



Camex Limited

25th

Annual Report
2013-14



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
Dr. Ram Gopal Gupta,	Independent Director
Mr. Sunil Kotahri	Additional 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 Fifth Annual General Meeting of CAMEX LIMITED will be held at B-201, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road, Satellite Ahmedabad-380015, on 16th September, 2014 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Profit & Loss Account and Cash flow statement for the period ended on March 31, 2014 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Mr. Jitendra Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible, offers himself for reappointment.
5. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No.112171W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Eighth AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

6. 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, Dr. Ramgopal Gupta (DIN00247169), a non-executive Director of the Company, who has submitted a declaration that he 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 for a period of 5 years from the date of Annual General Meeting.

7. 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 thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sandeepkumar Mundra (DIN 01834571), a non-executive Director of the Company, who has submitted a declaration that he 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 for a period of 5 years from the date of Annual General Meeting."

8. Appointment of Independent Director

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 provision of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification



of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kothari (DIN: 01749751), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 5, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term up to July 4, 2019.”

9. Increase in Remuneration of Managing Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT**, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Chandraprakash Chopra, Managing Director (DIN: **00375421**) of the company to ` 3, 00,000/- p.m. with effect from 1st April 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196,197 and as may be approved by Board on recommendation of Remuneration committee.

RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged.”

10. Increase in Remuneration of Whole-time Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT**, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Jitendra Chopra, Whole-time Director (DIN:**00374945**) of the company to ` 2, 00,000/- p.m. with effect from 1st April 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196,197 and as may be approved by Board on recommendation of Remuneration committee.

RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged.”

11. Increase in Remuneration of Whole-time Director

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT**, pursuant to provisions of the Companies Act, 2013 and subject to the limits specified in the Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Mahavirchand Chopra, Whole-time Director (DIN: **00398369**) of the company to ` 1, 00,000/- p.m. with effect from 1st June, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule V read with Section 196,197 and as may be approved by Board on recommendation of Remuneration committee.



RESOLVED FURTHER THAT all other terms and conditions of his appointment would remain unchanged.”

12. Power to create a charge or otherwise dispose of Property

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions if any, authority be and is hereby given to the Board of Directors of the Company (herein- after referred to as “the Board”) to borrow any sum or sums of money, from time to time, were the moneys to be Borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys to be borrowed, from time to time interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary or required for this purpose.

RESOLVED FURTHER THAT necessary Form MGT-14 be filed with the office of Registrar of Companies, Gujarat within the stipulated period of time.”

13. Borrowing Approval

To consider and if thought fit pass the following resolution with or without modification as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any, authority be and is hereby given to the Board of Directors of the Company (herein- after referred to as “the Board”) to borrow any sum or sums of money, from time to time, were the moneys to be Borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed ` 100,00,00,000/- (Rupees Hundred Core only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys to be borrowed, from time to time interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary or required for this purpose.

RESOLVED FURTHER THAT necessary Form MGT-14 be filed with the office of Registrar of Companies, Gujarat within the stipulated period of time.”

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 5th July, 2014

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:00375421

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 Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2014 to 16th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
3. 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	Mr. Chandraprakash Chopra	Mr. Jitendra Chopra	Sunil Kothari
Age	52	40	43
Date of Appointment	13/10/1992	01/04/2013	05/07/2014
Exercise Functional Area	Dyes & Chemicals	Dyes & Chemicals	Finance
Brief Resume	B.Com	B.Com	Chartered Accountant
Name of the companies in which he holds Directorship /committee membership	1. Indianic Infotech Limited 2. Camex Wellness Limited 3. Maxin Bags Private Limited	1. Fidele Specialities Private Limited 2. Moblon Tapes India Private Limited	1. Scrod Trading and Investment Company Limited 2. Scrin Trading and Investment Company Limited 3. Bindal Finstock Private Limited

Name	Mr. Sandeepkumar Mundra	Dr Ramgopal Gupta
Age	43	64
Date of Appointment	18/07/2012	30/09/2006
Exercise Functional Area	Information and Technology	General Business Administration
Name of the companies in which he holds Directorship /committee membership	1. Indianic Infotech Limited	1. Rajshakti Cements Limited 2. Maruti Multichem Private Limited 3. Gaurav Industries Private Limited 4. Gaurav Enterprises Private Limited

Notes for e-voting:**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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com 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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. E.G your name is HASMUKH SHAH, DEMAT ACCOUNT NO : 1301060000420420 then enter HA00420420 in the PAN field. - 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 5704 then enter RA00005704 in the PAN field. Eg. If your name is varun shah with folio number 499 then enter VA00000499 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 DOB OR DIVIDEND BANK 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 <Company Name> 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 9th September, 2014 at 10.00 a.m. and ends on 11th September, 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the 15th August, 2014 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. 6 & 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. Ram Gopal Gupta and Mr. Sandeep Mundra, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Remuneration Committee has recommended the appointment of these directors as Independent Directors from 16th September, 2014 up to 15th September, 2019.

Dr. Ram Gopal Gupta and Mr. Sandeep Mundra, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors are now being placed before the Members for their approval.

The Board recommends the resolution in relation to appointment of Dr. Ramgopal Gupta and Mr. Sandeep Mundra, as an Independent Director, for the approval by the shareholders of the Company

None of the Directors (except Dr. Ram Gopal Gupta and Mr. Sandeep Mundra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No.8

Mr. Sunil Kothari was appointed as Additional Director (Independent) with effect from July 5, 2014 by the Board pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he will hold office up to the date of the ensuing Annual General Meeting. The Company has received notices from the members, alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sunil Kothari for the office of Directors of the Company.

The Company has received declarations from Mr. Sunil Kothari that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Sunil Kothari fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Directors of the Company and is independent of the management.

Keeping in view their experience and knowledge, the Board considers that the proposed appointment of Mr. Sunil Kothari would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Sunil Kothari as Independent Directors of the Company.

Except Mr. Sunil Kothari, being the appointees, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the resolutions as set out at Item Nos. 8 of the Notice for your approval as ordinary resolutions.

Item No 9.

