



Camex Limited

26th
Annual Report
2014-15

Forward Looking Statement

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.

Appeal to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing service of notices / documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to do the same immediately. As your Company is committed to the green initiative, members are requested to support this by registering/updating their e mail id with their Depository Participants or Registrar & Share Transfer Agent.

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CORPORATE INFORMATION

COMPOSITION OF THE BOARD

Mr. Chandraprakash Chopra	Managing Director
Mr. Mahavirchand Chopra	Whole-time Director
Mr. Jitendra Chopra	Whole-time Director
Mrs. Indra Singhvi	Independent Director
Mr. Sunil Tarachand Kotahri	Independent Director
Mr. Sandeepkumar Mundra,	Independent Director

COMPANY SECRETARY

Mr. Ramya Pandya

REGISTERED OFFICE

Camex House, 2nd Floor,
Stadium Commerce Road,
Navrangpura,
Ahmedabad- 380 009

AUDITORS

Surana Maloo & Co,
2nd Floor, Akashganga Complex
Parimal Under Bridge
Near Suvidha Shopping Center
Paldi, Ahmedabad – 380 007

BANKERS

Bank of Baroda

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
303 ,3rd Floor Shoppers' Plaza –V,
Opp. Municipal Market, B/h. Shoppers' Plaza II,
Off. C.G. Road, Ahmedabad – 380 009

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of CAMEX LIMITED will be held at Saturday, 26th September, 2015 at 10.30 a.m. at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the
 - (a) Profit & Loss Account and Cash flow statement for the period ended on March 31, 2015 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
 - (b) Audited consolidated financial statement of the company for the financial year ended on March 31, 2015 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Mahaveerchand Chopra (DIN:00398369) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the appointment of Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No.112171W), as Auditors of the Company, by resolution passed at the 25th Annual General Meeting of the Company, to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of the 28th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

SPECIAL BUSINESS:

4. Appointment of Independent Director

To consider and if thought fit to pass the following Resolution, as an Ordinary Resolution.

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mrs. Indra Singhvi (DIN7054136), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from January, 12 2015 up to January 11, 2020."

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 30th May, 2015

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business under item No. 4 is annexed hereto. The relevant details as required under clause 49 of the Listing Agreement, of the person seeking appointment/re-appointment as directors under item No. 2 and 4 of the notice is also annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2015 to 25.09.2015 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	Mr. Mahaveerchand Chopra	Mrs. Indra Singhvi
Date of Birth	15/02/1973	15/12/1957
Date of Appointment	15/10/1996	12/01/2015
Experience in specific functional area	18 Years	Nil
Directorship in other companies	Nimp Healthcare Private Limited	Nil

Notes for e-voting:

In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of remote e-voting facility for business as set out in the Notice. Please note that the voting through electronic means is optional for shareholders.

The members, whose names appear in the Register of members/list of Beneficial Owners as on Sunday, September 19, 2015 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on 23.09.2015 and will end on 25.09.2015. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F 2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on the address stickers on the address slip - In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	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.
OR	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 number of shares held by you as on the cut off date in the Dividend Bank details field .

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 <Gujarat Apollo Industries 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 changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <23.09.2015 @ 9.00 a.m.> and ends on <25.09.2015 @ 5.00 p.m. >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the provision of the Companies Act, 2013 and listing agreement, it is mandatory for the company to appoint one woman director. After due diligence, the board of directors have decided to appoint Mrs. Indra Singhvi as woman director of the company.

The Board recommends the resolution in relation to appointment of Mrs. Indra Singhvi as an Independent Director, for the approval by the shareholders of the Company

Mrs. Indra Singhvi does not hold any equity shares in the company.

None of the Directors (except Mrs. Indra Singhvi) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 30th May, 2015

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421

BOARD REPORT

To
The Members,

Your Directors have pleasure in submitting their 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

	` in lacs	
	2014-15	2013-14
Revenue from Operations	14669.64	22137.52
Other Income	15.32	2.45
Total Income/ Revenues	14684.96	22139.97
EBIDTA	566.74	662.48
Less Depreciation	69.48	61.47
Finance Cost	304.77	315.76
Profit Before Exceptional Items	192.49	285.25
Exceptional Items (Net)	22.27	0.00
Profit Before Tax	214.76	285.25
Tax (Expenses) Benefits	72.59	93.61
Profit After Tax	142.17	191.64
Add: Surplus brought forward from previous year	427.28	345.36
Less: Depreciation on transition to schedule II of the Companies Act, 2013	0.00	0.00
Amount available for appropriation	569.45	537.00
Transfer to Capital Redemption Reserve	0.00	0.00
Transfer to General Reserve	50.00	50.00
Proposed Dividend	0.00	51.04
Corporate Dividend Tax	0.00	8.68
Surplus carried to Balance Sheet	519.45	427.28

2. TRANSFER TO RESERVE:

The Company proposes to transfer ` 50 lacs to the general reserve out of the amount available for appropriation and an amount of ` 92.17 lacs is proposed to be retained in the profit & loss account.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

During the year Company's turnover has been reduced of ` 14669.64 lacs as compared to last years' sales of ` 22137.52 lacs and profit of the current year also reduces to ` 142.70 lacs compared to profit of ` 191.64 lacs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

Your directors believes that rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increases in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry

4. DIVIDEND

Company has not recommended dividend for the year 2014-15.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure...1....**and is attached to this report.

7. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

8. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

9. Details of deposit made by Company are given in the notes of financial statement during the period under review Company has not made any Investment or provided guarantee as provided under the provision of section 186 of the Companies Act, 2013.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure 2** and is attached to this report

11. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 3** and is attached to this Report.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Seven board meetings were held during the financial year under review. Details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (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 and loss 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 this Act 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; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (f) 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.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company has one wholly own subsidiary name as Camex HK Limited in the Hongkong. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

15. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

16. DIRECTORS

Mr. Sandeep Mundra (DIN 01834571) and Mr. Mahaveerchand Chopra (DIN: 03988369) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered themselves for reappointment.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013, Mrs. Indra Singhvi (DIN:07054136) is appointed as an Additional Director (Woman) w.e.f. 12-01-2015 and she shall hold office only up to the date of this Annual General Meeting and being eligible, has offered herself for re-appointment as director is not liable to retire by rotation.

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

CA. Anand Jain is appointed as Chief Financial Officer with effect from 02/03/2015.

17. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with the rules framed thereunder

18. REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE

As required under the Listing Agreement with Stock Exchanges ("Listing Agreement"), management discussion and analysis and corporate governance report are annexed as **Annexure 4** and **Annexure 5** respectively to this Report.

19. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2015 given by Ravi Kapoor & Associates, Practicing Company Secretary is annexed as **Annexure 6** to this Report.

20. STATUTORY AUDITORS

M/s Surana Maloo & Co , Chartered Accountant Ahmedabad were appointed as Statutory Auditors for a period of three years in the Annual General Meeting held on 16.09.2014 Their continuance of

appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

1. Mr. Sunil Kothari
2. Mr.Chandraprakash Chopra
3. Mr..Sandeep Mundra

The above composition of the Audit Committee consists of independent Directors viz., Mr. Sunil Kothari and Mr. Sandeep Mundra who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

23. Details of significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operations in future.

No such events occurred during the financial year 2014-15.

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. INSURANCE

The properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others, are adequately insured.

26. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 7**.

27. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were transaction with related parties as defined under Section 188 of the Companies Act, 2013. Kindly refer Form AOC-2 for further details in **Annexure 8**.

28. ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Act and Clause 49 of the Listing Agreement, the performance evaluation was carried out as under Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement

Individual Directors:

(a) Independent Directors:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors:

The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place : Ahmedabad
Date : 30th May, 2015

For and on behalf of the
Board of Directors
SD/
Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Annexure 1

Information pursuant to section 134 (3) (m) of the Companies act, 2013 along with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended on 31/03/2015

A. CONSERVATION OF ENERGY

- (a) The steps taken or impact on conservation of energy;

Company is giving high priority to energy conservation and has continued with its policy. No such additional steps have taken during the year.

- (b) The steps taken by the company for utilizing alternate sources of energy;

During the period under required no such steps has taken

- (c) The capital investment on energy conservation equipments;

No such capital investment on energy conservation equipments have been made

B. TECHNOLOGY ABSORPTION

- 1) the efforts made towards technology absorption; No such efforts have been made towards technology absorption;

- 2) The benefits derived like product improvement, cost reduction, product development or import substitution:

No such benefits have been derived like product improvement, cost reduction, product development or import substitution

- 3) In case of imported technology : Company has not imported any technology during the year 2014-15

- 4) Expenditure on R & D

No separate record of the expenditure incurred is maintained as the majority of expenses incurred are of revenue nature.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in foreign exchange earnings and outgo is given below

Foreign Exchange Earnings : ` 34,67,70,260

Foreign Exchange Outgo : ` 85,16,94,222

Annexure 2**REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/recommended by the management/ executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retirement benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Company is not paying remuneration to the non executive directors

III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes for appointing a director and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

I. QUALIFICATIONS:

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

A. Criteria for appointing a Director:

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, humility.
- d. He should be knowledgeable and diligent in updating his knowledge.
- e. He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f. In respect of independent director, in addition to the above (a) to (e), he should fulfil the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of clause 49 of the Listing Agreement.
- g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:

- a. He should have the required educational qualification, skills and functional knowledge for the post and eye for detailing & compliance
- b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c. Screening of the potential conflicts of interest and independence .
- d. Detailed background information in relation to a potential candidate should be provided to all directors.
- e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

Annexure 3**EXTRACT OF ANNUAL RETURN** as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. Registration & Other Details

CIN	L24230GJ1989PLC013041
Registration Date	22.11.1989
Name of The Company	Camex Limited
Category/Sub Category of the Company	Public Company Limited by shares
Address of the Registered office & contact details	Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmadabad- 380 009
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 303, 3rd Floor Shoppers' Plaza –V, Opp. Municipal Market, B/h. Shoppers' Plaza II, Off. C.G. Road, Ahmedabad – 380 009

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)

Sr. No.	Name & Description of the product	NIC Code	% to total turnover
1	Dyes & Chemicals	24114	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN /GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Camex HK Limited	Not Applicable	Wholly Own Subsidiary	100%	2(87)

WOS is incorporated in the Hongkong, The registration number of the Hongkong is 59898212-000-06-50-8

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding:

Category of the Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the beginning of the year [As on 31-March-2015]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
Individuals / State / Central	5893747	0	5893747	57.73	5893747	0	5893747	57.73	0
Government	0	0	0			0			0
Bodies Corporate	1000000	0	1000000	9.80	1000000	0	1000000	9.80	0
Financial Institution	0	0	0		0	0	0	0	0
Any Other	0	0	0		0	0	0	0	0
Sub Total	6893747	0	6893747	67.53	6893747		6893747	67.53	0
Foreign									
Individuals /	0	0	0	0	0	0	0	0	0
Finance Institution	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Qualified Institution Buyer	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total	6893747		6893747	67.53	6893747		6893747	67.53	
Public Shareholding Institutions									
Financial Institutions Banks	0	1000	1000	0.00	0	1000	1000	0.01	0
State / Central Government	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Company	0	0	0	0	0	0	0	0	0
FI	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investor	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Any Others	0	0	0	0	0	0	0	0	0
Sub Total		1000	1000		0	1000	1000	0.01	0

Non Institutions									
Bodies Corporate	45462	14700	60162	0.59	53074	14700	67774	0.66	+0.07
Individuals									
Individual shareholders holding nominal share capital up to Rs. 1 lakh	372132	836560	1208692	11.84	384338	821460	1205798	11.81	-0.03
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1996189	44187	2040376	19.99	1987506	40910	2028416	19.87	-0.12
Qualified Foreign Investor	0	0	0	0					
Clearing Members	2955	2955	2955	0.09	9938	9938	9938	0.09	0
Non Resident Indians (Repeat)	1299	1299	1299	0.03	1599	1599	1599	0.03	0
Non Resident Indians (Non Repeat)	69 0	69	69	0.00	28	28	28	0.00	
Govt Nominee	0	400	400	0.00	0	400	400	0.00	0
Sub Total	2419106	895847	3314953	32.47	2436483	877470	3314953	32.47	0
Total Public Share Holding									
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Sub Total C	0	0	0	0	0	0	0	0	0
TOTAL	8312853	1895847	10208700	100.00	9331230	877470	10208700	100	0

ii) Shareholding of Promoters:

Category of the Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]			No. of Shares held at the beginning of the year [As on 31-March-2015]			% change 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	
Chandrapraksh Chopra	1134230	11.11	0.00	1134230	11.11	0.00	0.00
Jayshree Chopra	648385	6.35	0.00	648385	6.35	0.00	0.00
Devendrakumar Chopra	581041	5.69	0.00	581041	6.35	0.00	0.00
Chandraprakash B Chopra HUF	507800	4.97	0.00	507800	4.97	0.00	0.00
Jitendrakumar Chopra	730300	7.15	0.00	730300	7.15	0.00	0.00
Anitadevi Chopra	610000	5.98	0.00	610000	5.98	0.00	0.00
Nikita Chopra	172500	1.69	0.00	172500	1.69	0.00	0.00
Indradevi	155321	1.52	0.00	155321	1.52	0.00	0.00
Rahul Chopra	731370	7.16	0.00	731370	7.16	0.00	0.00
Kalpesh Chopra	322800	3.16	0.00	322800	3.16	0.00	0.00
Camex Reality Private Limited	1000000	9.80	0.00	1000000	9.80	0.00	0.00
Preksha Chopra	300000	2.94	0.00	300000	2.94	0.00	0.00
Total	6893747	67.53	0.00	6893747	67.53	0.00	0.00

(iii) Change in Shareholding of Promoters-

There is no change in shareholding of promoters.

