+2)				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (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	N.A.	N.A.	N.A.
2.	Stock Option	-	-	-

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3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

FOR & ON BEHALF OF THE BOARD

S. S. DANDEKAR
DIRECTOR
DIN: 01056318

D. D. DANDEKAR
DIRECTOR
DIN: 00846901

Place : Mumbai
Dated : 27th April, 2017

Savitri Sadan, 24 Shivaji Park, Dadar Mumbai 400 028 Tel : 2445 75 30 / 2445 71 09 / 2446 55 26
Email : mslco@vsnl.com

To
THE MEMBERS
CAMLIN INTERNATIONAL LIMITED
MUMBAI

Report on the Financial Statements

We have audited the accompanying financial statements of **CAMLIN INTERNATIONAL LIMITED**, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 (as amended). 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 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.

Auditor's Responsibility

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.

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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, 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, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of Act, we give in the Annexure A, 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 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of Act.
 - f) with annex herewith Report on the Internal Financial Controls under clause (1) of sub-section 143 of the Companies Act, 2013 ("the Act") in Annexure B
 - g) 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 (as amended):
 - 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.

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

Place : Mumbai.
Dated : 27-04-2017

M. S. KSHIRSAGAR
Proprietor
Membership No. 041438

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure A referred to in our Report of even date to the members of Camlin International Ltd. on the accounts of the company for the year ended 31st March, 2017.

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 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 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, Limited Liability Partnerships 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, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public covered under Section 73 and 76 of the Act.
6. As informed to us, the Central Government has not prescribed the 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 generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess 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, 2017 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, Value Added Tax, Customs Duty and Excise Duty, Cess and any other material statutory dues which have not been deposited on account of any disputes.
8. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed any loans from any financial institution banks, government or debenture holders. Accordingly clause (viii) of the paragraph 3 of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly clause (ix) of the paragraph 3 of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the Auditing Standards generally accepted in India and according to information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid or provided by the Company and accordingly clause (xi) of paragraph 3 of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with the related parties as specified and in compliance with sections 177 and 188 of the Act. Accordingly clause (xiii) of paragraph 3 of the Order is not applicable to the Company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly clause (xv) of paragraph 3 of the Order is not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Mumbai.
Dated : 27-04-2017

M. S. KSHIRSAGAR
Proprietor
Membership No. 041438

ANNEXURE B TO THE AUDITOR'S REPORT

Annexure B referred to in our Report of even date to the members of Camlin International Ltd. on the accounts of the company for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Camlin International Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai.
Dated : 27-04-2017

M. S. KSHIRSAGAR
Proprietor
Membership No. 041438

BALANCE SHEET AS AT 31ST MARCH, 2017.

CAMLIN INTERNATIONAL LIMITED

	NOTES	AS AT 31.03.2017 RUPEES	AS AT 31.03.2016 RUPEES
EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	2	500,000	500,000
b) Reserves & Surplus	3	149,290	136,106
		<u>649,290</u>	<u>636,106</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		0	0
		<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		414,450	411,250
d) Short Term Provisions		4,000	4,000
		<u>429,050</u>	<u>425,850</u>
TOTAL		<u><u>1,078,340</u></u>	<u><u>1,061,956</u></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		0	0
		<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		483,130	469,744
e) Short Term Loans and advances		0	0
f) Other current assets		595,210	592,212
		<u>1,078,340</u>	<u>1,061,956</u>
TOTAL		<u><u>1,078,340</u></u>	<u><u>1,061,956</u></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. 041438

S.S.DANDEKAR
CHAIRMAN**D.D.DANDEKAR**
DIRECTOR**N.DOI**
DIRECTOR

MUMBAI, DATED : 27-04-2017

CAMLIN INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017.

	NOTES	YEAR ENDED 31.03.2017 RUPEES	YEAR ENDED 31.03.2016 RUPEES
REVENUE			
Other Income	6	27,014	19,708
		<u>27,014</u>	<u>19,708</u>
EXPENDITURE			
Other Expenses	7	10,630	9,480
		<u>10,630</u>	<u>9,480</u>
PROFIT/(LOSS) BEFORE TAXATION		16,384	10,228
Add/(Less) : Prior Year Adjustment		0	0
		<u>16,384</u>	<u>10,228</u>
Less : Provision For Taxation - Current		3,200	2,000
Less : Provision For Taxation - Deferred		0	0
PROFIT/(LOSS) AFTER TAXATION		<u>13,184</u>	<u>8,228</u>
Balance brought forward from last year		(98,894)	(107,122)
		<u>(85,710)</u>	<u>(98,894)</u>
APPROPRIATIONS:			
Transfer to General Reserve		0	0
Balance Carried to Balance Sheet		(85,710)	(98,894)
		<u>(85,710)</u>	<u>(98,894)</u>
Earnings Per Share - Basic (in Rs.)		2.64	1.65
- Diluted (in Rs.)		2.64	1.65
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. 041438