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 01st April 2013. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by Remuneration committee and the board of directors at their meeting held on 30th May 2014, approved the proposal to revise his remuneration. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals. Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for revision of remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Chandra Prakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item no. 10

Mr. Jitendra Chopra was appointed as Whole time Director of the Company for a period of three years w.e.f 01st April 2013. Mr. Jitendra Chopra's contribution in the filed of administration and accounts for the company is highly appreciable. Looking to the duties and responsibilities assigned to Mr. Jitendra Chopra and on recommendation made by Remuneration committee and the board of directors at their meeting held on 30th May 2014, approved the proposal to revise remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Chandra Prakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No 11

Mr. Mahavirchand Chopra was reappointed as Whole time Director of the Company for a period of three years w.e.f 01st April 2013. Mr. Mahavirchand Chopra is an operation head of the Ankleshwar unit. Looking to the duties and responsibilities assigned to Mr. Mahavirchand Chopra and on recommendation made by Remuneration committee and the board of directors at their meeting held on 30th May 2014, approved the proposal to revise remuneration. The board recommends the resolution for approval of members.

None of the Directors (except Mr. Mahavirchand Chopra) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No. 12 & 13

As per General Circular no. 04/2014 dated 25/03/2014 issued by Ministry of Corporate Affairs it is clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limit prescribed) and or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act. In view of the same it is required for every company to obtain consent of shareholders by passing special resolution for delegation of powers to the Board sanctioning the limit for Borrowings exceeding the paid up capital and free reserves of the Company. Accordingly members approval is sought for authorizing the Board to borrow money not exceeding ` 100,00,00,000/- (Rupees Hundred Crore.)



None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 5th July, 2014

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:00375421

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I GENERAL INFORMATION

1. Nature of Industry : **Manufacturing and trading of Dyes & Chemicals**
2. Date or Expected Date of Commencement of Commercial Business :
Commercial production already started in 1990
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **NA**
4. **Financial Performance Based On Given Indicators (As on 31.03.2014)**

Particulars	₹ In Lacs
Turnover including other income	22139.96
Total Expenses	21854.71
Profit/Loss Before Tax	285.25
Profit/Loss After Tax	191.64
Earnings Per Share	2.57
Dividend Rate	5%

5. Export Performance & Net Foreign exchange collaboration FOB Value of Exports: ₹ **23, 19,98,130**
6. Foreign Investments or Collaboration if Any : **Camex HK Limited**

II INFORMATION ABOUT THE APPOINTEES

1. Back Ground Details

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 01st April 2013. Since then there has been a considerable increase in the duties and responsibilities. Mr. Chandraprakash chopra is B.com and have vast experience of business and administration.

Mr. Jitendra Chopra was appointed as Whole time Director of the Company for a period of three years w.e.f 01st April 2013. Mr. Jitendra Chopra's contribution in the filed of administration and accounts for the company is highly appreciable.

Mr. Mahavirchand Chopra was reappointed as Whole time Director of the Company for a period of three years w.e.f 01st April 2013. Mr. Mahavirchand Chopra is an operation head of the Amnakeshwar unit.

2. Past Remuneration

1. Mr. Chandraprakash Chopra (From 01.04.2010 To 31.03.2014) ₹ 24,00,000 p.a. (Remuneration includes Salary and Allowances)
2. Mr. Mahavirchand Chopra (From 01.04.2010 To 31.03.2014) ₹ 8,40,000 p.a. (Remuneration includes Salary and Allowances)
3. Mr. Jitendra Chorpa (From 01.04.2013 To 31.03.2014) ₹ 14,40,000 p.a. (Remuneration includes Salary and Allowances)



3. Recognition or Awards

Mr. Chandraprakash Chopra is have experience of the more than 25 years in the business of the dyes and chemical, He is also associated with many industry associations and share his valuable knowledge.

Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are experienced persons in the business of dyes and chemicals. They are also associated with industry association. They have also experience in the field of marketing, technical and have good managerial skills.

4. Job Profile

Mr. Chandraprakash Chopra is having experience of more than 25 yeas in the dyes and chemicals. He is having full control of the operations of the Company. He has the expertise in the field of marketing, technical, accounts and etc.

Mr. Jitendra Chopra & Mr. Mahavirchand Chopra are having sound business and managerial skills. Mr. Mahavirchand Chopra is handling the entire operation of the Company's Ankleshwar Manufacturing unit and Mr. Jitendra Chopra is handling the operations of Ahmedabad office.

5. Remuneration Proposed

Sr No	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr.Chandraprakash Chopra	Rs 2,00,000 pm	Rs 3,00,000 pm
2	Mr. JitendraChopra	Rs 1,20,000 pm	Rs 2,00,000 pm
3	Mr.Mahavirchand Chopra	Rs 70,000 pm	Rs 1,00,000 pm

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

In view of inadequacy of profit in the financial year 2013-14, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

There is pecuniary relationship with the Company or relationship with managerial personnel.

III OTHER INFORMATION

1. Reason for Inadequate Profit

Due to Stiff market competitions and non availability of adequate working capital and high cost borrowings from Banks and Financial Institutions and with expansion activity of the company Company earned Profit of Rs 191.64 lacs during the financial year 2013-14, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

2. Steps taken or proposed to be taken for Improvement

Company will emphasize to increase the sale in domestic markets in the coming financial years, management believes we can explore other markets of the world to sale our quality products. Company is also carrying its expansion activities to increase sales of the company in upcoming years.

3. Expected increase in productivity and profits in measurable terms

Company is carrying on the expansion activity of the company for its ankleshwar plant to increase production capacity of the company.

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 5th July, 2014

By order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN:00375421



DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 25th Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2014.

Financial Performance	` in lacs	
Financial Results	2013-14	2012-13
Profit before Financial Expenses, Depreciation & Taxation	662.47	595.32
Financial Expenses	315.75	305.45
Profit Before Depreciation & Taxation	346.72	289.87
Depreciation	61.47	54.15
Profit Before Taxation	285.25	235.72
Provision for Taxation including Deferred Tax	93.61	73.59
Net Profit After Tax	191.64	162.13

OPERATIONS

During the year Company has achieved turnover of ` **22137.52 lacs**, as compared to last year sales of ` **20276.00** Lacs and profit of the current year also increased to ` **191.64** Lacs compared to profit of ` **162.13** 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.