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

For Each of the Top 10 Shareholders	Shareholding of the Beginning of the year 31.03.2014		Cumulative Shareholding during the year 31-03-2015	
	No. of shares	% of total shares	No. of shares	% of total shares
Hiren Shrimal,	100000	0.97	100000	0.97
Ankit Shrimal	100000	0.97	100000	0.97
Shashank Shrimal	100000	0.97	100000	0.97
Monika Shrimal	100000	0.97	100000	0.97
Ashokkumar Shrimal	100000	0.97	100000	0.97
Ranjanaben Shah	100000	0.97	100000	0.97
Puja Soni	100000	0.97	100000	0.97
Dashrath Soni	100000	0.97	100000	0.97
Parth Soni	100000	0.97	100000	0.97
Uttamchand	81028	0.79	81028	0.79

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the directors and KMP	Shareholding of the Beginning of the year 31.03.2014		Cumulative Shareholding during the year 31-03-2015	
	No. of shares	% of total shares	No. of shares	% of total shares
Chandrapraksh Chopra Managing Director	1134230	11.11	1134230	11.11
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Mahaveer Chopra Whole time Director	27695	0.02	27695	0.02
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Jitendra Chopra Whole time director	730300	7.15	730300	7.15

Shareholding of Directors and Key Managerial Personnel:

For Each of the directors and KMP	Shareholding of the Beginning of the year 31.03.2014		Cumulative Shareholding during the year 31-03-2015	
	No. of shares	% of total shares	No. of shares	% of total shares
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Sandeep Mundra- Non Executive Independent Director	0	0	0	0
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Sunil Kothari - Non Executive Independent Director	0	0	0	0
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Indira Singhvi - Non Executive Independent Director	0	0	0	0
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Mr. Anand Jain- CFO	23673	0.23	23673	0.23
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0
Mr. Ramya Pandya – Company secretary	0	0	0	0
Date wise Increase / Decrease (allotment, transfer & sweat equity)	0	0	0	0

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				
Principal Amount	4,53,76,706	4,30,69,605	0.00	4,84,46,311
Interest due but not paid	0.00	0.00	0.00	0.00
Interest accrued but not due	0.00	0.00	0.00	0.00
Total	4,53,76,706	4,30,69,605	0.00	4,84,46,311
Change in Indebtedness during the financial year				
Addition	2,48,57,963	9,51,05,900	0.00	11,99,63,863
Reduction	37,22,746	13,34,35,195	0.00	13,71,57,941
Net Change	2,11,35,217	3,83,29,295	0.00	1,71,94,078
Indebtedness at the end of the financial year				
Principal Amount	2,65,11,923	47,40,310	0.00	3,12,52,233
Interest due but not paid	0.00	0.00	0.00	0.00
Interest accrued but not due	0.00	0.00	0.00	0.00

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

Particulars of Remuneration	Name of MD/WTD			Total Amount Gross Salary
	Mr.Chandra-prakash Chopra- MD	Mr.Mahaveer-chand Chopra- W TD	Mr.Jitendra Chopra- WTD	
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3600000	2400000	1200000	7200000
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	
(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	0	0	0	
Stock Option	0	0	0	
Sweat Equity	0	0	0	
Commission	0	0	0	
Others, please specify				
a) Company's contribution to the Provident Fund				
b) Company's contribution to the Superannuation scheme				
c) Medical Allowance				
d) Medi-claim & Accident Insurance	0	0	0	
TOTAL	3600000	2400000	1200000	7200000
Ceiling as per the Act	4200000	4200000	4200000	

B. Remuneration to other directors

Particulars of Remuneration	Name of Non Executive & Independent Directors				Total Amount
	Mr. Sunil Kothari -	Mr. Sandeep Mundra-	Mr. Gaurav Chowdhary-	Smt Indra Singhvi-	
Fee for attending board committees, Commission & Others	0	0	0	0	0
Total	0	0	0	0	0
Total Managerial Remuneration	0	0	0	0	0
Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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

	Mr. Anand Jain- CFO *	Mr. Ramya Pandya – Company secretary
Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	100000	420000
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0
(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0
Stock Option	0	0
Sweat Equity	0	0
Commission	0	0
Others, please specify		
a) Company's contribution to the Provident Fund		
b) Company's contribution to the Superannuation scheme		
c) Medical Allowance		
d) Medi-claim & Accident Insurance	0	0
TOTAL	100000	420000
Ceiling as per the Act	4200000	4200000

• **Mr. Anand Jain is appointed as CFO of the Company from 2nd March, 2015.**

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)
COMPANY Penalty Punishment Compounding			NONE		
DIRECTORS Penalty Punishment Compounding			NONE		
OTHERS OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

For and on behalf of the Board,

Place : Ahmedabad
Dated : 30th May, 2015

Chandrapraksh Chopra,
Chairman and Managing Director
(DIN :00375421)

Annexure 4

MANAGEMENT DISCUSSION & ANALYSIS REPORT**(I) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The world market for colorants comprising dyes, pigments and intermediates is presently estimated at approximate value of \$27 billion. During the last decade, the industry was growing at an average growth of 2-3% per annum. Whereas other countries in the world market contribute nearly 86% of the global share, India accounts for ~14%. Size of the Indian colorants industry is \$3.9 billion in FY12 with exports accounting for ~65%. The overall production capacity of dyestuffs is 200,000 tonnes per annum. With the ever increasing standards of quality and reliability, Indian dyestuffs industry meets more than 95% of the domestic requirement, out of which textile industry consumes nearly 60% and the remaining is shared by paper, leather & other consumer industries. As far as pigments are concerned, the market size is 115,000 tonnes. The main consumer industries for pigments are printing inks, paints, plastics, rubber, etc., accounting for 70% of the end use.

(II) OPPORTUNITIES AND THREATS.

The worldwide market of dyes and organic pigments is expected to grow 6 percent per year to reach \$19.5 billion in 2019 from \$14.5 billion in 2014, as per report. Expansion of the middle class, particularly in the Asia Pacific and Africa-Mideast regions, will help drive an acceleration in global consumer spending that will benefit important dye and organic pigment markets such as textiles and plastic products. Rising textile production - the textile market accounted for over half of world dye and organic pigment demand in 2014 - will be the primary contributor to increased demand going forward, while growing plastic output will expand demand for organic pigments.

(III) OUTLOOK OF THE INDUSTRY

Rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increases in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry.

The fastest growth in dye and organic pigment demand will be in paints and coatings applications, driven primarily by strong advances in construction expenditures in North America and continued growth in the Asia/Pacific region. While the outlook for many organic colorant applications remains healthy, more moderate advances in printing inks, due principally to the growing publication of information in electronic form, will restrain overall dye and pigment demand. Opportunities will exist, though, for dyes and organic pigments that can be used in digital inks added the release

(IV) INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes.. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems.

(V) DISCUSSION ON FINANCIAL PERFORMANCE

During the year Company's turnover has been reduced of Rs. 14669.64, Lacs as compared to last years' sales of Rs. 22137.52 Lacs and profit of the current year also reduces to Rs.142.17 Lacs. compared to profit of Rs 191.64. Lacs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

(VI) HUMAN RESOURCES

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face these difficult years.

(VII) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

Annexure 5

CORPORATE GOVERNANCE REPORT

The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribe by SEBI. The Company respects the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders.

Board of directors

Composition and category of directors of March 31, 2015 is as follows.

Category	No of Directors	%
Promoters	3	50
Non Executive Independent Directors Executive Independent Director	3	50
Total	6	100

Attendance of each director at the Board of Directors meetings and the last AGM

Directors	Category (Executive/ Non Executive)	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)	Other Directorship Held (Including Private Companies)	No. of Committee Membership/ chairman in other domestic company
Mr. Chandraprakash Chopra	Executive	7	7	Yes	3	NIL
Mr. Mahavirchand Chopra	Executive	7	7	NO	1	NIL
Mr. Jitendra Chopra	Executive	7	7	Yes	3	NIL
*Dr. Ram Gopal Gupta	Independent & Non Executive	7	5	No	4	NIL
Mr. Sunil Kothari	Independent & Non Executive	7	5	YES	5	NIL
*Mr. Gaurav Chowdhary	Independent & Executive	7	1	NO	NIL	NIL
Mr. Sandeep Mundra	Independent & Non Executive	7	7	YES	2	NIL
#Mrs. Indra Singhvi	Independent & Non Executive	7	3	NO	NIL	NIL

Attendance of each director at the Board of Directors meetings and the last AGM

#Mrs. Indra Singhvi was appointed as an additional director of the Company w.e.f.12/01/2015.

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

Number of board of directors meetings held, dates on which held

Seven board meetings were held during the year. The dates on which the meetings were held are as follows:

30/05/2014, 05/07/2014, 08/08/2014, 14/11/2014, 12/01/2015, 11/02/2015 and 02/03/2015

None of the non-executive directors of the Company have any pecuniary relationships or transactions with the Company.

There is no compensation package for non-executive directors and Company has an executive chairman.

Audit Committee

Company has formed audit committee comprising of Independent directors. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.

Composition, name of members

The Audit Committee met 4 times during the year on 30.05.2014, 08.08.2014, 11.11.2014 and 11.02.2015 and the attendance of members at the meeting was as follows:

The company has reconstituted the audit committee due to the resignation and appointment of the independent directors. Mr. Gaurav Chowdhary was chairman of the audit committee from 01.04.2014 to 05.07.2014 thereafter Dr. Ram gopal Gupta was chairman of the audit committee from 08.08.2014 to 11.11.2014 and as of now Mr. Sunil Kothari is chairman of the audit committee from 11.02.2015.

Name of the Member	Status	No. of Meetings attended
Mr. Sunil Kothari	Chairman	1
Mr. Chandraprakash Chopra	Member	4
Mr. Sandeep Mundra	Member	3
Mr. Jitendra Chopra	Member	1
*Dr. Ram gopal Gupta	Chairman	2
*Mr. Gaurav Chowdhary	Chairman	1

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

Brief description of terms of reference

The audit committee is looking at effective supervision of the financial reporting process and ensuring financial and accounting controls. The committee periodically interacts with the statutory auditors and Head accounts & finance to discuss internal control and financial reporting issues. The committee provides the overall direction on the risk management policies, including the focus of management Audit. The committee has full access to financial data and to members of the company's staff. The committee reviews the annually and quarterly financial statements before they are submitted to the board. The committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of Major transactions.

The scope of the audit committee includes:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

Nomination & Remuneration Committee:

The nomination and remuneration committee met 4 times during the year on 30.05.2014, 05.07.2014, 12.01.2015 and 02.03.2015 and the attendance of members at the meeting was as follows:

The company has reconstituted the Nomination & Remuneration committee due to the resignation and appointment of the independent directors. Dr. Ram Gopal Gupta was chairman of the Nomination &

Remuneration committee from 01.04.2014 to 05.07.2014, Sandeep Mundra is chairman of nomination & remuneration committee the from 05.07.2014

Name of the Member	Status	No. of Meetings attended
Mr. Sandeep Mundra	Chairman	3
Mr. Sandeep Mundra	Member	1
Mr. Ram Gopal Gupta	Chairman	1
Mr. Chandraprakash Chopra	Member	1
Mr. Sunil Kothari	Member	3
Mr. Jitendra chopra	Member	3

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

This Committee is responsible for determining the Company's policy on specific remuneration package for Executive Directors including any compensation payment. The details of remuneration and perquisites paid to the Executive and Non-Executive Directors during the year 2014-15 are given below:

(Rs In lacs)

Sr. No	Name of Director	Remuneration
1.	Mr. Chandraprakash Chopra	36,00,000
2	Mr. Mahaveerchand Chopra	14,40,000
3	Mr. Jitendra Chopra	24,00,000
4	Mr. Gaurav Chowdhary	80,000

STAKE HOLDER RELATIONSHIP COMMITTEE:

Company has formed stake holder relationship committee. The committee oversees the share transfers as well as takes care of investor grievances. The Committee met on 30/05/2014, 05/07/2014, 08/08/2014, 11/11/2014, 12/01/2015 and 30/03/2015.

The company has reconstituted stake holder relationship committee due to the resignation and appointment of the independent directors. Mr. Gaurav Chowdahry was chairman of the stake holder relationship committee from 01.04.2014 to 05.07.2014; Mr. Sunil Kothari is chairman of stake holder relationship committee was the chairman from 05.07.2014 to 11.02.2015. Mrs. Indra Singhvi is the chairman of the committee from 11.02.2015

Name of the Member	Status	No. of Meetings attended
Dr. Ramgopal Gupta	Chairman	1
Mr. Gaurav Chowdhary	Chairman	1
Mr. Chandraprakash Chopra	Member	6
Mr. Sunil Kothari	Chairman	4
Mr. Jitendra Chopra	Member	3
Mrs. Indra Singhvi	Chairman	1
Mr. Mahaveerchand Chopra	Member	6

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

Name and designation of compliance officer:

Mr. Ramya Pandya (Company Secretary)

Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat / Dividend	10	10	0
Stock Exchange	0	0	0
SEBI	0	0	0

The Company has attended to the most of the investors grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

The Company has received complaints regarding non–receipt of dividend or dividend revalidation complaints. We have solved all the complaints.

General Body Meeting

Location and time for the last three AGM's

Year	Date	Venue	Time
2011-2012	16 th August 2012	Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	10.30 A.M.
2012-2013	5 th September, 2013	Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	10.30 A.M.
2013-2014	16 th September 2014	101 Dev arc Mall Nr Iskon Bridge 10.30AM S G Road Satellite Ahmedabad - 380015	10.30 A.M.