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

N.DOI
DIRECTOR

MUMBAI, DATED : 27-04-2017

CAMLIN INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before non-recurring items	16,384	10,228
Adjustments for:		
Depreciation	0	0
Foreign Exchange (Unrealised)	0	0
(Profit)/Loss on Sale of Fixed Assets	0	0
(Profit)/Loss on Sale of Investments	0	0
Gen. Res. Adj. For Transitional provision of Gratuity	0	0
Provision for diminution of Investments	0	0
Interest Expenses	0	0
Interest/Dividend Received	(27,014)	(19,708)
Amortisation of Expenses	0	0
Provision for Gratuity	0	0
Operating Profit before Working Capital changes	(10,630)	(9,480)
Adjustments for:		
Trade and other Receivables	0	13,873
Inventories	0	0
Trade Payables	0	0
Other Payables	0	(525)
Cash generated from Operations	(10,630)	3,868
Direct taxes paid	(2,998)	(4,904)
Extraordinary items - VRS Payment	0	0
Net cash from operating activities	(13,628)	(1,036)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	0	0
(Purchase)/Sale of Investments	0	0
Profit/(Loss) on Sale of Investments	0	0
Interest received	27,014	19,708
Dividend received	0	0
Net cash used in Investing Activities	27,014	19,708
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowing/debentures (Net of repayments)	0	0
Increase in Share Capital / Premium	0	0
Interest Paid	0	0
Dividend Paid	0	0
Net cash used in Financing Activities	0	0
D. UNREALISED FOREIGN EXCHANGE FLUCTUATION ON CASH EQUIVALENTS	0	0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,386	18,672
Cash and Cash Equivalents (Opening Balance)	469,744	451,072
Cash and Cash Equivalents (Closing Balance)	483,130	469,744

As per our Report of even date.

For **M.S.KSHIRSAGAR & CO.**

Chartered Accountants

Firm Registration No. 105387W

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 041438

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

N.DOI
DIRECTOR

MUMBAI, DATED : 27-04-2017

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 31.03.2017 RUPEES	AS AT 31.03.2016 RUPEES
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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

500,000 500,000

Reconciliation of the shares outstanding at the beginning and at the end of the year:

	31.03.2017		31.03.2016	
	Number	Rupees	Number	Rupees
Outstanding at the beginning of the year	5,000	500,000	5,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000	500,000	5,000	500,000

(i) Details of Shares held by Holding Company

Name of the Shareholder	31.03.2017		31.03.2016	
	Number	%	Number	%
Kokuyo Camlin Ltd.	5,000	100.00	5,000	100.00

(ii) Details of Shareholders holding more than 5% shares in the Company

Other than Kokuyo Camlin Ltd., the Holding Company, there are no shareholders holding more than 5% shares in the Company.

3. RESERVES & SURPLUS**General Reserve**

As per last Balance Sheet

235,000 235,000

Add : Additions during the year

0 0

235,000 235,000

Balance in Profit & Loss Account

(85,710) (98,894)

149,290 136,106

4. CURRENT LIABILITIES**TRADE PAYABLES**

Sundry Creditors

10,600 10,600

10,600 10,600

OTHER CURRENT LIABILITIES

Provision for Income Tax

414,450 411,250

414,450 411,250

SHORT TERM PROVISIONS

Liabilities for Expenses

4,000 4,000

4,000 4,000

429,050 425,850

5. CURRENT ASSETS**CASH AND CASH EQUIVALENTS**

Cash on hand

240 240

With Scheduled Banks:

- In Current Accounts

482,890 469,504

- In Fixed Deposit Accounts

0 0

483,130 469,744

OTHER CURRENT ASSETS

(Unsecured considered good)

Advance Tax Payments & TDS

595,210 592,212

Accrued Interest on Fixed Deposits with Bank

0 0

595,210 592,212

1,078,340 1,061,956

6. OTHER INCOME

Interest Received (TDS Rs.2,702/- P Y Rs. 1,653/-)

27,014 19,708

27,014 19,708

7. OTHER EXPENSES

Filing Fees

3,650 2,500

Licence Fee

480 480

Profession Tax

2,500 2,500

Audit Fees

4,000 4,000

10,630 9,480

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 31.03.2017	As at 31.03.2016
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.KSHIRSAGR & CO.
 Chartered Accountants
 Firm Registration No. 105387W

M.S.KSHIRSAGAR
 PROPRIETOR
 Membership No. 041438

S.S.DANDEKAR
 CHAIRMAN

D.D.DANDEKAR
 DIRECTOR

N.DOI
 DIRECTOR

Mumbai, Dated: 27-04-2017