Dividend

Your directors recommended a dividend of ` 0.50 per share on the paid up equity share capital of ` 10,20,87,000/-. The total outgo towards dividend would be ` 51,04,350/-. (excluding dividend tax)

Deposits

The Company has not accepted Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 in the current year.

Insurance

Adequate insurance cover has been taken for both the movable and the immovable properties of the company including Buildings, Plant & Machineries, and Stocks etc.

Directors

At the ensuing Annual General Meeting Mr. Jitendra Chopra and Mr. Chandraprakash Chopra, who retires by rotation and being eligible to offers themselves for re-appointment.

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of upto five (5) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation. Accordingly, it is proposed to appoint Dr. Ram Gopal Gupta and Mr. Sandeep Mundra as Independent Directors of your Company up to 5 (five) consecutive years from the date of this Annual General Meeting. Mr. Gauravkumar Chowdhary have resigned from the office of Directorship due to personal reason. In terms of provisions of Section 161 of the Companies Act, 2013, Mr. Sunil Kothari was appointed as an Additional Director of the Company and being eligible to offer himself for reappointment.

There being no other changes in directorship of the Company during the year under review.

Directors Responsibility Statement

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, which requires company to give a Directors Responsibility Statement, your directors hereby confirm –



That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

That Company has selected Mercantile 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 or loss of the company for that period.

That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other regulations.

That the directors have prepared the Annual accounts on a going concern basis for the year ending on 31st March, 2014.

Auditors

M/s. Surana Maloo & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Surana Maloo & Co., as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the Twenty Eighth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

Comment on Auditors' Report

There is no adverse comment in the Auditors' Report which requires any further explanation under Section 217 (3) of the Companies Act, 1956.

Particulars of Employees and Others

The Company does not have any employee receiving remuneration of ` 5,00,000/- per month or ` 60,00,000/- per annum and therefore no particulars are required to be furnished under Section 217 (2A) of the Companies Act, 1956

Information on Energy Conservation, Technology Absorption and Foreign Exchange Earnings

Particulars regarding conservation of energy, Technology up gradation, and Foreign Exchange Earnings and Outgo, pursuant to Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are given in the enclosure and form part of the Report.

Subsidiary Companies

During the year under review, Camex HK Limited was incorporated as subsidiary of the Camex Limited. Since there were business transaction in Camex HK Limited during the current financial year accordingly the Company has consolidated the financial statements with its foreign subsidiary company.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), Corporate Governance Report, Chairman's and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report

Appreciation

The Company places on record its deep appreciation for all those who are associated with the Company and have continued their support towards the growth and stability of the company.

**Place : Ahmedabad
Date : 5th July, 2014**

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



ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to section 217(1)(e) of the Companies act, 1956 along with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 forming part of Directors' Report for the year ended on 31/03/2014

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken

Company is giving high priority to energy conservation and has continued with its policy of energy audit and periodic overhauling of the plant and machinery.

(b) Additional Investments and proposals if any being implemented for reduction of consumption of energy. Investments in energy saving equipments are under implementation.

(c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods. Reduction in energy consumption leads to reduction in the cost of production and increase in the production efficiency, however the same cannot be quantified.

(d) Total Energy consumption and energy consumption per unit of production.

As advised to the management, the present activity of the company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION

(a) RESEARCH & DEVELOPMENT (R & D)

1) Specific areas in which R & D carried out by the company:

Research & Development efforts were carried out in new product development.

2) Benefit derived as a result of the above R & D

Improvement in the quality of products and reduction in wastage.

3) Future plan of action

R & D efforts are done on continuous basis by the company to reduce cost and improve the overall quality of products.

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 : ₹ 23,19,98,130

Foreign Exchange Outgo : ₹ 1,33,34,59,198

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(I) INDUSTRY STRUCTURE AND DEVELOPMENTS

Colorants have inherent element of value addition to a wide variety of products like textiles, leather, paper, food products, cosmetics, plastics, paints, inks and high-tech applications like optical data storage (CDs, DVDs), solar cells, medical diagnostics (CT Scan, angiography), security inks, lasers, photo dynamics etc. The colorant industry comprises two sub segments- dyes and pigments.

DYES

- Soluble substances used to pass color to the substrate,
- Major end use industries are textiles

PIGMENTS

- Insoluble substances and are in powdered or granular form
- Impart color by reflecting only certain light rays
- Major end use industries are paints and inks

and leather There are 12 types of dyes, classified on the basis of the usage, however disperse, reactive and direct dyes are the most commonly used in India. Pigments are broadly classified as organic and inorganic. The pigment market is estimated at ~USD 1.1 Bn. Carbon black and TiO₂ accounts for the 90% of the total pigment demand.

(II) OPPORTUNITIES AND THREATS.

OPPORTUNITIES

Chemical Industry which includes Dyes and pigments is a human resource intensive industry and hence generates huge employment opportunity. Globally, more than 20 million people are expected to employ in this industry. The diversification within the chemical industry is huge and covers more than eighty thousand commercial products. Global chemical market size was estimated at \$3.7 trillion in 2012 and is expected to grow at 4-5% per annum over the next decade to reach ~\$5.8 trillion by 2021

(III) OUTLOOK OF THE INDUSTRY

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 Indian dyestuff industry is highly fragmented and characterised by a large number of players in the unorganized sector. Today, Indian dyestuffs industry comprises about 950 units (50 in large and organized sector and 900 units under Small & Medium Enterprises (SME) Sector). These units are mainly present in the western states of Gujarat and Maharashtra, with Gujarat accounting for almost 80% of capacity. Within India,

(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 has achieved turnover of ` 22137.52 lacs, as compared to last year sales of ` 20276.00 lacs and profit of the current year also increased to ` 191.64 lacs compared to profit of ` 162.13 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.

CORPORATE GOVERNANCE REPORT

The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribed 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, 2014 is as follows.

Category	No of Directors	%
Promoters	3	50
Executive / Non Executive Independent Directors	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	6	No	1	Nil
Mr. Jitendra Chopra	Executive	7	7	Yes	2	Nil
Dr. Ram Gopal Gupta	Independent & Non Executive	7	5	No	4	Nil
Mr. Gauravkumar Chowdhary	Independent & Executive	7	6	Yes	Nil	Nil
Mr. Sandeep Mundra	Independent & Non Executive	7	6	No	1	Nil

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 01.04.2013, 22.05.2013, 10.08.2013, 18.09.2013, 12.11.2013, 12.02.2014 and 27.03.2014.