Whether company has passed any special resolution during the last three AGM Also mention About postal ballot Resolution

AGM 2014

1. Increase Remuneration of Mr. Jitendra Chopra Whole Time Director of Rs 2,00,000 PM
2. Increase Remuneration of Mr. Mahaveerchand Chopra Whole time Director of Rs 1,00,000 PM
3. Increase Remuneration of the Mr. Chandrapraksh Chopra Managing Director of Rs 3,00,000 PM
4. Increase in borrowing Limit of company upto Rs 100,00,00,000
5. Power to create charge or otherwise the dispose of the property

AGM 2013

1. Reappointment of Mr. Chandrapraksh Chopra as Managing Director (01.04.2013-31.03.2016)
2. Reappointment of Mr. Mahaveerchand Chopra as Whole time Director (01.04.2013-31.03.2016)
3. Reappointment of Mr. Jitendra Chopra as Whole time Director (01.04.2013-31.03.2016)

AGM 2012

1. Alteration of the Articles of Association of the Company due to increase in authorized capital

Disclosures

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

None

Means of communication

Quarterly results are generally published in Economics Times, Edition: English & Gujarati

Preferential allotment

Company has not made any preferential allotment in the last financial year 2014-15

Share Holder information

- 1) Annual General Meeting
Day, Date, Time and Venue 26th September, 2015 at 10.30 AM
B-101, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road,
Satellite Ahmedabad-380015
- 2) Financial Year/ Calander 1st April,2014 to 31st March,2015
- 3) Date of Book Closure 19th September, 2015 to 25th September, 2015
(both days inclusive)
- 4) Listing on Stock Exchanges BSE Limited
- 5) Stock Code 524440
- 6) Share transfers in physical form and other communication regarding share certificates, dividends, and change of address, etc. should be addressed to Link Intime India Private Limited
303 ,3rd Floor Shoppers' Plaza –V,
Opp Muicipal Market, B/h. Shoppers' Plaza II,
Off. C.G. Road, Ahmedabad – 380 009
- i) You can also address your queries to the e- mail id: cs@camexltd.com,
anand@camexltd.com
- ii) For De-materialization, Physical Shares and other related communication in this respect should be sent to Link Intime India Private Limited
303 ,3rd Floor Shoppers' Plaza –V,
Opp Muicipal Market, B/h. Shoppers' Plaza II,
Off. C.G. Road, Ahmedabad – 380 009

7) Shares Under Lock-in :

Name of Shareholder	Number of Lock in Shares	Lock in Percentage	Promoters
Jitendra Chopra	400000	3.92	Promoter
Anita Devi Chopra	400000	3.92	Promoter
Preksha Chopra	300000	2.94	Promoter
Kalpesh Chopra	300000	2.94	Promoter
Ranjanben K Shah	100000	0.98	Public
Dashrathlal Ishwarlal Soni	100000	0.98	Public
Puja Jayesh Soni	100000	0.98	Public
Parth P. Soni	100000	0.98	Public
Haren J. Shrimal	100000	0.98	Public
Shashank Shrimal	100000	0.98	Public
Ashokkumar K. Shrimal	100000	0.98	Public
Monika Shrimal	100000	0.98	Public
Ankit Narayan Shrimal	100000	0.98	Public
Indubala Jain	50000	0.49	Public
Anil Vyas	25000	0.24	Public
Manoj Vyas	25000	0.24	Public
Narendra Vyas	25000	0.24	Public
Snehlata A Sharma	25000	0.24	Public
Kaushlya Rajesh Sharma	25000	0.24	Public
Jayshree Maheshkumar Sharma	25000	0.24	Public
Rajeshkumar Shivilal Sharma	25000	0.24	Public
Arvindkumar shivilal Sharma	25000	0.24	Public
Duropati Naraindas Techchandani	25000	0.24	Public
Gopal Agarwalla	25000	0.24	Public
Gopal Agarwalla HUF	25000	0.24	Public
Vasundhara Agarwalla	25000	0.24	Public
Anubhav Agarwalla	25000	0.24	Public
Saurav Maheshkumar Hurra	25000	0.24	Public
Gaurav Maheshbhai Hurra	25000	0.24	Public
Priya Gaurav Hurra	25000	0.24	Public
Saroj Maheshkumar Hurra	25000	0.24	Public
Priyam Saurav Hurra	25000	0.24	Public

8) Stock Market Data (In ₹ / per share) – The Bombay Stock Exchange (BSE)

High. Low during each Month in last financial year is as under:

Month	High	Low
April, 2014	20.60	19.45
May, 2014	29.00	18.50
June, 2014	41.30	30.45
July, 2014	39.40	33.45
August, 2014	36.90	32.15
September, 2014	35.10	27.50
October, 2014	39.80	27.30
November, 2014	35.00	28.00
December, 2014	33.40	29.00
January, 2015	31.70	26.20
February, 2015	33.80	28.05
March, 2015	30.00	24.85

9) Category wise Shareholding Pattern as on 31st March, 2015

Sr no	Category	No. of Shares Held	% of Holding
1.	Promoters	68,93,747	67.53
2.	Mutual Funds	Nil	Nil
3.	Bank, Financial Institutions, Insurance Companies	1000	0.01
4.	Foreign Institutional Investors	Nil	Nil
5.	Private Body Corporate	67774	0.66
6.	Indian Public	3244552	31.78
7.	NRIs/OCBs	1627	0.00
8.	GDR / ADR	Nil	Nil
	Grand Total	1,02,08,700	100

10) Distribution of shareholding as on 31st March, 2015

1,02,08,700 equity shares of nominal value of ₹ 10/- each

Distribution of Shares	No of Share Holders	% to Total No. of Shareholders	No of Shares Held	% to Total Share Capital
Upto –500	2983	86.13	588482	5.76
501- 1000	258	7.45	220954	2.16
1001-2000	100	2.88	158748	1.55
2001-3000	26	0.75	65685	0.64
3001-4000	11	0.31	38043	0.37
4001-5000	6	0.17	27730	0.27
5001-10000	18	0.51	143045	1.40
10001 and above-	61	1.76	8966013	87.82
Total	3463	100	10208700	100

11) Plant Location

1. Plot No. 4720 & 4733, G.I.D.C. Estate, Opp. Telephone Exchange, Ankleshwar-393 002

CERTIFICATION FROM CEO/CFO OF THE COMPANY

To
The Board of Directors
Camex Limited
Ahmedabad

CERTIFICATE

I have reviewed the financial results and the cash flow statement of Camex Limited for the financial year ended 31st March, 2015 and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
 - (i) Significant changes in the internal controls with respect to financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

Ahmedabad, May 30, 2015

Chandraprakash Chopra
Managing Director & CEO
DIN: 00375421

Anand Jain
CFO

CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

Chandraprakash Chopra
Managing Director & CEO
DIN: 00375421
Ahmedabad, May 30, 2015

DECLARATION

As provided under Clause 49 of the Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2015.

Chandraprakash Chopra
Managing Director & CEO
DIN: 00375421
Ahmedabad, May 30, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 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,
Camex Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Camex Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Camex Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Camex Limited ("the Company") for the financial year ended on 31st March, 2015 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the listing agreement entered into by the Company with Stock Exchange. We have not verified the compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India since the same are yet to be notified.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

We further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 30/05/2015

For, Ravi Kapoor & Associates
Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
Camex Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 30/05/2015

For, Ravi Kapoor & Associates
Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407

ANNEXURE - 7

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2015

Sr. No	Director	Remuneration In Lacs	Median Remuneration	Ratio
1	Shri Chandraprakash Chopra	36.00	1.44	25.00
2	Shri Mahaveerchand Chopra	11.40	1.44	7.92
3	Shri Jitendra Chorpa	24.00	1.44	16.67
4	Shri Gaurav Chowdhary	0.80	1.44	0.56
5	Shri Sunil Kothari	0	0	0
6	Shri Ram Gopal Gupta	0	0	0
7	Shri Indra Singhvi	0	0	0

2. The Percentage increase in remuneration of each Director, CFO, Company Secretary in the financial year

Sr. No	Name of Director	% of Increase
1	Shri Mahaveerchand Chopra	42
2	Shri Chandraprakash Chorpa	50
3	Shri Jitendra Chopra	66
	Company Secretary & CFO	
4	Shri Anand Jain	N.A.
5	Shri Ramya Pandya	10

3. Percentage increase in median remuneration of employees in the financial year – 10%
4. The number of permanent employees on the rolls of the company as on 31st March, 2015 – 116
5. **Explanation on the relationship between average increase in remuneration and company performance**

The total turnover of the company is Rs 14669.64 Lacs (2014-15) is reduced by 33.73% from the last year turnover Rs 22137.52 Lacs (2013-14) Average increase of 10% in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.

6. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.**

The company has paid the total remuneration to the Key Managerial Persons are Rs 76.24 Lacs, the total turnover of the company is Rs 14669.64 Lacs in the year 2014-15. The net profit of the company is Rs 142.17 Lacs. Average increase in remuneration of key managerial personnel is 42% and is based on individual performances, company's performance and as a measure to motivate them for better future performance to achieve organization's growth expectations. FY 2014-15 was challenging

year for the dyes industry. The KMP have received less remuneration compare to the remuneration being drawn by their counterparts in the industry

7. Variations in the market capitalization of the company as at the closing date of the current financial year and the previous financial year:

1. The market capitalization as on 31.03.2015 was Rs 2756.34 Lacs and as on 31.03.2014 was Rs 2102.99 Lacs.
2. Variation in price earnings ratio as at the closing date of the current financial year and the previous financial year:

Price earnings ratio as on 31.3.2015 was 1.39 and as on 31.3.2014 was 2.57.

3. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer the variations in the net worth of the company as at the close of the current financial year and previous financial year:

The company has come out with preferential issue in the year 2013-14. The company has issued shares at Rs 12 per share, Increase in market price as on 31.03.2015 as compared to Issue Price of preferential issue Rs 27. The share price is increase by 115%

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in managerial remuneration is 10% for Employees other than Managerial Personnel & 42 % for Managerial Personnel (KMP and Senior Management). The dyes industry are passing through stiff market condition in all over the world. The company believes that it is necessary to motivate employees for future performance of the company.

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

The company has paid the total remuneration to the Key Managerial Persons are Rs 76.24 Lacs , the total turnover of the company is Rs 15188.60 Lacs in the year 2014-15. The net profit of the company is Rs 155.46 Lacs. Average increase in remuneration of key managerial personnel is 42% and is based on individual performances, company's performance and as measure to motivate them for better future performance to achieve organization's growth expectations.

10. Key parameters for any variable component of remuneration availed by the directors:

Please refer to the remuneration policy given as Annexure 2- to the Directors' Report.

11. 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;

None

12. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

ANNEXURE - 8

Form No ACC 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related party &	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party &	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Jayshree Chopra Relative	Rent Paid	Ongoing Contract,	Rent Paid For Property for the amount of Rs 2,76,000 (2014-15)	This is earlier contract, rent agreement was executed as on 01/04/2011 during the year no fresh contract was made	01.04.2011	NO	NA
Chandrapraksh Chopra, Promoter	Rent Paid	Ongoing Contract,	Rent Paid For Property for the amount of Rs 2,76,000 (2014-15)	This is earlier contract, rent agreement was executed as on 01/04/2011 during the year no fresh contract was made	01.04.2011	NO	NA
Camex Realty Private Limited, Promoter	Rent Paid	Ongoing Contract,	Rent Paid For Property for the amount of Rs 808992	This is earlier contract, rent agreement was executed as on 01.04.2013 during the year no fresh contract was made	01.04.2013	NO	NA

Camex Industries, Relative	Rent Paid	Ongoing Contract,	Rent Paid For Property for the amount of Rs 300000	01.04.2013 This is earlier agreement, rent agreement was executed as on 01/09/2013 during the year no fresh contract was made 10.08.2013	10.08.2013	NO	NA
Camex HK Limited, Subsidiary	Purchase of Goods	Ongoing Contract,	Purchase of goods of rs 4,95,76,993 (2014-15)	The company is incorporated in Hong kong 27.03.2014	27.03.2014	NO	NA
Camex Reality Private Limited, Pramoter	Loan Received	Ongoing	Unsecured loan of Rs 9,39,50,000 (2014-15)	Company has taken the unsecured loan as per the companies act 1956	01.04.2010	NO	NA
Camex Reality Private Limited, Pramoter	Loan Repaid	Ongoing	Unsecured loan of rs 10,94,42,594 has repaid (2014-15)	Company has taken the unsecured loan as per the companies act 1956	01.04.2010	NO	NA
Camex Reality Private Limited, Pramoter	Interest Paid on the unsecured loan	Ongoing	Interest paid for the unsecured loan for the amount of Rs 11,55,000 (2014-15)	Company has taken the unsecured loan as per the companies act 1956	01.04.2010	No	NA

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	CAMEX HK LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company April to March-2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar1 US\$ = Rs. 62.5908/-31-03-2015
4.	Share capital	806.80
5.	Reserves & surplus	18,19,639.74
6.	Total assets	2,87,02,347.02
7.	Total Liabilities	2,68,81,900.49
8.	Investments	0.00
9.	Turnover	8,82,26,828.86
10.	Profit before taxation	13,30,302.28
11.	Provision for taxation	0.00
12.	Profit after taxation	13,30,302.28
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF
CAMEX LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Camex Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, the 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 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 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 of 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 controls systems 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 31st 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 the paragraph 3 and 4 of the order, to the extent applicable.
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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (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;
 - 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 for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Surana Maloo & Co.
Chartered Accountants
FRN 112171W
sd/-

Per, Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

A Statement on the matters specified in paragraphs 3 & 4 of 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, 2015 of **CAMEX LIMITED for the year ended on 31st March, 2015.**

We report that :

- I (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

- (ii) (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us there were no material discrepancies notices on physical verification of inventories as compared to the book records.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us there were no amounts to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us and on examination of balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, Surana Maloo & Co.
Chartered Accountants
FRN 112171W
sd/-
Per, Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : 30th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,20,87,000	10,20,87,000
(b) Reserves and surplus	2	11,50,70,491	10,07,96,314
2 Non Current Liabilities			
(a) Long-term borrowings	3	2,23,75,743	4,37,39,691
(b) Deferred tax liabilities	4	73,33,403	60,18,092
3 Current liabilities			
(a) Short-term borrowings	5	15,61,70,367	31,15,43,407
(b) Trade payables	6	8,75,50,427	7,43,41,128
(c) Other current liabilities	7	1,37,59,284	1,03,09,389
(d) Short-term provisions	8	13,59,393	90,79,059
TOTAL		50,57,06,108	65,79,14,079
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	7,43,55,638	5,58,92,935
(ii) Capital Work in Progress		-	15,80,435
(b) Non-current investments	10	91,897	91,866
(c) Long-term loans and advances	11	33,25,930	25,06,618
2 Current assets			
(a) Inventories	12	9,58,01,084	9,98,67,014
(b) Trade receivables	13	27,48,67,021	44,27,13,367
(c) Cash and cash equivalents	14	63,56,054	38,21,539
(d) Short-term loans and advances	15	5,07,44,864	4,98,42,215
(e) Other current assets	16	1,63,620	15,98,090
TOTAL		50,57,06,108	65,79,14,079

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 27

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN : 112171W

sd/-

Per, Vidhan Surana

Partner

Membership No: 041841

Place : Ahmedabad

Date : 30th May, 2015

sd/-

CA. Anand M. Jain

(CFO)

sd/-

Ramya H Pandya

(Company Secretary)

M. No. A28491

For, and on behalf of Camex Limited

sd/-

C.B. Chopra

(Managing Director)

DIN : 00375421

Place : Ahmedabad

Date : 30th May, 2015

sd/-

Jitendra Chopra

(Whole Time Director)