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 22.05.2013, 10.08.2013, 12.11.2013 and 12.02.2014 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Gauravkumar Chowdhary	Chairman	4
Mr. Chandraprakash Chopra	Member	4
Mr. Ram Gopal Gupta	Member	4

**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 annual and half yearly 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.

Remuneration Committee:

During the year under review no meeting of the Remuneration Committee was held.

Name of the Member	Status	No. of Meetings attended
Mr. Ram Gopal Gupta	Member	-
Mr. Chandraprakash Chopra	Member	-
Mr. Sandeep Mundra	Chairman	-

Remuneration to All Directors

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 2013-14 are given below:

Name of Director	Salary & Perquisites
Mr. Chandraprakash Chopra	24,00,000
Mr. Mahavirchand Chopra	8,40,000
Mr. Jitendra Chopra	14,40,000
Mr. Gauravkumar Chowdhary	4,80,000
Mr. Ram Gopal Gupta	NIL
Mr. Sandeep Mundra	NIL

Investor grievance committee:

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances. The Committee met on 10.08.2013, 12.11.2013 and 12.02.2014

Name of the Member	Status	No. of Meetings attended
Mr. Mahavirchand Chopra	Chairman	3
Mr. Chandraprakash Chopra	Member	3

Name and designation of compliance officer:

Mr. Chandraprakash Chopra (Managing Director)

Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat / Dividend	25	25	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 the most of the complaints.

General Body Meeting

Location and time for the last three AGM's

Year	Date	Venue	Time
2010-2011	26th September 2011	Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	10.30 A.M.
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		10.30 A.M.

During the period under report one Extraordinary General Meeting was held on 20th March, 2014 at Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad.

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

During the year Company has made preferential allotment of equity shares of 28,00,000 shares. The company had called an Extra Ordinary General Meeting of the members as on 20th March, 2014 to approve aforesaid issue.

Share Holder information

- 1) Annual General Meeting
Day, Date, Time and Venue 16th September, 2014 at 10.30 AM
B-201, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road,
Satellite Ahmedabad-380015
- 2) Financial Year/ Calander 1st April, 2013 to 31st March, 2014
- 3) Date of Book Closure 10th September, 2014 to 16th September, 2014
(both days inclusive)
- 4) Listing on Stock Exchanges Bombay Stock Exchange
- 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: camexltd@vsnl.net, 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



8) Shares Under Lock-in :

Sr No	Name of Shareholder	Total Number of Shares Held in Locked In
1	Jitendra Chopra	730300
2	Anita Devi Chopra	610000
3	Preksha Chopra	300000
4	Kalpesh Chopra	322800
5	Ranjanben K Shah	100000
6	Dashrathlal Ishwarlal Soni	100000
7	Puja Jayesh Soni	100000
8	Parth P. Soni	100000
9	Haren J. Shrimal	100000
10	Shashank Shrimal	100000
11	Ashokkumar K. Shrimal	100000
12	Monika Shrimal	100000
13	Ankit Narayan Shrimal	100000
14	Indubala Jain	55800
15	Anil Vyas	25000
16	Manoj Vyas	25000
17	Narendra Vyas	25000
18	Snehlata A Sharma	25000
19	Kaushlya Rajesh Sharma	25000
20	Jayshree Maheshkumar Sharma	25000
21	Rajeshkumar Shivilal Sharma	25000
22	Arvindkumar shivilal Sharma	25000
23	Duropati Naraindas Techchandani	25000
24	Gopal Agarwalla	25000
25	Gopal Agarwalla HUF	25000
26	Vasundhara Agarwalla	25000
27	Anubhav Agarwalla	25000
28	Saurav Maheshkumar Hurra	25000
29	Gaurav Maheshbhai Hurra	25000
30	Priya Gaurav Hurra	25000
31	Saroj Maheshkumar Hurra	25000
32	Priyam Saurav Hurra	25000

9) 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, 2013	13.78	13.10
May, 2013	12.45	10.15
June, 2013	10.65	8.23
July, 2013	8.21	7.82
August, 2013	8.21	8.21
September, 2013	0.00	0.00
October, 2013	0.00	0.00
November, 2013	8.05	8.05
December, 2013	10.25	8.45
January, 2014	11.29	10.76
February, 2014	16.21	11.00
March, 2014	22.60	17.00

10) Category wise Shareholding Pattern as on 31st March, 2014

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	59,295	0.58
6.	Indian Public	32,53,359	31.87
7.	NRIs / OCBs	1,368	0.00
8.	GDR / ADR	Nil	Nil
	Grand Total	1,02,08,700	100

11) Distribution of shareholding as on 31st March, 2014

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	3012	86.53	596906	5.85
501- 1000	262	7.53	224517	2.20
1001-2000	86	2.47	137995	1.35
2001-3000	31	0.89	80205	0.79
3001-4000	9	0.26	31980	0.31
4001-5000	7	0.20	32730	0.32
5001-10000	15	0.43	115012	1.13
10001 and above-	59	1.69	8989355	88.06
Total	3481	100	10208700	100

12) Plant Location

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



CERTIFICATION FROM CEO 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, 2014 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.

Chandraprakash Chopra
Managing Director & CEO
DIN: 00375421
Ahmedabad, May 30, 2014

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, 2014

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, 2014.

Chandraprakash Chopra
Managing Director & CEO
DIN: 00375421
Ahmedabad, May 30, 2014



AUDITORS CERTIFICATE

**TO
THE MEMBERS OF
CAMEX LIMITED**

- 1 We have examined the compliance of conditions of Corporate Governance by CAMEX LIMITED for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company, with Stock Exchanges.
- 2 The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3 In our opinion and to the best of our information and according to the explanations given to us we certify that the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements have been complied with in all material aspects by the Company.
- 4 We state that in respect of investor grievances received during the year ended 31st March 2014, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the Shareholders / Investors Grievance Committee.

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

**For, Surana Maloo & Co.
Chartered Accountants
sd/-**

**Place : Ahmedabad
Date : 30TH May, 2014**

**Per, VIDHAN SURANA
Partner
M. No. 41841**



INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF
CAMEX LIMITED
AHMEDABAD.**

Report on the Financial Statements

We have audited the accompanying financial statements of Camex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, cash flow and financial performance of the Company in accordance with the accounting standards notified under the companies Act, 1956 (the Act) read with the general circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the Accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, 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 Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 1956.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W
sd/-

Per, Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : 30th May, 2014



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date)

In our opinion and according to the information and explanations given to us, the nature of the company's business/activities during the year are such as that matters specified in clauses (VI), (VIII), (X), (XII), (XIII), (XIV), (XV), (XIX) and (XX) of paragraph 4 of the order are not applicable to the company. In respect of the other clauses, we report as under:

- I In respect of its fixed assets:
 - (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 periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets, No material discrepancies were noticed on such physical verification.
 - (c) In our opinion the Company has not disposed off any substantial part of fixed assets during the year and the going concern status of the company is not affected.
- II In respect of its inventories:
 - (a) As explained to us, the inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to 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 noticed on physical verification of inventories as compared to the book records.
- III In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - (a) As per the information and explanation given to us, and on the basis of records produced before us, the company has not given loan to any party. In respect of the said loan, the maximum amount outstanding at any time during the year was ` Nil (Closing Balance: Nil).
 - (b) Not Applicable
 - (c) Not Applicable
 - (d) Not Applicable
 - (e) The Company has taken unsecured loan from one party covered u/s 301 of the Act. In respect of the said loan, the maximum balance outstanding at any time during the year was ` 4,57,00,112/- and the year-end balance was ` 1,91,92,594/-.
 - (f) In our opinion and according to the information and explanations given to the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial of the interest of the Company.
 - (g) In respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand and therefore the question of overdue amount does not arise.
- IV In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with respect to the purchases of inventory and fixed assets, for the sale of goods & services. During



- the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- V In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- VI In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- VII In respect of statutory dues:
- (a) According to the records of the company, undisputed statutory dues including Employees Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities in time. According to the information and explanations given to us, no undisputed payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
- (b) According to the information & explanation given to us there is not any disputed statutory dues which have not been deposited on account of matters pending before the appropriate authorities.
- VIII Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to banks, non-banking financial company.
- IX In our opinion and according to information and explanation given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- X According to the information and explanations given to us and on examination of balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- XVIII According to information and explanations given to us and the company has issued 14,00,000 equity shares on preferential basis to parties and companies covered in the register maintained u/s 301 of the Act.
- XXI. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

**For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W**

sd/-

**Per, Vidhan Surana
Partner
Membership No.: 041841**

**Place : Ahmedabad
Date : 30th May, 2014**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,20,87,000	7,40,87,000
(b) Reserves and surplus	2	10,07,96,314	8,20,03,876
2 Non Current Liabilities			
(a) Long-term borrowings	3	4,37,39,690	6,62,13,334
(b) Deferred tax liabilities		60,18,092	54,74,980
3 Current liabilities			
(a) Short-term borrowings	4	31,21,16,407	32,67,09,915
(b) Trade payables	5	7,43,41,128	5,15,49,858
(c) Other current liabilities	6	97,36,389	1,55,21,774
(d) Short-term provisions	7	90,79,059	53,38,755
TOTAL		65,79,14,079	62,68,99,492
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	5,58,92,935	4,11,96,644
(ii) Capital Work in Progress		15,80,435	-
(b) Non-current investments	9	91,866	98,083
(c) Long-term loans and advances	10	25,06,618	14,04,733
2 Current assets			
(a) Inventories	11	9,98,67,014	8,84,24,227
(b) Trade receivables	12	44,27,13,367	44,60,79,053
(c) Cash and cash equivalents	13	38,21,539	2,44,51,467
(d) Short-term loans and advances	14	4,98,42,215	2,32,35,018
(e) Other current assets	15	15,98,090	20,10,267
TOTAL		65,79,14,079	62,68,99,492

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 26

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)
FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
Per, Vidhan Surana
Partner
Membership No. 41841

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

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

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

Place : Ahmedabad
Date : 30th May, 2014

Place : Ahmedabad
Date : 30th May, 2014

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	2013-14 Amount in `	2012-13 Amount in `
I Revenue From Operations	16	2,21,37,51,835	2,02,76,00,334
II Other income	17	2,44,694	3,52,848
III Total Revenue		<u>2,21,39,96,529</u>	<u>2,02,79,53,182</u>
IV Expenses:			
Cost of Materials consumed	18	30,23,29,963	18,79,56,145
Purchase of Stock in Trade	19	1,70,43,71,871	1,71,46,90,763
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	3,17,34,536	(1,91,68,282)
Employee benefits expense	21	2,94,97,483	2,64,19,337
Finance costs	22	3,15,75,607	3,05,44,760
Depreciation and amortization expense		61,46,667	54,15,187
Other Expenses	23	7,98,15,043	5,85,23,615
V Total expenses		<u>2,18,54,71,169</u>	<u>2,00,43,81,525</u>
VI Profit before tax (III- V)		<u>2,85,25,360</u>	<u>2,35,71,657</u>
VII Tax Expenses:			
(1) Current tax		88,07,270	81,40,824
(2) Deferred tax		5,43,112	(8,14,046)
(3) Short / (Excess Provision of Previous Years)		10,706	32,196
VIII Profit After Tax for the period (VI-VII)		<u>1,91,64,272</u>	<u>1,62,12,683</u>
IX Earnings per equity share face value of ` 10 each			
- Basic & Diluted		2.57	2.19

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 26

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
Per, Vidhan Surana
Partner
Membership No. 41841