DIN : 00374945

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No.	2014-15 Amount in `	2013-14 Amount in `
I Revenue From Operations	17	1,46,69,64,005	2,21,37,51,835
II Other income	18	15,32,282	2,44,694
III Total Revenue		1,46,84,96,287	2,21,39,96,529
IV Expenses:			
Cost of Materials consumed	19	40,56,15,894	30,23,29,963
Purchase of Stock in Trade	20	90,26,94,519	1,70,43,71,871
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,01,66,267)	3,17,34,536
Employee benefits expense	22	3,90,40,351	2,94,97,483
Finance costs	23	3,04,76,634	3,15,75,607
Depreciation and amortization expense		69,48,296	61,46,666
Other Expenses	24	8,46,38,011	7,98,15,043
V Total expenses		1,44,92,47,438	2,18,54,71,169
VI Profit before tax (III- V)		1,92,48,849	2,85,25,361
VII Exceptional/Extraordinary Items (Refer Note No. 9.1)		22,27,242	-
VIII Profit Before Tax after extra ordinary items (VI-VII)		2,14,76,091	2,85,25,361
IX Tax Expenses:			
(1) Current tax		53,61,744	88,07,270
(2) Deferred tax		13,15,312	5,43,112
(3) Short / (Excess Provision of Previous Years)		5,82,435	10,706
X Profit After Tax for the period (VIII-IX)		1,42,16,600	1,91,64,273
XI Earnings per equity share face value of ` 10 each			
- Basic & Diluted		1.39	2.57

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 27

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN : 112171W

sd/-

Per, Vidhan Surana

Partner

Membership No: 041841

Place : Ahmedabad

Date : 30th May, 2015

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C.B. Chopra

(Managing Director)

DIN : 00375421

Place : Ahmedabad

Date : 30th May, 2015

sd/-

Jitendra Chopra

(Whole Time Director)

DIN : 00374945

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	2014-15		2013-14	
	Amount in `	Amount in `	Amount in `	Amount in `
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		1,92,48,849		2,85,25,361
Add back:				
(a) Depreciation	69,48,296		61,46,666	
(b) Miscellaneous Expenses (Amortized)	-		-	
(c) Interest expenses	3,04,76,634		3,15,75,607	
Deduct:				
(a) Interest income	(3,34,300)		(2,31,494)	
(b) Loss/(Profit) on sale of Fixed Assets	(11,89,182)		4,612	
(c) Prior Period Expense	-		-	
(d) Dividend Income	(8,800)	3,58,92,648	(13,200)	3,74,82,191
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,51,41,497		6,60,07,552
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	40,65,930		(1,14,42,787)	
(b) Decrease / (Increase) in Trade and Other Receivables	17,02,04,789		(2,28,29,334)	
(c) Increase / (Decrease) in Trade and other Payables	1,70,04,982		1,77,56,620	
		19,12,75,701		(1,65,15,501)
CASH GENERATED FROM OPERATIONS		24,64,17,198		4,94,92,051
Deduct:				
Direct Taxes paid (Net)		(98,64,419)		(67,80,685)
NET CASH FROM OPERATING ACTIVITIES		23,65,52,779		4,27,11,366
B CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(2,39,55,288)		(2,25,02,636)	
(b) Sale of Fixed Asset	35,98,722		74,500	
(c) Proceeds from Non Current Investment	(31)		6,217	
(d) Proceeds from Long Term Loans & Advances	(8,19,312)		(11,01,885)	
(e) Interest Received	3,34,300		2,31,494	
(f) Dividend Received	8,800		13,200	
		(2,08,32,809)		(2,32,79,110)
NET CASH USED IN INVESTING ACTIVITIES		(2,08,32,809)		(2,32,79,110)
C CASH FLOW FROM FINANCING ACTIVITIES:				
(a) Proceeds from Issue of Shares	-		3,36,00,000	
(b) Net Proceed from Long term Borrowing	(2,13,63,947)		(2,24,73,644)	
(c) Net Proceed from Short term Borrowing	(15,53,73,040)		(1,53,07,647)	
(d) Dividend & Dividend Tax Paid	(59,71,834)		(43,05,288)	
(e) Interest Paid	(3,04,76,634)	(21,31,85,455)	(3,15,75,607)	(4,00,62,186)
NET CASH USED IN FINANCING ACTIVITIES		(21,31,85,455)		(4,00,62,186)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		25,34,515		(2,06,29,930)
OPENING BALANCE- CASH AND CASH EQUIVALENT		38,21,539		2,44,51,470
CLOSING BALANCE- CASH AND CASH EQUIVALENT		63,56,054		38,21,539

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
FRN : 112171W

sd/-
Per, Vidhan Surana
Partner
Membership No: 041841
Place : Ahmedabad
Date : 30th May, 2015

sd/-
CA. Anand M. Jain
(CFO)

sd/-
Ramya H Pandya
(Company Secretary)
M. No. A28491

For, and on behalf of Camex Limited

sd/-
C.B. Chopra
(Managing Director)
DIN : 00375421

sd/-
Jitendra Chopra
(Whole Time Director)
DIN : 00374945

Place : Ahmedabad
Date : 30th May, 2015

Notes forming Integral part of financial statement for the year ended on 31st March, 2015**Note A Corporate Information**

Camex Limited (the company) is a public limited (Listed) company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in business of manufacturing and trading of Dyes & Chemicals, MS Products, and Wellness related Products.

Note B**a) Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost and convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c) Tangible Fixed Assets

- Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

d) Depreciation:

- Depreciation on tangible fixed assets is provided on the straight-line method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.
- Depreciation and Amortization methods, useful lives and residential values are reviewed periodically, at each financial year end.
- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated over the revised remaining useful life. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to Rs. 0.57 lakhs.

e) Change in Accounting policy and Estimates

Pursuant to the enactment of Companies Act 2013, Company has adopted component wise depreciation policy as per the schedule II of the Companies Act and accordingly amended the accounting policy to that extent. The company is using written down method for one of its

division and now the company has change the method of depreciation from written down to the straight line method and accordingly has adopted the useful life of the assets as prescribed in the schedule II of the Companies Act, 2013 This change of method is resulted in excess depreciation written back in the books of accounts amounting to Rs. 22.27 lakhs.

f) Impairment of Tangible and Intangible Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Transaction in Foreign Currencies

- Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the year end are rested at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

h) Investments

Current Investments are carried at lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

i) Inventory

- Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- Cost of Raw Materials, Stores and Spares, Packing Materials, Trading and other products are determined at lower of Cost or Net Realizable Value whichever is lower.
- It is not possible to identify net realizable value of Work-in-progress and thus valued at cost.

j) Revenue Recognition

- Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- All other income and Expenditure are recognized and accounted for on accrual basis.

k) Retirement Benefits:

- Company provides for Retirement Benefits in the form of Gratuity. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred.

- Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provided Fund. The Company's contribution is charged to profit and loss account.

l) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. All others borrowing cost are charged to revenue.

m) Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognized in the profit and loss statement except in case where they relate to the acquisition or construction of Fixed Assets, in that case they are adjusted to the carrying cost of such assets.

n) Income Taxes

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

o) Segment Reporting

The company is engaged mainly in two reportable segments "Manufacturing & Trading of Dyes, Chemical and others" and "Trading of Coal and Minerals". Accordingly the company has made disclosure of separate segment reporting as required in terms of Accounting Standard AS-17. Segment Reporting is disclosed in notes to accounts.

p) Excise Duty/Service Tax

Excise Duty/Service Tax is accounted on the basis of both, payments made in respect of the goods cleared/services rendered and provisions made for the goods which are lying in stock/warehouses.

q) Contingent Liabilities & Contingent Assets:

- A provision is recognized when the company has a present obligation as a result of past event(s), and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote.
- Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE 1 SHARE CAPITAL

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in `	Number	Amount in `
Authorised Capital				
Equity Shares of ` 10/- each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued Subscribed & fully Paid up				
Equity Shares of ` 10 each fully paid	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Total	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

Statement of Changes in Share Capital during the year

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in `	Number	Amount in `
Equity Shares outstanding at the beginning of the year	1,02,08,700	10,20,87,000	74,08,700	74,087,000
Add: Shares issued during the year	-	-	28,00,000	2,80,00,000
Equity Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	11,34,230	11.11	11,34,230	11.11
Camex Reality Pvt. Ltd.	10,00,000	9.80	10,00,000	9.80
Rahul C. Chopra	7,31,370	7.16	7,31,370	7.16
Jitendra B. Chopra	7,30,300	7.15	7,30,300	7.15
Jayshree C. Chopra	6,48,385	6.35	6,48,385	6.35
Anita Jitendra Chopra	6,10,000	5.98	6,10,000	5.98
Devendrakumar B. Chopra	5,81,041	5.69	5,81,041	5.69
Total	54,35,326		54,35,326	

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 2 RESERVE & SURPLUS		
a. Securities Premium Account		
Opening Balance	1,88,50,000	1,32,50,000
Add: Addition during the year	-	56,00,000
Closing Balance	1,88,50,000	1,88,50,000
b. General Reserve		
Opening Balance	3,92,17,848	3,42,17,848
Add:- Current Year Transfer	50,00,000	50,00,000
Add:- Effect due to change in useful life of assets	57,577	-
Closing Balance	4,42,75,425	3,92,17,848
c. Surplus of Profit & Loss Account		
Opening Balance	4,27,28,466	3,45,36,028
Add:- Net Profit For the current year	1,42,16,600	1,91,64,272
Less:- Transfer to General Reserve	(50,00,000)	(50,00,000)
Less:- Proposed Dividend	-	(51,04,350)
Less:- Tax on Dividend	-	(8,67,484)
Closing Balance	5,19,45,066	4,27,28,466
Total	11,50,70,491	10,07,96,314

NOTE 3 LONG TERM BORROWINGS
Secured
(a) Term loans : From Banks

Bank of Baroda - Car Loan	1,87,635	3,53,892
Bank of Baroda - Term Loan	1,66,51,000	13,43,000
ICICI Bank Limited - Car Loan	7,96,798	-

(b) Term loans : Other Parties

Daimiler Financial Services Ltd.	-	13,50,204
	1,76,35,433	30,47,096

Unsecured

Inter Corporate Loans (includes loans from related party ` 47,40,310/- (` 1,91,92,594/-))	47,40,310	4,06,92,594
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Total	2,23,75,743	4,37,39,690
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Terms of Repayments

For Secured Term Loans

i) Bank of Baroda - Car Loan

Term loan from Bank of Baroda - Car Loan is re-payable in 60 monthly installments along with interest rate at 12.50%, Such loan is secured by hypothecation of respective vehicles.

ii) Bank of Baroda - Term Loan

Term Loan from Bank of baroda is re-payable in 48 monthly installments, first 47 monthly installments of ` 5.73 Lacs and Last 48th installment of ` 5.69 Lac. Interest rate on above Term Loan is at 3.00% above base rate charged by Bank of Baroda.

Securities in respect of the Secured Term Loan from Bank of Baroda

- i) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material and Book Debts of the company for present & future.
- ii) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease.
- iii) Equitable Mortgage of 2nd , 3rd and 4th Floor of Camex House, Navrangpura, Ahmedabad in the State of Gujarat owned by Camex Reality Pvt Limited.
- iv) Personal gaurantee given by promoters of the company (to the extent borrowed balance amount) and by Camex Reality Pvt Ltd (to the extent Rs. 8.10 crore only).

iii) Term Loan from Daimler Financial Services Limited

Term loan from other parties includes loan from Daimler Financial Services Pvt. Ltd. is repayable in 36 monthly installments along with interest rate at 8.97%,Such loan is secured by hypothecation of respective vehicles.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 4 : DEFERRED TAX LIABILITY		
Opening Balance	60,18,092	54,74,980
Add/(Less) : Timing Difference Due to		
- Depreciation	12,99,057	6,08,132
- Preliminary Expenses	16,255	(65,020)
Closing Balance	73,33,403	60,18,092

NOTE 5 SHORT-TERM BORROWINGS
Secured
(a) Loans repayable on demand
From Bank of Baroda

Working Capital Facilities	11,11,30,877	18,33,53,382
Buyer's Credit Facilities	5,62,31,826	15,08,80,293
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(1,11,92,337)	(2,26,90,268)
Total	15,61,70,367	31,15,43,407

Interest rate on above short term credit facilities for Cash Credit is at 3.00% above base rate charged by Bank of Baroda and on Packing credit limit is at 1.25% over such base rate.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 6 TRADE PAYABLE		
For Materials	7,77,95,636	6,50,08,790
For Expenses	84,91,900	70,49,759
For Capital Goods	12,62,891	22,82,579
Total	<u>8,75,50,427</u>	<u>7,43,41,128</u>

NOTE 7 OTHER CURRENT LIABILITIES
(i) Current Maturities of Long Term Debt

- Term Loans :- Secured	88,76,490	23,29,610
- Term Loans :- Unsecured	-	23,77,011
A	<u>88,76,490</u>	<u>47,06,621</u>

(ii) Other payables

- Advances Received from Customer	14,70,600	29,71,498
- Duties & Taxes	24,20,630	18,62,413
- Unclaimed Dividend	9,71,083	7,29,804
- Unpaid Expenses	20,481	39,053
B	<u>48,82,794</u>	<u>56,02,768</u>

Total (A + B)	<u>1,37,59,284</u>	<u>1,03,09,389</u>
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- i) Current Maturity of long term debts includes Bank of Baroda Car Loan, Term Loan from Daimler Financial Services Limited, Bank of Baroda Term Loan and ICICI Bank Limited car loan.
- ii) For Re-payment terms and securities offered - Refer to Note No. 3 above

NOTES 8 SHORT TERM PROVISION
(a) Provision for Employee Benefits

Salary & Wages Payable	5,23,727	4,31,306
Contribution to Provident Fund	1,65,636	33,967
E.S.I.C. Provision	45,009	31,827
Bonus Provision	5,70,815	4,43,037
Professional Tax Payable	17,400	36,660

(b) Provisions for Taxes

Income Tax Provision	-	20,98,050
Proposed Dividend	-	51,04,350
Tax on dividend	-	8,67,484
Wealth Tax Provision	36,806	32,377

Total	<u>13,59,393</u>	<u>90,79,059</u>
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NOTE 9: FIXED ASSETS