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

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

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

Place : Ahmedabad
Date : 30th May, 2014

Place : Ahmedabad
Date : 30th May, 2014

**CASH FLOW STATEMENT FOR THE YEAR 2013-14**

	2013-14		2012-13	
	Amount in `	Amount in `	Amount in `	Amount in `
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		2,85,25,360		2,35,71,657
Add back:				
(a) Depreciation	61,46,667		54,15,187	
(b) Miscellaneous Expenses (Amortized)	-		63,130	
(c) Interest expenses	3,15,75,607		3,05,44,760	
Deduct:				
(a) Interest income	(2,31,494)		(3,52,848)	
(b) Loss/(Profit) on sale of Fixed Assets	4,612		8,515	
(c) Prior Period Expense	-		-	
(d) Dividend Income	(13,200)	3,74,82,192	-	3,56,78,744
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,60,07,552		5,92,50,401
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	(1,14,42,787)		(1,70,57,003)	
(b) Decrease / (Increase) in Trade and Other Receivables	(2,28,29,334)		(6,94,61,920)	
(c) Increase / (Decrease) in Trade and other Payables	1,77,56,620		(3,32,18,851)	
		(1,65,15,501)		(11,97,37,774)
CASH GENERATED FROM OPERATIONS		4,94,92,051		(6,04,87,373)
Deduct:				
Direct Taxes paid (Net)		(67,80,685)		(80,79,755)
NET CASH FROM OPERATING ACTIVITIES		4,27,11,366		(6,85,67,128)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(2,25,02,636)		(44,82,489)	
(b) Sale of Fixed Asset	74,500		11,000	
(c) Proceeds from Non Current Investment	6,217		(6,993)	
(d) Proceeds from Long Term Loans & Advances	(11,01,885)		13,986	
(e) Interest Received	2,31,494		3,52,848	
(f) Dividend Received	13,200		-	
		(2,32,79,111)		(41,11,648)
NET CASH USED IN INVESTING ACTIVITIES		(2,32,79,111)		(41,11,648)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Inflow:				
(a) Proceeds from Issue of Shares	3,36,00,000		-	
(b) Net Proceed from Long term Borrowing	(2,24,73,644)		(55,68,154)	
(c) Net Proceed from Short term Borrowing	(1,53,07,647)		11,03,34,926	
Outflow:				
(d) Dividend & Dividend Tax Paid	(43,05,288)		(43,05,288)	
(e) Interest Paid	(3,15,75,607)	(4,00,62,187)	(3,05,44,760)	6,99,16,724
NET CASH USED IN FINANCING ACTIVITIES		(4,00,62,187)		6,99,16,724
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,06,29,931)		(27,62,052)
OPENING BALANCE- CASH AND CASH EQUIVALENT		2,44,51,470		2,72,13,522
CLOSING BALANCE- CASH AND CASH EQUIVALENT		38,21,539		2,44,51,470

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN No: 112171W

sd/-

Per, Vidhan Surana
Partner
Membership No. 41841

Place : Ahmedabad
Date : 30th May, 2014

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, 2014

sd/-

Jitendra Chopra
(Whole Time Director)
DIN : 00374945

Notes forming Integral part of financial statement for the year ended on 31st March, 2014
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, and trading of Coal & Minerals, MS Products, and Wellness related Products.

Note B Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained.

B.1 Summary of significant accounting policies
a) Use of Estimates

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

c) Depreciation: on Tangible Fixed Assets

- Depreciation is provided on the basis of "Straight Line Method" on all depreciable fixed assets at the rate prescribed in schedule XIV of the Companies Act, 1956 on pro rata basis.
- Depreciation on fixed assets taken over by the company due to merger taken place in the financial year 2005-06 has been provided on "Written Down Value" method in accordance with the provision of Section 205(2)(b) of the Companies Act, 1956. The same method is followed in current year also.
- Depreciation in respect of fixed assets put to use in current year has been charged on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished.

d) 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.

e) Impairment of Tangible and Intangible Assets

Impairment Loss, if any is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

f) 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.



g) Revenue Recognition

- Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.
- All other income and Expenditure are recognized and accounted for on accrual basis.

h) 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.

i) Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, gains / losses on settlement and losses on restatement are recognized in the Purchase cost as directly related to cost of purchase.

j) 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 in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

k) Segment Reporting

The company is engaged mainly in two reportable segments "Manufacturing & Trading of Dyes, Chemical and others" and "Trading of Coal & 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.

l) Transaction in Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end using the closing foreign exchange rate. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise as exchange rate difference.

m) Excise Duty

Excise Duty has been accounted based on payments made in respect of the goods cleared.

n) Miscellaneous Expenditure (to the extent not written off or adjusted)

Share Issue expenditure is amortized over a period of five years in which the same was incurred.

o) Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event, 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 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 2014		As at 31 March 2013	
	Number	Amount in `	Number	Amount in `
Authorised				
Equity Shares of ` 10/- each	1,10,00,000	11,00,00,000	80,00,000	8,00,00,000
Total	1,10,00,000	11,00,00,000	80,00,000	8,00,00,000
Issued Subscribed & fully Paid up				
Equity Shares of ` 10 each fully paid	1,02,08,700	10,20,87,000	7,408,700	74,087,000
Total	1,02,08,700	10,20,87,000	7,408,700	74,087,000

Statement of Changes in Share Capital during the year

Particulars	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	Amount in `	Number	Amount in `
Equity Shares outstanding at the beginning of the year	74,08,700	74,087,000	74,08,700	74,087,000
Add: Shares issued during the year	28,00,000	2,80,00,000	-	-
Less: Shares buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	74,08,700	74,087,000

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

Name of Shareholder	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	11,34,230	11.11%	11,34,230	15.31%
Labh Marketing Pvt. Ltd.	-	0.00%	10,00,000	13.50%
Camex Realty Pvt. Ltd.	10,00,000	9.80%	-	0.00%
Rahul C. Chopra	7,31,370	7.16%	7,31,370	9.87%
Jitendra B. Chopra	7,30,300	7.15%	3,30,300	4.46%
Jayshree C. Chopra	6,48,385	6.35%	6,48,385	8.75%
Anita Jitendra Chopra	6,10,000	5.98%	2,10,000	2.83%
Devendrakumar B. Chopra	5,81,041	5.69%	5,81,041	7.84%
Chandraprakash B. Chopra HUF	5,07,800	4.97%	5,07,800	6.85%
Others each shareholder below 5 %	42,65,574	41.78%	22,65,574	30.58%
Total	1,02,08,700	100%	74,08,700	100%

* During the year the company has issued 28,00,000 Equity Shares on preferential basis, face value of ` 10/- each at a premium of ` 2/- per share.



Particulars	As at 31 March 2014	As at 31 March 2013
NOTE 2 RESERVE & SURPLUS		
a. Securities Premium Account		
Opening Balance	1,32,50,000	1,32,50,000
Add: Addition during the year	56,00,000	-
Closing Balance	1,88,50,000	1,32,50,000
b. General Reserve		
Opening Balance	3,42,17,848	2,92,17,848
Add:- Current Year Transfer	50,00,000	50,00,000
Closing Balance	3,92,17,848	3,42,17,848
c. Surplus of Profit & Loss Account		
Opening Balance	3,45,36,028	2,76,28,633
Add:- Net Profit For the current year	1,91,64,272	1,62,12,683
Less:- Transfer to General Reserve	50,00,000	50,00,000
Less:- Proposed Dividend	51,04,350	37,04,350
Less:- Tax on Dividend	8,67,484	6,00,938
Closing Balance	4,27,28,466	3,45,36,028
Total	10,07,96,314	8,20,03,876

NOTE 3 LONG TERM BORROWINGS**Secured**

(a) Term loans : From Banks		
Bank of Baroda - Car Loan	3,53,892	5,03,813
Bank of Baroda - Term Loan	13,43,000	-
Kotak Mahindra Bank Ltd.	-	29,920
(b) Term loans : Other Parties		
Kotak Mahindra Prime Ltd.	-	316,098
Daimiler Financial Services Ltd.	13,50,204	-
	30,47,096	8,49,831

Unsecured

(a) Term loans : Other Parties		
Inter Corporate Loans	-	24,02,566
(b) Others		
Inter Corporate Loans	2,15,00,000	2,02,10,825
Loans from related parties	1,91,92,594	4,27,50,112
	4,06,92,594	6,53,63,503
Total	4,37,39,690	6,62,13,334

Terms of Repayments

For Secured Term Loans

Term loan from Bank of Baroda is repayable in 60 monthly installments along with interest rate at 12.50%. Such loan is secured by hypothecation of respective vehicles.

Term loan from Kotak Mahindra Bank is repayable in 35 monthly installments along with interest rate at 13%. Such loan is secured by hypothecation of respective vehicles. Loan will be completed by March 2015.

Term loan from Bank Kotak Mahindra Prime Ltd is repayable in 35 monthly installments along with interest rate at 9.35%. Such loan is secured by hypothecation of respective vehicles. Loan will be completed by March, 2015.

Term loan from other parties includes loan from Daimiler 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.

NOTE 4 SHORT-TERM BORROWINGS

Particulars	As at 31 March 2014	As at 31 March 2013
Secured		
(a) Loans repayable on demand		
From Bank of Baroda		
Working Capital Facilities	18,33,53,382	13,96,06,566
Buyer's Credit Facilities	15,08,80,293	21,86,35,450
Term Loan - Bank of Baroda	5,73,000	-
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(2,26,90,268)	(3,15,32,101)
Total	<u>31,21,16,407</u>	<u>32,67,09,915</u>

Securities in respect of the Secured Borrowings 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 guarantee given by promoters of the company (to the extent borrowed balance amount) and by Camex Reality Pvt Ltd (to the extent ` 8.10 crore only).

v) **Terms of Repayment in respect of the Secured Borrowings from Bank of Baroda**

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. The re-payment shall commence after 12 months from the date of First Disbursement.

vi) **Rate of Interest in respect of the Secured Borrowings from Bank of Baroda**

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



Particulars	As at 31 March 2014	As at 31 March 2013
NOTE 5 TRADE PAYABLE		
For Materials (out of which ` Nil (` 70,21,056) dues to related parties)	6,50,08,790	4,44,45,587
For Expenses (Out of which ` Nil (` 8,084) dues to related parties)	70,49,759	70,17,612
For Capital Goods (Out of which ` Nil (` Nil) dues to related parties)	22,82,579	86,659
Total	<u>7,43,41,128</u>	<u>5,15,49,858</u>
NOTE 6 OTHER CURRENT LIABILITIES		
(i) Current Maturities of Long Term Debt		
- Term Loans :- Secured	17,56,610	14,35,027
- Term Loans :- Unsecured	23,77,011	34,12,733
A	<u>41,33,621</u>	<u>48,47,760</u>
(ii) Other payables		
- Advances Received from Customer	29,71,498	22,29,909
- Duties & Taxes	18,62,413	78,51,070
- Unclaimed Dividend	7,29,804	4,96,673
- Unpaid Expenses	39,053	96,362
B	<u>56,02,768</u>	<u>1,06,74,014</u>
Total (A + B)	<u>97,36,389</u>	<u>1,55,21,774</u>
NOTES 7 SHORT TERM PROVISION		
(a) Provision for Employee Benefits		
Salary & Wages Payable	4,31,306	5,24,007
Contribution to PF	33,967	36,731
Bonus Provision	4,43,037	3,38,162
E.S.I.C. Provision	31,827	27,757
Professional Tax Payable	36,660	13,545
(b) Others		
Income Tax Provision	20,98,050	88,820
Proposed Dividend	51,04,350	37,04,350
Tax on dividend	8,67,484	6,00,938
Wealth Tax Provision	32,377	4,445
Total	<u>90,79,059</u>	<u>53,38,755</u>