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2014	Additions During the Year	Deletions / Disposals During the Year	Balance as at 31st March 2015	Balance as at 1st April 2014	Adjustment due to change in the method of depreciation	Depreciation for the year	Transfer to Reserve & Surplus	On Deletion/ Disposals 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible Fixed Assets											
Owned Assets											
Office Building	15,42,784	-	7,79,062	7,63,722	7,77,801	(2,35,487)	17,744	-	1,80,991	3,79,067	3,84,655
Factory Building	1,41,69,211	92,24,478	-	2,33,93,689	51,30,001	-	6,25,515	-	-	57,55,516	1,76,38,173
Fant & Machinery	5,97,74,710	1,34,45,914	17,36,568	7,14,84,056	2,65,81,869	-	36,77,447	(5,523)	5,88,104	2,96,65,689	4,18,18,367
Computer	33,25,009	2,39,023	-	35,64,032	29,22,500	41,750	2,13,937	(36,975)	-	31,41,212	4,22,820
Office equipment	47,36,590	3,14,590	-	50,51,180	30,84,569	5,69,411	2,82,881	20,251	-	39,57,112	10,94,088
Furniture & Fixture	59,39,587	6,15,889	-	65,55,476	43,25,922	88,632	3,51,626	(12,693)	-	47,53,487	18,01,988
Vehicles	1,63,20,310	16,95,829	11,57,280	1,68,58,859	86,43,442	(24,47,933)	17,43,573	(22,637)	10,98,279	68,18,166	1,00,40,692
Commercial Vehicles	9,67,600	-	9,67,600	-	5,71,638	(2,43,615)	35,573	-	3,63,596	-	3,95,962
Sub Total (A)	10,67,75,801	2,55,35,723	46,40,510	12,76,71,014	5,20,37,743	(22,27,242)	69,48,296	(57,577)	22,30,970	5,44,70,250	7,32,00,764
Previous Year	8,60,02,784	2,09,22,201	1,49,184	10,67,75,801	4,59,61,019	-	61,46,666	-	69,942	5,20,37,743	4,00,41,767
Leased Assets											
Lease Hold Land	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Sub Total (B)	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Previous Year	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Capital Work in-Progress											
Factory Building	15,80,435	-	15,80,435	-	-	-	-	-	-	-	15,80,435
Sub Total (C)	15,80,435	-	15,80,435	-	-	-	-	-	-	-	15,80,435
Previous Year	-	15,80,435	-	15,80,435	-	-	-	-	-	-	15,80,435
Total (A+B+C)	10,95,11,113	2,55,35,723	62,20,945	12,88,25,891	5,20,37,743	(22,27,242)	69,48,296	(57,577)	22,30,970	5,44,70,250	7,43,55,641
Previous Year	8,71,57,661	2,25,02,636	1,49,184	10,95,11,113	4,59,61,019	-	61,46,666	-	69,942	5,20,37,743	4,11,96,644

Note 9.1

Pursuant to the enactment of Companies Act 2013, Company has adopted component wise depreciation policy as per the schedule II of the Companies Act and accordingly amended the accounting policy to that extent. The company is using written down method for Delhi, Mumbai and Ahmedabad office and during the year company has changed the method of depreciation from written down to the straight line method and accordingly has adopted the useful life of the assets as prescribed in the schedule II of the Companies Act, 2013. This change of method is resulted in excess depreciation written back in the books of accounts amounting to ` 22.27 lakhs.

Note 9.2

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated over the revised remaining useful life. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to ` 0.57 lakhs.

Particulars	As at 31 March 2015	As at 31 March 2014
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NOTE 10 NON - CURRENT INVESTMENTS
Unquoted Investments

(a) Investments in Equity instruments		
- In Wholly owned Subsidiary:- Camex HK Limited (Hong-Kong)	807	776
- In Other Companies	90,090	90,090
(b) Investment in Bond	1,000	1,000
Total Non Current Investment	91,897	91,866

NOTE 11 LONG TERM LOANS & ADVANCES
a. Deposits to various parties

Unsecured, considered good	33,25,930	25,06,618
Total	33,25,930	25,06,618

NOTE 12 INVENTORIES

a. Raw Materials and components	3,08,83,657	5,55,17,980
b. Work-in-progress	2,92,54,150	1,75,18,477
c. Finished goods		
Manufactured by company	37,59,638	4,493
d. Stock-in-trade		
Other than manufactured by company: Trading	3,04,96,898	2,58,21,450
e. Stores and spares	1,56,485	59,941
f. Others (Packing Material)	12,50,256	9,44,673
Total	9,58,01,084	9,98,67,014

Items	Method of valuation	
	As at 31 March 2015	As at 31 March 2014
Raw Materials, Stores, Spares, Packing Materials	At Cost or Net Realizable Value whichever lower	At Cost or Net Realizable Value whichever lower
Stock in Trade and Stock in Transit		
Work in Progress*	At Cost	At Cost

*It is not possible to identify net realisable value of work in progress stock and thus valued at cost which includes all cost.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 13 TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	26,02,86,856	43,07,62,377
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	1,45,80,165	1,19,50,990
Total	<u>27,48,67,021</u>	<u>44,27,13,367</u>
NOTE 14 CASH & CASH EQUIVALENTS		
a. Balances with Banks	42,33,736	17,64,488
b. Cash on hand	7,80,006	8,17,525
c. Fixed Deposits with banks having maturity less than 12 months	13,42,312	12,39,526
Total	<u>63,56,054</u>	<u>38,21,539</u>
NOTE 15 SHORT TERM LOANS & ADVANCES		
Other loans & advances		
Unsecured, considered good		
Advance Paid to Vendors	1,00,94,082	57,18,006
Advance Recoverable in cash / kind or value to be received	3,59,16,915	4,17,01,432
Advance to Staff	15,12,688	10,28,220
Advance Income Tax & TDS (Net of Provision)	32,21,179	13,94,557
Total	<u>5,07,44,864</u>	<u>4,98,42,215</u>
NOTE 16 OTHER CURRENT ASSETS		
Interest Accrued but not due on Bank Fixed Deposits	1,63,620	15,98,090
Total	<u>1,63,620</u>	<u>15,98,090</u>
NOTE 17 REVENUE FROM OPERATIONS		
(a) Sales	1,51,71,49,619	2,24,72,06,055
Less: Excise Duty	<u>(5,73,29,775)</u>	<u>(3,77,67,233)</u>
	1,45,98,19,844	2,20,94,38,822
(b) Other Operating Income	71,44,161	43,13,013
Total	<u>1,46,69,64,005</u>	<u>2,21,37,51,835</u>



Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Class of Goods		
Trading of Dyes & Chemicals	96,76,92,515	1,61,01,04,123
Trading of Coal & Minerals	-	20,46,84,750
Dyes Manufacturing	48,21,93,529	37,47,31,149
Others	99,33,800	1,99,18,800
Total	<u>1,45,98,19,844</u>	<u>2,20,94,38,822</u>
Description of Sales		
Indigenous Sales	1,11,30,49,585	1,97,74,40,692
Export Sales (F.O.B. Value - Manufacturing)	34,30,24,545	22,97,51,618
Export Sales (F.O.B. Value - Trading)	37,45,714	22,46,512
Total Sales	<u>1,45,98,19,844</u>	<u>2,20,94,38,822</u>
NOTE 18 OTHER INCOME		
Interest Income	3,34,300	2,31,494
Profit on Sale of Fixed Assets	11,89,182	-
Dividend Income	8,800	13,200
Total	<u>15,32,282</u>	<u>2,44,694</u>
NOTE 19 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	5,55,17,980	1,29,50,835
Add: Purchases made during the year	38,09,81,571	34,48,97,108
Less: Inventory at the end of the year	3,08,83,657	5,55,17,980
Total	<u>40,56,15,894</u>	<u>30,23,29,963</u>
Class of Goods		
Vinyl Supher	4,93,76,816	4,01,54,790
H Acid	11,67,24,652	5,20,96,325
Blue 19	2,88,57,104	2,71,36,033
Cynoric	76,10,947	9,90,92,101
Others	20,30,46,375	8,38,50,714
Total	<u>40,56,15,894</u>	<u>30,23,29,963</u>

Particulars	Year Ended 31.03.2015 Value in `	Year Ended 31.03.2014 Value in `
NOTE 20 PURCHASES OF STOCK-IN-TRADE		
Purchases made during the year	90,26,94,519	1,70,43,71,871
TOTAL	<u>90,26,94,519</u>	<u>1,70,43,71,871</u>
NOTE 21 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE		
(A) Work In Progress		
Opening stock of Work in Progress	1,75,18,477	2,44,69,332
Less: Closing stock of Work in Progress	<u>2,92,54,150</u>	<u>1,75,18,477</u>
TOTAL(A)	<u>(1,17,35,673)</u>	<u>69,50,855</u>
(B) Finished Goods		
Opening stock of Finished Goods	4,493	6,63,773
Less: Closing stock of Finished Goods	<u>37,59,638</u>	<u>4,493</u>
TOTAL(B)	<u>(37,55,145)</u>	<u>6,59,280</u>
(C) Stock in Trade		
Opening stock of Stock in Trade	2,58,21,450	4,99,45,851
Less: Closing stock of Stock In Trade	<u>3,04,96,898</u>	<u>2,58,21,450</u>
TOTAL(C)	<u>(46,75,449)</u>	<u>2,41,24,401</u>
TOTAL(A+B+C)	<u>(2,01,66,267)</u>	<u>3,17,34,536</u>
NOTE 22 EMPLOYEE BENEFIT EXPENSE		
(a) Salaries and Wages	3,61,83,348	2,86,16,464
(b) Contributions to -		
- Provident and Other Fund	10,27,280	4,88,618
- Gratuity Fund Contributions	<u>11,83,566</u>	<u>49,698</u>
(c) Staff Welfare Expenses	<u>6,46,157</u>	<u>3,42,703</u>
Total	<u>3,90,40,351</u>	<u>2,94,97,483</u>
NOTE 23 FINANCE COSTS		
Interest expense in respect of credit facilities from Bank of Baroda includes service fees and other charges of borrowings	3,01,60,158	2,97,07,746
Less: Interest income on FD kept as margin for such credit facilities	<u>(12,75,637)</u>	<u>(35,07,634)</u>
	<u>2,88,84,521</u>	<u>2,62,00,112</u>
Other Interest Expenses	<u>15,92,113</u>	<u>53,75,495</u>
Total	<u>3,04,76,634</u>	<u>3,15,75,607</u>

Particulars	Year Ended 31.03.2015 Value in `	Year Ended 31.03.2014 Value in `
NOTE 24 OTHER EXPENSES		
Manufacturing Expenses		
Drainage Charges	23,725	23,747
Effluent Treatment Charges	18,29,545	16,42,154
Factory Expenses	3,51,349	2,54,827
Laboratory Expenses	71,500	70,984
Power & Fuel Expenses	2,07,70,286	1,78,92,155
Repair & Maintenance		
- Plant & machinery	24,50,563	9,65,580
- Others	28,650	3,89,986
Spares and Stores Expense	10,79,740	7,76,178
Water Charges	4,71,278	5,50,390
(A)	<u>2,70,76,636</u>	<u>2,25,66,001</u>
Administrative Expenses		
Auditors Remuneration	3,37,080	3,91,013
Donations	53,600	1,10,500
Electric Expenses	12,90,009	8,93,315
Foreign Exchange Fluctuation	3,96,389	32,43,694
General Office Administration Expenses	24,23,347	21,54,649
Legal & Professional charges	13,57,108	26,75,515
Miscellaneous Expenses	6,05,409	16,05,502
Postage & Telephone Expenses	17,16,936	14,78,855
Preliminary Expenses Written Off	-	2,50,500
Rent Expenses	26,84,114	25,53,292
Repair & Maintenance Expenses	7,96,855	15,49,101
Subscription & Membership Fee	7,40,747	5,68,637
Tax & Insurance Expenses	20,60,619	19,15,539
Testing & Laboratory Expenses	2,82,123	36,999
Travelling, Conveyance and Vehicle Expenses	78,91,253	54,83,395
Penalty - Pollution Control Board	1,12,360	-
Loss on Sales of Assets	-	4,612
(B)	<u>2,27,47,947</u>	<u>2,49,15,117</u>
Selling & Distribution Expenses		
Advertisement Expense	83,042	1,80,793
Clearing Forwarding and Freight Outward	1,26,48,025	90,60,935
Packing Expenses	1,42,19,208	1,13,74,684
Commission	18,32,931	55,74,735
Sales Promotion Expenses	60,30,222	61,42,778
(C)	<u>3,48,13,428</u>	<u>3,23,33,925</u>
TOTAL (A + B + C)	<u>8,46,38,011</u>	<u>7,98,15,043</u>

Particulars	For the Year ended 31 March 2015 Value in `	For the Year ended 31 March 2014 Value in %
Spares & Stores Material Consumed		
Imported (C.I.F. basic)	-	-
Indigenous	1,42,19,208	100%
Total	1,42,19,208	100%

Particulars	For the Year 2014-15 Value in `	For the Year 2013-14 Value in `
Expenditure in Foreign Currency		
- Foreign Travelling	18,14,054	12,20,247
- Registration Fees	67,403	-
Earning in Foreign Currency		
- F.O.B. Value of Export	34,67,70,260	23,19,98,130

NOTE 25: CONTINGENT LIABILITIES & COMMITMENTS

(i) Contingent Liabilities		
- Other money for which the company is contingently liable		
Letter of Credit	1,79,52,540	32,50,000
- Bills Discounting	-	2,70,000
Total	1,79,52,540	35,20,000

NOTE NO. 26 SEGMENT INFORMATION**(A) Information about Primary Business Segment**

Particulars	Dyes & Chemicals		Coals & Minerals		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue						
External (Net of Excise)	1,45,98,19,844	2,00,47,54,072	-	20,46,84,750	1,45,98,19,844	2,20,94,38,822
Total Revenue	1,45,98,19,844	2,00,47,54,072	-	20,46,84,750	1,45,98,19,844	2,20,94,38,822
Result						
Segment Result	5,19,52,725	5,79,70,970	-	21,29,998	5,19,52,725	6,01,00,968
Unallocated expenditure net off						
unallocated Income						
Finance Cost					3,04,76,634	3,15,75,607
Profit Before Tax					2,14,76,091	2,85,25,361
Tax Expense					72,59,490	93,61,088
Profit after Tax					1,42,16,601	1,91,64,273

(B) Other Information

Segment Asset	50,57,06,108	65,45,14,439	-	33,99,640	50,57,06,108	65,79,14,079
Segment Liabilities	25,88,39,470	40,42,78,819	-	9,94,164	25,88,39,470	40,52,72,983
Capital Employed	24,68,66,638	25,02,35,620	-	24,05,476	24,68,66,638	25,26,41,096
Capital Expenditure	2,39,55,288	2,25,02,636	-	-	2,39,55,288	2,25,02,636
Depreciation and Amortization	69,48,296	61,46,666	-	-	69,48,296	61,46,666

Notional Exchange loss on restatement of long term borrowing	-	-	-	-	-	-
Non Cash Expenditure other than depreciation and impairment	-	-	-	-	-	-

(c) Notes:

- (i) Management has identified two reportable business segments, namely :
- Dyes & Chemical : Comprising of Different types of Chemicals, Auxillaries, Dyestuff and related items;
 - Coals & Minerals : trading of imported coals
- (ii) The Segment Revenue in the geographical segments considered for disclosure is as follows :
- Domestic : Total Revenue from all sales to customers in India
 - Others : Total Revenue from all sales to customers from outside India (export)
- (iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTE 27: ADDITIONAL INFORMATION:-
a) Reporting under Micro, Small & Medium Enterprise Development Act, 2006:-

As informed by the company and also considering the other records made available with us, the name of the micro and small scale industries undertaking to whom the company owes a sum exceeding ₹ 1,00,000/- for a period of more than 30 days are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principle amount due & remaining unpaid	1,16,38,103	99,73,648
Interest due on above & unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the period of delay	-	-
Interest accrued & remaining unpaid	-	-
Amount of further interest remaining due & payable succeeding year	-	-

For the above information the small scale industries undertaking status has been reckoned on the basis of information available with the company.

b) Payments to Auditor:-

Payments to the auditor as	For the year ended 31 March 2015	For the year ended 31 March, 2014
a. Audit Fees	252,810	2,52,810
b. Taxation Matters	84,270	84,270
Total	337,080	3,37,080

c) Related Parties Disclosure:-

As per Accounting Standard (AS)18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the list of Related Parties as defined in the Accounting Standards are as given below:-

List of Related Parties and their Relationships:-**Key Managerial Persons:-**

- Chandraprakash Chopra : Managing Director
- Jitendra Chopra : Whole Time Director
- Mahaveer Chopra : Whole Time Director
- Gaurav Chaudhary : Director (Resigned on 05/07/2014)

Enterprises over which Key Managerial Personnel are able to exercise significant influence:-

- Camex Industries
- Camex Wellness Limited
- Camex Reality Pvt. Ltd.
- Camex Tradelink Ltd.
- Camex HK Limited
- Gayatri Dye Chem
- Arihant Auxi Chem

Relatives of Key Managerial Personnel:-

- Jayshree Chopra
- Kalpesh Chopra
- Rahul Chopra

Related Party Transaction		Amount In `			
Sr.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence	Relative of Key Managerial Persons	Total
1	Salary	76,20,000 (51,60,000)	- -	6,00,000 (9,60,000)	82,20,000 (61,20,000)
2	Interest Expenses	-	11,55,900 (38,24,980)	- -	11,55,900 (38,24,980)
3	Rent	2,76,000 (2,40,000)	11,08,992 (11,38,992)	2,76,000 (2,40,000)	16,60,992 (16,18,992)
4	Purchase	-	4,95,76,993 (27,89,46,283)	- -	4,95,76,993 (27,89,46,283)
5	Sale of Goods	-	-	-	-
			(6,58,08,287)	-	(6,58,08,287)
6	Loan received	-	9,39,50,000	-	9,39,50,000
		-	(10,98,75,000)	-	(10,98,75,000)
	less : Repaid	-	10,94,42,594	-	10,94,42,594
		-	(13,69,50,000)	-	(13,69,50,000)
	Balance	-	47,40,310	-	47,40,310
		-	(4,27,50,112)	-	(4,27,50,112)

d) Earnings Per Share:-

Earnings per share is calculated on the basis of Accounting Standard (AS) – 20 “Earnings Per Share” issued by the Institute of Chartered Accountants of India.

Weighted Average Number of shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as Numerator for calculating basis EPS is Profit after Taxation. Earning s per share is as under:-

Particulars	For the Year 2014-15	For the Year 2013-14
Profit attributable to Equity Share Holders	1,42,16,600	1,91,65,875
Weighted average number of Equity Share for Basic EPS:	1,02,08,700	74,47,056
Basic & Diluted Earnings per share (in `)	1.39	2.57
Face Value of Equity Shares (in `)	10	10

e) Details of Goods Imported and Indigenious and Expenditure/Earning in foreign Currency

Particulars	For the Year ended 31st March 2015		For the Year ended 31st March 2015	
		%		%
Raw Material Consumed				
Imported (C.I.F. basic)	9,81,03,385	24.19%	13,13,12,575	43.43%
Indigenious	30,75,12,509	75.81%	17,10,17,387	56.57%
Total	40,56,15,894	100.00%	30,23,29,963	100.00%
Trading Goods Purchase				
Imported (C.I.F. basic)	75,17,09,380	83.27%	1,20,01,77,228	70.42%
Indigenious	15,09,85,139	16.73%	50,41,94,642	29.58%
Total	90,26,94,519	100.00%	1,70,43,71,871	100.00%
Expenditure in Foreign Currency				
Foreign Travelling	18,14,054		12,20,247	
Registration Fees	67,403		-	
Earning in Foreign Currency				
F.O.B. Value of Export	34,67,70,260		23,19,98,130	

f) Balances of Sundry Creditors / Trade Payables, Debtors / Trade Receivables from / to various parties / authorities, Unsecured Loans and Loans and Advances are subject to confirmation from parties and necessary adjustments if any, will be made on its reconciliation.

g) In the opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which this are stated in the balance sheet.

h) Previous year figures have been re-grouped or re-classified wherever necessary to make them comparable with those of the current year presentation.

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)
FRN : 112171W

sd/-
Per, Vidhan Surana
Partner
Membership No: 041841
Place : Ahmedabad
Date : 30th May, 2015

sd/-
CA. Anand M. Jain
(CFO)

sd/-
Ramya H Pandya
(Company Secretary)
M. No. A28491

For, and on behalf of Camex Limited

sd/-
C.B. Chopra
(Managing Director)
DIN : 00375421

sd/-
Jitendra Chopra
(Whole Time Director)
DIN : 00374945

Place : Ahmedabad
Date : 30th May, 2015

INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF
CAMEX LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Camex Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of Camex HK Limited subsidiary, whose financial statements / financial information reflect total assets of Rs. 2,87,02,347/- as at 31st March, 2015, total revenues of Rs.9,95,27,672/- and net cash flows amounting to Rs. 11,92,911/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.13,30,302/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies,

its associate companies and jointly controlled companies incorporated in India 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

For, Surana Maloo & Co.
Chartered Accountants
FRN 112171W
sd/-

Per, Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : 30th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,20,87,000	10,20,87,000
(b) Reserves and surplus	2	11,68,90,131	10,12,40,242
2 Non Current Liabilities			
(a) Long-term borrowings	3	2,23,75,743	4,37,39,690
(b) Deferred tax liabilities	4	73,33,404	60,18,092
3 Current liabilities			
(a) Short-term borrowings	5	16,95,54,164	31,15,43,407
(b) Trade payables	6	9,00,26,352	8,52,53,152
(c) Other current liabilities	7	1,38,12,883	1,04,03,345
(d) Short-term provisions	8	13,59,393	90,79,059
TOTAL		52,34,39,069	66,93,63,986
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	7,43,55,638	5,58,92,935
(ii) Capital Work in Progress		-	15,80,435
(b) Non-current investments	10	91,090	91,090
(c) Long-term loans and advances	11	33,25,930	25,06,618
2 Current assets			
(a) Inventories	12	9,58,01,084	11,11,67,857
(b) Trade receivables	13	29,12,58,040	44,27,13,367
(c) Cash and cash equivalents	14	76,98,804	39,71,379
(d) Short-term loans and advances	15	5,07,44,863	4,98,42,215
(e) Other current assets	16	1,63,620	15,98,090
TOTAL		52,34,39,069	66,93,63,986

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 27

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN : 112171W

sd/-

Per, Vidhan Surana

Partner

Membership No: 041841

Place : Ahmedabad

Date : 30th May, 2015

sd/-

CA. Anand M. Jain

(CFO)

sd/-

Ramya H Pandya

(Company Secretary)

M. No. A28491

For, and on behalf of Camex Limited

sd/-

C.B. Chopra

(Managing Director)

DIN : 00375421

Place : Ahmedabad

Date : 30th May, 2015

sd/-

Jitendra Chopra

(Whole Time Director)

DIN : 00374945

**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2015**

Particulars	Note No.	2014-15 Amount in `	2013-14 Amount in `
I Revenue From Operations	17	1,51,73,24,914	2,21,37,51,835
II Other income	18	15,32,282	2,44,694
III Total Revenue		1,51,88,57,196	2,21,39,96,529
IV Expenses:			
Cost of Materials consumed	19	40,56,15,894	30,23,29,963
Purchase of Stock in Trade	20	93,89,02,169	1,71,48,92,852
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(88,65,423)	2,04,33,693
Employee benefits expense	22	3,90,40,351	2,94,97,483
Finance costs	23	3,14,29,097	3,20,04,012
Depreciation and amortization expense		69,48,296	61,46,667
Other Expenses	24	8,52,07,661	8,00,73,266
Total expenses		1,49,82,78,045	2,18,53,77,935
V Profit before tax (III- IV)		2,05,79,151	2,86,18,594
VI Exceptional/Extraordinary Items (Refer Note No. 9.1)		22,27,242	-
VII Profit Before Tax after extra ordinary items (V-VI)		2,28,06,393	2,86,18,594
VIII Tax Expenses:			
(1) Current tax		53,61,744	88,07,270
(2) Deferred tax		13,15,312	5,43,112
(3) Short / (Excess Provision of Previous Years)		5,82,435	10,706
IX Profit After Tax for the period (VII-VIII)		1,55,46,902	1,92,57,506
X Earnings per equity share face value of ` 10 each			
- Basic & Diluted		1.52	2.59

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 27
As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)
FRN : 112171W

sd/-

Per, Vidhan Surana
Partner
Membership No: 041841

Place : Ahmedabad
Date : 30th May, 2015

sd/-

CA. Anand M. Jain
(CFO)

sd/-

Ramya H Pandya
(Company Secretary)
M. No. A28491

For, and on behalf of Camex Limited

sd/-

C.B. Chopra
(Managing Director)
DIN : 00375421

Place : Ahmedabad
Date : 30th May, 2015

sd/-

Jitendra Chopra
(Whole Time Director)
DIN : 00374945

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15**

	2014-15		2013-14	
	Amount in `	Amount in `	Amount in `	Amount in `
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		2,05,79,151		2,86,18,594
Add back:				
(a) Depreciation	69,48,296		61,46,667	
(b) Miscellaneous Expenses (Amortized)	-		-	
(c) Interest expenses	3,14,29,097		3,20,04,012	
(d) Effect of Exchange Rate Change	45,409		(3,62,155)	
Deduct:				
(a) Interest income	(3,34,300)		(2,31,494)	
(b) Loss/(Profit) on sale of Fixed Assets	(11,89,182)		4,612	
(c) Prior Period Expense	-		-	
(d) Dividend Income	(8,800)	3,68,90,520	(13,200)	3,75,48,442
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,74,69,671		6,61,67,036
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	1,53,66,773		(2,27,43,630)	
(b) Decrease / (Increase) in Trade and Other Receivables	15,38,13,771		(2,28,29,334)	
(c) Increase / (Decrease) in Trade and other Payables	85,28,528		2,87,62,599	
		<u>17,77,09,072</u>		<u>(1,68,10,365)</u>
CASH GENERATED FROM OPERATIONS		23,51,78,743		4,93,56,671
Deduct:				
Direct Taxes paid (Net)		(98,64,419)		(67,81,312)
NET CASH FROM OPERATING ACTIVITIES		22,53,14,324		4,25,75,359
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(2,39,55,288)		(2,25,02,636)	
(b) Sale of Fixed Asset	35,98,722		74,500	
(c) Proceeds from Non Current Investment	-		-	
(d) Proceeds from Long Term Loans & Advances	(8,19,312)		(11,01,885)	
(e) Interest Received	3,34,300		2,31,494	
(f) Dividend Received	8,800		13,200	
		<u>(2,08,32,778)</u>		<u>(2,32,85,327)</u>
NET CASH USED IN INVESTING ACTIVITIES		(2,08,32,778)		(2,32,85,327)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
(a) Proceeds from Issue of Shares	-		3,36,00,000	
(b) Net Proceed from Long term Borrowing	(2,13,63,947)		(2,24,73,644)	
(c) Net Proceed from Short term Borrowing	(14,19,89,243)		(1,45,93,508)	
(d) Dividend & Dividend Tax Paid	(59,71,834)		(43,05,288)	
(e) Interest Paid	(3,14,29,097)	(20,07,54,121)	(3,20,04,012)	(3,97,76,452)
NET CASH USED IN FINANCING ACTIVITIES		(20,07,54,121)		(3,97,76,452)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		37,27,424		(2,04,86,420)
OPENING BALANCE CASH AND CASH EQUIVALENT		39,71,379		2,44,57,800
CLOSING BALANCE CASH AND CASH EQUIVALENT		76,98,804		39,71,379

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN : 112171W

sd/-

Per, Vidhan Surana

Partner

Membership No: 041841

Place : Ahmedabad

Date : 30th May, 2015

sd/-

CA. Anand M. Jain

(CFO)

sd/-

Ramya H Pandya
(Company Secretary)

M. No. A28491

For, and on behalf of Camex Limited

sd/-

C.B. Chopra
(Managing Director)

DIN : 00375421

Place : Ahmedabad

Date : 30th May, 2015

sd/-

Jitendra Chopra
(Whole Time Director)

DIN : 00374945

NOTE 1 SHARE CAPITAL

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in `	Number	Amount in `
Authorised Capital				
Equity Shares of ` 10/- each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued Subscribed & fully Paid up				
Equity Shares of ` 10 each fully paid	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Total	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

Statement of Changes in Share Capital during the year

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in `	Number	Amount in `
Equity Shares outstanding at the beginning of the year	1,02,08,700	10,20,87,000	74,08,700	74,087,000
Add: Shares issued during the year	-	-	28,00,000	2,80,00,000
Equity Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	11,34,230	11.11	11,34,230	11.11
Camex Reality Pvt. Ltd.	10,00,000	9.80	10,00,000	9.80
Rahul C. Chopra	7,31,370	7.16	7,31,370	7.16
Jitendra B. Chopra	7,30,300	7.15	7,30,300	7.15
Jayshree C. Chopra	6,48,385	6.35	6,48,385	6.35
Anita Jitendra Chopra	6,10,000	5.98	6,10,000	5.98
Devendrakumar B. Chopra	5,81,041	5.69	5,81,041	5.69
Total	54,35,326		54,35,326	

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 2 RESERVE & SURPLUS		
a. Securities Premium Account		
Opening Balance	1,88,50,000	1,32,50,000
Add: Addition during the year	-	56,00,000
Closing Balance	1,88,50,000	1,88,50,000
b. General Reserve		
Opening Balance	3,92,17,848	3,42,17,848
Add:- Current Year Transfer	50,00,000	50,00,000
Add:- Effect due to change in useful life of assets	57,577	-
Closing Balance	4,42,75,425	3,92,17,848
c. Surplus of Profit & Loss Account		
Opening Balance	4,31,72,394	3,44,89,214
Add:- Net Profit For the current year	1,55,46,902	1,92,57,506
Add:- Foreign Currency Transaction Reserve	45,409	3,97,508
Less:- Transfer to General Reserve	(50,00,000)	(50,00,000)
Less:- Proposed Dividend	-	(51,04,350)
Less:- Tax on Dividend	-	(8,67,484)
Closing Balance	5,37,64,705	4,31,72,394
Total	11,68,90,130	10,12,40,242

NOTE 3 LONG TERM BORROWINGS
Secured
(a) Term loans : From Banks

Bank of Baroda - Car Loan	1,87,635	3,53,892
Bank of Baroda - Term Loan	1,66,51,000	13,43,000
ICICI Bank Limited - Car Loan	7,96,798	-

(b) Term loans : Other Parties

Daimiler Financial Services Ltd.	-	13,50,204
	1,76,35,433	30,47,096

Unsecured

Inter Corporate Loans (includes loans from related party ` 47,40,310/- (` 1,91,92,594/-))	47,40,310	4,06,92,594
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Total	2,23,75,743	4,37,39,690
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Terms of Repayments

For Secured Term Loans

i) Bank of Baroda - Car Loan

Term loan from Bank of Baroda - Car Loan is re-payable in 60 monthly installments along with interest rate at 12.50%, Such loan is secured by hypothecation of respective vehicles.

ii) **Bank of Baroda - Term Loan**

Term Loan from Bank of baroda is re-payable in 48 monthly installments, first 47 monthly installments of Rs. 5.73 Lacs and Last 48th installment of Rs. 5.69 Lac. Interest rate on above Term Loan is at 3.00% above base rate charged by Bank of Baroda.

Securities in respect of the Secured Term Loan from Bank of Baroda

- i) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material and Book Debts of the company for present & future.
- ii) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease.
- iii) Equitable Mortgage of 2nd , 3rd and 4th Floor of Camex House, Navrangpura, Ahmedabad in the State of Gujarat owned by Camex Reality Pvt Limited.
- iv) Personal gaurantee given by promoters of the company (to the extent borrowed balance amount) and by Camex Reality Pvt Ltd (to the extent Rs. 8.10 crore only).

iii) **Term Loan from Daimler Financial Services Limited**

Term loan from other parties includes loan from Daimler Financial Services Pvt. Ltd. is repayable in 36 monthly installments along with interest rate at 8.97%,Such loan is secured by hypothecation of respective vehicles.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 4 : DEFERRED TAX LIABILITY		
Opening Balance	60,18,092	54,74,980
Add/(Less) : Timing Difference Due to		
- Depreciation	12,99,057	6,08,132
- Preliminary Expenses	16,255	(65,020)
Closing Balance	73,33,404	60,18,092

NOTE 5 SHORT-TERM BORROWINGS

Secured

(a) Loans repayable on demand

From Bank of Baroda

Working Capital Facilities	11,11,30,877	18,33,53,382
Buyer's Credit Facilities	6,96,15,623	15,08,80,293
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(1,11,92,337)	(2,26,90,268)
Total	16,95,54,164	31,15,43,407

Interest rate on above short term credit facilities for Cash Credit is at 3.00% above base rate charged by Bank of Baroda and on Packing credit limit is at 1.25% over such base rate.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 6 TRADE PAYABLE		
For Materials	8,02,71,561	7,59,20,814
For Expenses	84,91,900	70,49,759
For Capital Goods	12,62,891	22,82,579
Total	<u>9,00,26,352</u>	<u>8,52,53,152</u>

NOTE 7 OTHER CURRENT LIABILITIES
(i) Current Maturities of Long Term Debt

- Term Loans :- Secured	88,76,490	23,29,610
- Term Loans :- Unsecured	-	23,77,011
A	<u>88,76,490</u>	<u>47,06,621</u>

(ii) Other payables

- Advances Received from Customer	14,70,600	29,71,498
- Duties & Taxes	24,20,630	18,62,413
- Unclaimed Dividend	9,71,083	7,29,804
- Unpaid Expenses	74,081	1,33,009
B	<u>49,36,393</u>	<u>56,96,724</u>

Total (A + B)	<u>1,38,12,883</u>	<u>1,04,03,345</u>
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- i) Current Maturity of long term debts includes Bank of Baroda Car Loan, Term Loan from Daimler Financial Services Limited, Bank of Baroda Term Loan and ICICI Bank Limited car loan.
- ii) For Re-payment terms and securities offered - Refer to Note No. 3 above

NOTES 8 SHORT TERM PROVISION
(a) Provision for Employee Benefits

Salary & Wages Payable	5,23,727	4,31,306
Contribution to Provident Fund	1,65,636	33,967
E.S.I.C. Provision	45,009	31,827
Bonus Provision	5,70,815	4,43,037
Professional Tax Payable	17,400	36,660

(b) Provisions for Taxes

Income Tax Provision	-	20,98,050
Proposed Dividend	-	51,04,350
Tax on dividend	-	8,67,484
Wealth Tax Provision	36,806	32,377

Total	<u>13,59,393</u>	<u>90,79,059</u>
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NOTE 9: FIXED ASSETS

Fixed Assets	Cross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2014	Additions During the Year	Deletions / Disposals During the Year	Balance as at 31st March 2015	Balance as at 1st April 2014	Adjustment due to change in the method of depreciation	Depreciation charge for the year	Transfer to Reserve & Surplus	On Deletion/ Disposals 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible Fixed Assets											
Owned Assets											
Office Building	15,42,784	-	7,79,062	7,63,722	7,77,801	(2,35,487)	17,744	-	1,80,991	3,79,067	3,84,655
Factory Building	1,41,69,211	92,24,478	-	2,33,93,689	51,30,001	-	6,25,515	-	-	57,55,516	1,76,38,173
Fant & Machinery	5,97,74,710	1,34,45,914	17,36,568	7,14,84,056	2,65,81,869	-	36,77,447	(5,523)	5,88,104	2,96,65,689	4,18,18,367
Computer	33,25,009	2,39,023	-	35,64,032	29,22,500	41,750	2,13,937	(36,975)	-	31,41,212	4,22,819
Office equipment	47,36,590	3,14,590	-	50,51,180	30,84,569	5,69,411	2,82,881	20,251	-	39,57,112	10,94,067
Furniture & Fixture	59,39,587	6,15,889	-	65,55,476	43,25,922	88,632	3,51,626	(12,693)	-	47,53,487	18,01,986
Vehicles	1,63,20,310	16,95,829	11,57,280	1,68,58,859	86,43,442	(24,47,933)	17,43,573	(22,637)	10,98,279	68,18,166	1,00,40,692
Commercial Vehicles	9,67,600	-	9,67,600	-	5,71,638	(2,43,615)	35,573	-	3,63,596	-	3,95,962
Sub Total (A)	10,67,75,801	2,55,35,723	46,40,510	12,76,71,014	5,20,37,743	(22,27,242)	69,48,296	(57,577)	22,30,970	5,44,70,250	7,32,00,761
Previous Year	8,60,02,784	2,09,22,201	1,49,184	10,67,75,801	4,59,61,019	-	61,46,666	-	69,942	5,20,37,743	5,47,38,058
Leased Assets											
Lease Hold Land	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Sub Total (B)	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Previous Year	11,54,877	-	-	11,54,877	-	-	-	-	-	-	11,54,877
Capital Work-in-Progress											
Factory Building	15,80,435	-	15,80,435	-	-	-	-	-	-	-	15,80,435
Sub Total (C)	15,80,435	-	15,80,435	-	-	-	-	-	-	-	15,80,435
Previous Year	-	15,80,435	-	15,80,435	-	-	-	-	-	-	15,80,435
Total (A+B+C)	10,95,11,113	2,55,35,723	62,20,945	12,98,25,891	5,20,37,743	(22,27,242)	69,48,296	(57,577)	22,30,970	5,44,70,253	7,43,55,638
Previous Year	8,71,57,061	2,25,02,636	1,49,184	10,95,11,113	4,59,61,019	-	61,46,666	-	69,942	5,20,37,743	5,74,73,370

Note 9.1

Pursuant to the enactment of Companies Act 2013, Company has adopted component wise depreciation policy as per the schedule II of the Companies Act and accordingly amended the accounting policy to that extent. The company is using written down method for Delhi, Mumbai and Ahmedabad office and during the year company has changed the method of depreciation from written down to the straight line method and accordingly has adopted the useful life of the assets as prescribed in the schedule II of the Companies Act, 2013. This change of method is resulted in excess depreciation written back in the books of accounts amounting to ` 22.27 lakhs.

Note 9.2

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated over the revised remaining useful life. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to ` 0.57 lakhs.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 10 NON - CURRENT INVESTMENTS		
Unquoted Investments		
(a) Investments in Equity instruments	90,090	90,090
(b) Investment in Bond	1,000	1,000
Total Non Current Investment	<u>91,090</u>	<u>91,090</u>
NOTE 11 LONG TERM LOANS & ADVANCES		
a. Deposits to various parties		
Unsecured, considered good	33,25,930	25,06,618
Total	<u>33,25,930</u>	<u>25,06,618</u>
NOTE 12 INVENTORIES		
a. Raw Materials and components	3,08,83,657	5,55,17,980
b. Work-in-progress	2,92,54,150	1,75,18,477
c. Finished goods Manufactured by company	37,59,638	4,493
d. Stock-in-trade Other than manufactured by company: Trading	3,04,96,898	3,71,22,293
e. Stores and spares	1,56,485	59,941
f. Others (Packing Material)	12,50,256	9,44,673
Total	<u>9,58,01,084</u>	<u>11,11,67,857</u>

Items	Method of valuation	
	As at 31 March 2015	As at 31 March 2014
Raw Materials, Stores, Spares, Packing Materials	At Cost or Net Realizable Value whichever lower	At Cost or Net Realizable Value whichever lower
Stock in Trade and Stock in Transit	At Cost	At Cost
Work in Progress*	At Cost	At Cost

*It is not possible to identify net realisable value of work in progress stock and thus valued at cost which includes all cost.

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 13 TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	27,66,77,875	43,07,62,377
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	1,45,80,165	1,19,50,990
Total	<u>29,12,58,040</u>	<u>44,27,13,367</u>
NOTE 14 CASH & CASH EQUIVALENTS		
a. Balances with Banks	55,76,486	19,14,327
b. Cash on hand	7,80,006	8,17,526
c. Fixed Deposits with banks having maturity less than 12 months	13,42,312	12,39,526
Total	<u>76,98,804</u>	<u>39,71,379</u>
NOTE 15 SHORT TERM LOANS & ADVANCES		
Other loans & advances		
(Unsecured, considered good)		
Advance Paid to Vendors	1,00,94,082	57,18,006
Advance Recoverable in cash / kind or value to be received	3,59,16,915	4,17,01,432
Advance to Staff	15,12,688	10,28,220
Advance Income Tax & TDS (Net of Provision)	32,21,179	13,94,557
Total	<u>5,07,44,864</u>	<u>4,98,42,215</u>
NOTE 16 OTHER CURRENT ASSETS		
Interest Accrued but not due on Bank Fixed Deposits	1,63,620	15,98,090
Total	<u>1,63,620</u>	<u>15,98,090</u>
NOTE 17 REVENUE FROM OPERATIONS		
(a) Sales	1,56,75,10,528	2,24,72,06,055
Less: Excise Duty	(5,73,29,775)	(3,77,67,233)
	<u>1,51,01,80,753</u>	<u>2,20,94,38,822</u>
(b) Other Operating Income	71,44,161	43,13,013
Total	<u>1,51,73,24,914</u>	<u>2,21,37,51,835</u>

**Annual Report 2014-15**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Class of Goods		
Trading of Dyes & Chemicals	1,01,80,53,424	1,61,01,04,123
Trading of Coal & Minerals	-	20,46,84,750
Dyes Manufacturing	48,21,93,529	37,47,31,149
Others	99,33,800	1,99,18,800
Total	<u>1,51,01,80,753</u>	<u>2,20,94,38,822</u>
Description of Sales		
Indigenous Sales	1,11,30,49,585	1,97,74,40,692
Export Sales (F.O.B. Value - Manufacturing)	34,30,24,545	22,97,51,618
Export Sales (F.O.B. Value - Trading)	5,41,06,623	22,46,512
Total Sales	<u>1,51,01,80,753</u>	<u>2,20,94,38,822</u>
NOTE 18 OTHER INCOME		
Interest Income	3,34,300	2,31,494
Profit on Sale of Fixed Assets	11,89,182	-
Dividend Income	8,800	
Total	<u>15,32,282</u>	<u>2,44,694</u>
NOTE 19 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	5,55,17,980	1,29,50,835
Add: Purchases made during the year	38,09,81,571	34,48,97,108
Less: Inventory at the end of the year	3,08,83,657	5,55,17,980
Total	<u>40,56,15,894</u>	<u>30,23,29,963</u>
Class of Goods		
Vinyl Supher	4,93,76,816	4,01,54,790
H Acid	11,67,24,652	5,20,96,325
Blue 19	2,88,57,104	2,71,36,033
Cynoric	76,10,947	9,90,92,101
Others	20,30,46,375	8,38,50,714
Total	<u>40,56,15,894</u>	<u>30,23,29,963</u>

Particulars	Year Ended 31.03.2015 Value in `	Year Ended 31.03.2014 Value in `
NOTE 20 PURCHASES OF STOCK-IN-TRADE		
Purchases made during the year	93,89,02,169	1,71,48,92,852
TOTAL	<u>93,89,02,169</u>	<u>1,71,48,92,852</u>
NOTE 21 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE		
(A) Work In Progress		
Opening stock of Work in Progress	1,75,18,477	2,44,69,332
Less: Closing stock of Work in Progress	<u>2,92,54,150</u>	<u>1,75,18,477</u>
TOTAL(A)	<u>(1,17,35,673)</u>	<u>69,50,855</u>
(B) Finished Goods		
Opening stock of Finished Goods	1,13,05,336	6,63,773
Less: Closing stock of Finished Goods	<u>37,59,638</u>	<u>1,13,05,336</u>
TOTAL(B)	<u>75,45,698</u>	<u>(1,06,41,563)</u>
(C) Stock in Trade		
Opening stock of Stock in Trade	2,58,21,450	4,99,45,851
Less: Closing stock of Stock In Trade	<u>3,04,96,898</u>	<u>2,58,21,450</u>
TOTAL(C)	<u>(46,75,449)</u>	<u>2,41,24,401</u>
TOTAL(A+B+C)	<u>(88,65,423)</u>	<u>2,04,33,693</u>
NOTE 22 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	3,61,83,348	2,86,16,464
(b) Contributions to -		
- Provident and Other Fund	10,27,280	4,88,618
- Gratuity Fund Contributions	<u>11,83,566</u>	<u>49,698</u>
(c) Staff Welfare Expenses	<u>6,46,157</u>	<u>3,42,703</u>
Total	<u>3,90,40,351</u>	<u>2,94,97,483</u>
NOTE 23 FINANCE COSTS		
Interest expense in respect of credit facilities from Bank of Baroda includes service fees and other charges of borrowings	3,10,07,771	3,01,36,151
Less: Interest income on FD kept as margin for such credit facilities	<u>(12,75,637)</u>	<u>(35,07,634)</u>
	<u>2,97,32,134</u>	<u>2,66,28,517</u>
Other Interest Expenses	<u>16,96,963</u>	<u>53,75,495</u>
Total	<u>3,14,29,097</u>	<u>3,20,04,012</u>

Particulars	Year Ended 31.03.2015 Value in `	Year Ended 31.03.2014 Value in `
NOTE 24 OTHER EXPENSES		
Manufacturing Expenses		
Drainage Charges	23,725	23,747
Effluent Treatment Charges	18,29,545	16,42,154
Factory Expenses	3,51,349	2,54,827
Laboratory Expenses	71,500	70,984
Power & Fuel Expenses	2,07,70,286	1,78,92,155
Repair & Maintenance		
- Plant & machinery	24,50,563	9,65,580
- Others	28,650	3,89,986
Spares and Stores Expense	10,79,740	7,76,178
Water Charges	4,71,278	5,50,390
(A)	<u>2,70,76,636</u>	<u>2,25,66,001</u>
Administrative Expenses		
Auditors Remuneration	3,67,753	3,91,013
Donations	53,600	1,10,500
Electric Expenses	12,90,009	8,93,315
Foreign Exchange Fluctuation	3,96,389	32,43,694
General Office Administration Expenses	24,23,347	21,54,649
Legal & Professional charges	14,12,687	26,75,515
Miscellaneous Expenses	10,88,807	18,63,725
Postage & Telephone Expenses	17,16,936	14,78,855
Preliminary Expenses Written Off	-	2,50,500
Rent Expenses	26,84,114	25,53,292
Repair & Maintenance Expenses	7,96,855	15,49,101
Subscription & Membership Fee	7,40,747	5,68,637
Tax & Insurance Expenses	20,60,619	19,15,539
Testing & Laboratory Expenses	2,82,123	36,999
Travelling, Conveyance and Vehicle Expenses	78,91,253	54,83,395
Penalty - Pollution Control Board	1,12,360	-
Loss on Sales of Assets	-	4,612
(B)	<u>2,33,17,597</u>	<u>2,51,73,341</u>
Selling & Distribution Expenses		
Advertisement Expense	83,042	1,80,793
Clearing Forwarding and Freight Outward	1,26,48,025	90,60,935
Packing Expenses	1,42,19,208	1,13,74,684
Commission	18,32,931	55,74,735
Sales Promotion Expenses	60,30,222	61,42,778
(C)	<u>3,48,13,428</u>	<u>3,23,33,925</u>
TOTAL (A + B + C)	<u>8,52,07,661</u>	<u>8,00,73,266</u>

Particulars	For the Year ended 31 March 2015 Value in `	For the Year ended 31 March 2014 Value in %
Spares & Stores Material Consumed		
Imported (C.I.F. basic)	-	-
Indigenous	1,42,19,208	100%
Total	1,42,19,208	100%
Expenditure in Foreign Currency		
- Foreign Travelling	18,14,054	12,20,247
- Registration Fees	67,403	-
Earning in Foreign Currency		
- F.O.B. Value of Export	39,71,31,168	23,19,98,130

NOTE 25: CONTINGENT LIABILITIES & COMMITMENTS

(i) Contingent Liabilities		
- Other money for which the company is contingently liable		
Letter of Credit	1,63,28,698	32,50,000
- Bills Discounting	1,47,59,912	2,70,000
Total	3,10,88,610	35,20,000

NOTE NO. 26 SEGMENT INFORMATION**(A) Information about Primary Business Segment**

Particulars	Dyes & Chemicals		Coals & Minerals		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue						
External (Net of Excise)	1,51,01,80,753	2,00,47,54,072	-	20,46,84,750	1,51,01,80,753	2,20,94,38,822
Inter Segment	-	-	-	-	-	-
Total Revenue	1,51,01,80,753	2,00,47,54,072	-	20,46,84,750	1,51,01,80,753	2,20,94,38,822
Result						
Segment Result	5,42,35,490	5,84,92,608	-	21,29,998	5,42,35,490	6,06,22,606
Unallocated expenditure net off unallocated Income						
Finance Cost					3,14,29,097	3,20,04,012
Profit Before Tax					2,28,06,393	2,86,18,594
Tax Expense					72,59,490	93,61,088
Profit after Tax					1,55,46,903	1,92,57,506

(B) Other Information

Segment Asset	52,34,39,069	66,59,64,346	-	33,99,640	52,34,39,069	66,93,63,986
Segment Liabilities	27,47,52,792	41,52,84,799	-	9,94,164	27,47,52,792	41,62,78,963
Capital Employed	24,86,86,277	25,06,79,548	-	24,05,476	24,86,86,277	25,30,85,024
Capital Expenditure	2,39,55,288	2,25,02,636	-	-	2,39,55,288	2,25,02,636
Depreciation and Amortization	69,48,296	61,46,666	-	-	69,48,296	61,46,666
Notional Exchange loss on restatement of long term borrowing	-	-	-	-	-	-

Non Cash Expenditure other than depreciation and impairment - - - - -

(c) Notes:

- (i) Management has identified two reportable business segments, namely :
 - Dyes & Chemical : Comprising of Different types of Chemicals, Auxillaries, Dyestuff and related items;
 - Coals & Minerals : Trading of imported coals
- (ii) The Segment Revenue in the geographical segments considered for disclosure is as follows :
 - Domestic : Total Revenue from all sales to customers in India
 - Others : Total Revenue from all sales to customers from outside India (export)
- (iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTE 27: ADDITIONAL INFORMATION:-

a) Reporting under Micro, Small & Medium Enterprise Development Act, 2006:-

As informed by the company and also considering the other records made available with us, the name of the micro and small scale industries undertaking to whom the company owes a sum exceeding ₹ 1,00,000/- for a period of more than 30 days are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principle amount due & remaining unpaid	1,16,38,103	99,73,648
Interest due on above & unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the period of delay	-	-
Interest accrued & remaining unpaid	-	-
Amount of further interest remaining due & payable succeeding year	-	-

For the above information the small scale industries undertaking status has been reckoned on the basis of information available with the company.

b) Payments to Auditor:-

Payments to the auditor as	For the year ended 31 March 2015	For the year ended 31 March, 2014
a. Audit Fees	2,83,483	2,52,810
b. Taxation Matters	84,270	84,270
Total	3,67,753	3,37,080

c) Related Parties Disclosure:-

As per Accounting Standard (AS)18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the list of Related Parties as defined in the Accounting Standards are as given below:-

List of Related Parties and their Relationships:-**Key Managerial Persons:-**

- Chandraprakash Chopra : Managing Director
- Jitendra Chopra : Whole Time Director
- Mahaveer Chopra : Whole Time Director
- Gaurav Chaudhary : Director (Resigned on 05/07/2014)

Enterprises over which Key Managerial Personnel are able to exercise significant influence:-

- Camex Industries
- Camex Wellness Limited
- Camex Reality Pvt. Ltd.
- Camex Tradelink Ltd.
- Camex HK Limited
- Gayatri Dye Chem
- Arihant Auxi Chem

Relatives of Key Managerial Personnel:-

- Jayshree Chopra
- Kalpesh Chopra
- Rahul Chopra

Related Party Transaction					Amount In `
Sr.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence	Relative of Key Managerial Persons	Total
1	Salary	76,20,000 (51,60,000)	- -	6,00,000 (9,60,000)	82,20,000 (61,20,000)
2	Interest Expenses	-	11,55,900 (38,24,980)	- -	11,55,900 (38,24,980)
3	Rent	2,76,000 (2,40,000)	11,08,992 (11,38,992)	2,76,000 (2,40,000)	16,60,992 (16,18,992)
4	Purchase	-	4,10,229 (27,89,46,283)	- -	4,10,229 (27,89,46,283)
5	Sale of Goods	-	- (6,58,08,287)	- -	- (6,58,08,287)
6	Loan received	-	9,39,50,000 (10,98,75,000)	- -	9,39,50,000 (10,98,75,000)
	less : Repaid	-	10,94,42,594 (13,69,50,000)	- -	10,94,42,594 (13,69,50,000)
	Balance	-	47,40,310 (4,27,50,112)	- -	47,40,310 (4,27,50,112)

d) Earnings Per Share:-

Earnings per share is calculated on the basis of Accounting Standard (AS) – 20 “Earnings Per Share” issued by the Institute of Chartered Accountants of India.

Weighted Average Number of shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as Numerator for calculating basis EPS is Profit after Taxation.

Earnings per share is as under:-

Particulars	For the Year 2014-15	For the Year 2013-14
Profit attributable to Equity Share Holders	1,55,46,902	1,92,57,506
Weighted average number of Equity Share for Basic EPS:	1,02,08,700	74,47,056
Basic & Diluted Earnings per share (in `)	1.52	2.59
Face Value of Equity Shares (in `)	10	10

e) Details of Goods Imported and Indigenious and Expenditure/Earning in foreign Currency

Particulars	For the Year ended 31st March 2015		For the Year ended 31st March 2014	
	%	%	%	%
Raw Material Consumed				
Imported (C.I.F. basic)	9,81,03,385	24.19%	13,13,12,575	43.43%
Indigenious	30,75,12,509	75.81%	17,10,17,387	56.57%
Total	40,56,15,894	100.00%	30,23,29,963	100.00%
Trading Goods Purchase				
Imported (C.I.F. basic)	78,79,17,030	83.92%	1,21,06,98,210	70.42%
Indigenious	15,09,85,139	16.08%	50,41,94,642	29.58%
Total	93,89,02,169	100.00%	1,71,48,92,852	100.00%
Expenditure in Foreign Currency				
Foreign Travelling	18,14,054		12,20,247	
Registration Fees	67,403		-	
Earning in Foreign Currency				
F.O.B. Value of Export	39,71,31,168		23,19,98,130	

f) Balances of Sundry Creditors / Trade Payables, Debtors / Trade Receivables from / to various parties / authorities, Unsecured Loans and Loans and Advances are subject to confirmation from parties, and necessary adjustments if any, will be made on its reconciliation.

g) In the opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which this are stated in the balance sheet.

h) Previous year figures have been re-grouped or re-classified wherever necessary to make them comparable with those of the current year presentation.

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN : 112171W

sd/-

Per, Vidhan Surana

Partner

Membership No: 041841

Place : Ahmedabad

Date : 30th May, 2015

sd/-

CA. Anand M. Jain

(CFO)

sd/-

Ramya H Pandya
(Company Secretary)

M. No. A28491

For, and on behalf of Camex Limited

sd/-

C.B. Chopra

(Managing Director)

DIN : 00375421

Place : Ahmedabad

Date : 30th May, 2015

sd/-

Jitendra Chopra

(Whole Time Director)

DIN : 00374945

CAMEX LIMITED

CIN: L24230GJ1989PLC013041

REGISTERED OFFICE

Camex House, 2nd Floor Stadium Commerce Road, Navrangpura, Ahmedabad-380 009

ATTENDANCE SLIP

(Please Complete this Attendance Slip, and hand it over at the entrance of the meeting hall.)

I, hereby record my presence at the 26th Annual General Meeting of Camex Limited to be held on Saturday, 26th September, 2015 at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad 380009 at 10.30 A.M.

Signature : _____

Folio No.: / Client ID _____

Name of the Shareholder: _____

CAMEX LIMITED

CIN: L24230GJ1989PLC013041

REGISTERED OFFICE

Camex House, 2nd Floor Stadium Commerce Road, Navrangpura, Ahmedabad-380 009

PROXY FORM – MGT 11

Ledger Folio No./Client ID _____

I/We _____ of _____ in the district of _____ being a member/members of CAMEX LIMITED hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, 26th September, 2015 at 10.30 A.M. at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. Appoint a director in place of Mr. Mahaveerchand Chopra (DIN : 00398369) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
4. Appointment of Indira Singhvi (DIN : 7054136) as Independent director For Five years (12.01.2015 To 11.01.2020).

Signed this _____ day of _____, 2015.

Folio No./ Client ID _____

No. of shares held _____

Note : The form duly completed should be deposited at the Registered Office of the Company at Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad-380 009, not later than 48 hours before the time of the meeting.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

CAMEX LIMITED

REGISTERED OFFICE

Camex House, 2nd Floor Stadium Commerce Road,
Navrangpura, Ahmedabad-380 009



Camex Limited

26th
Annual Report
2014-15