NOTE 8: FIXED ASSETS

Particular/Assets	Gross Block						Depreciation			Net Block	
	As at 01.04.2013	Addition During the year	Deduction During the Year	As at 31.03.2014	As at 01.04.2013	Addition During the Year	Deduction/ Adjustment During the year	As at 31.03.2014	As at 31.03.2013		
	Amount In `										
Tangible Fixed Assets											
Owned Assets											
Office Building	15,42,784	-	-	15,42,784	7,56,615	21,186	-	7,77,801	7,64,983	7,86,169	
Factory Building	1,41,65,427	-	-	1,41,65,427	46,52,965	4,73,252	-	51,26,217	90,39,210	95,12,462	
Plant & Machinery	4,49,63,248	1,48,71,462	60,000	5,97,74,710	2,43,05,034	22,76,835	-	2,65,81,869	3,31,92,841	2,06,58,214	
Computer	31,85,085	1,39,924	-	33,25,009	26,82,382	2,40,118	-	29,22,500	4,02,509	5,02,703	
Office Equipment	40,95,876	6,40,714	-	47,36,590	28,63,258	2,21,311	-	30,84,569	16,52,021	12,32,618	
Furniture & Fixtures	58,83,334	56,253	-	59,39,587	39,87,878	3,38,044	-	43,25,922	16,13,665	18,95,456	
Vehicle	1,11,95,646	52,13,848	89,184	1,63,20,310	62,75,792	24,37,592	69,942	86,43,442	76,76,868	49,19,854	
Commercial Vehicle	9,67,600	-	-	9,67,600	4,33,311	1,38,327	-	5,71,638	3,95,962	5,34,289	
Sub Total(A)	8,59,99,000	2,09,22,201	1,49,184	10,67,72,017	4,59,57,235	61,46,666	69,942	5,20,33,959	5,47,38,058	4,00,41,767	
Previous Year	8,15,60,716	44,82,489	44,205	8,59,99,000	4,05,66,739	54,15,187	24,690	4,59,57,236	4,00,41,764	4,09,93,979	
Leased Assets											
Lease hold Land	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877	
Sub Total(B)	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877	
Previous Year	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877	
Capital Work-in-Progress											
Factory Building	-	15,80,435	-	15,80,435	-	-	-	-	15,80,435	-	
Grand Total (A+B)	8,71,53,877	2,25,02,636	1,49,184	10,95,07,329	4,59,57,235	61,46,666	69,942	5,20,33,959	5,74,73,370	4,11,96,644	
Previous Year	8,27,15,593	44,82,489	44,205	8,71,53,877	4,05,66,739	54,15,187	24,690	4,59,57,236	4,11,96,641	4,21,48,856	

* Figures have been re-arranged and re-grouped, wherever necessary to make them comparable with those of current year.



Particulars	As at 31 March 2014	As at 31 March 2013
NOTE 9 CURRENT INVESTMENTS		
Quoted Investments	-	-
Unquoted Investments		
(a) Investments in Equity instruments		
- In Wholly owned Subsidiary:- Camex HK Limited (Hong-Kong)	776	6,993
- In Other Companies	90,090	90,090
(b) Investment in Bond	1,000	1,000
Total Non Current Investment	91,866	98,083

NOTE 10 NON CURRENT ASSETS: LONG TERM LOANS & ADVANCES		
a. Deposits to various parties		
Unsecured, considered good	25,06,618	14,04,733
Total	25,06,618	14,04,733

NOTE 11 INVENTORIES		
a. Raw Materials and components	5,55,17,980	1,29,50,835
b. Work-in-progress	1,75,18,477	2,44,69,332
c. Finished goods		
Manufactured by company	4,493	6,63,773
d. Stock-in-trade		
Other than manufactured by company: Trading	2,58,21,450	4,99,45,851
e. Stores and spares	59,941	23,708
f. Others (Packing Material)	9,44,673	3,70,728
Total	9,98,67,014	8,84,24,227

Inventories are valued as per following Method :

Items	Method of valuation	
	As at 31 March 2014	As at 31 March 2013
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

*There is not possible to identify net realizable value of work in progress stock and consider it includes all Cost.



Particulars	As at 31 March 2014	As at 31 March 2013
NOTE 12 TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	43,07,62,377	43,67,54,991
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	1,19,50,990	93,24,062
Total	<u>44,27,13,367</u>	<u>44,60,79,053</u>
NOTE 13 CASH & CASH EQUIVALENTS		
a. Balances with Banks	17,64,488	2,23,75,878
b. Cash on hand	8,17,525	16,01,409
c. Fixed Deposits with banks having maturity more than 12 months	12,39,526	4,74,180
Total	<u>38,21,539</u>	<u>2,44,51,467</u>
NOTE 14 SHORT TERM LOANS & ADVANCES		
Other loans & advances		
Unsecured, considered good		
Advance Paid to Vendors	57,18,006	2,73,254
Advance Recoverable in cash / kind or value to be received	4,17,01,432	2,07,89,677
Advance to Staff	10,28,220	7,77,530
Advance Income Tax & TDS (Net of Provision)	13,94,557	13,94,557
Total	<u>4,98,42,215</u>	<u>2,32,35,018</u>
NOTE 15 OTHER CURRENT ASSETS		
Interest Accrued but not due on Bank Fixed Deposits	15,98,090	20,10,267
Total	<u>15,98,090</u>	<u>20,10,267</u>
NOTE 16 REVENUE FROM OPERATIONS		
(a) Sales	2,24,72,06,055	2,04,99,16,817
Less: Excise Duty	3,77,67,233	2,44,52,850
	<u>2,20,94,38,822</u>	<u>2,02,54,63,967</u>
(b) Other Operating Income	43,13,013	21,36,367
Total revenue from Operations	<u>2,21,37,51,835</u>	<u>2,02,76,00,334</u>



Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Class of Goods		
Trading of Dyes & Chemicals	1,61,01,04,123	1,30,08,77,708
Trading of Coal & Minerals	20,46,84,750	45,59,90,016
Dyes Manufacturing	37,47,31,149	23,68,73,447
Others	1,99,18,800	3,17,22,796
Total	<u>2,20,94,38,822</u>	<u>2,02,54,63,967</u>
Description of Sales		
Indigenous Sales	1,97,74,40,692	1,92,63,40,135
Export Sales (F.O.B. Value - Manufacturing)	22,97,51,618	9,68,16,563
Export Sales (F.O.B. Value - Trading)	22,46,512	23,07,269
Total Sales	<u>2,20,94,38,822</u>	<u>2,02,54,63,967</u>
NOTE 17 OTHER INCOME		
Interest Income	2,31,494	3,52,848
Dividend Income	13,200	-
Total	<u>2,44,694</u>	<u>3,52,848</u>
NOTE 18 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	1,29,50,835	1,49,48,797
Add: Purchases	34,48,97,108	18,59,58,183
Less: Inventory at the end of the year	5,55,17,980	1,29,50,835
Cost of Material Consumed	<u>30,23,29,963</u>	<u>18,79,56,145</u>
Principal Items of Raw Material Consumed		
Class of Goods		
Vinyl Supher	4,01,54,790	2,22,38,487
H Acid	5,20,96,325	2,08,40,955
Blue 19	2,71,36,033	1,23,71,315
Cynoric	9,90,92,101	40,99,418
Others	8,38,50,714	12,84,05,970
Total	<u>30,23,29,963</u>	<u>18,79,56,145</u>



Particulars	Year Ended 31.03.2014 Value in `	Year Ended 31.03.2013 Value in `
NOTE 19 PURCHASES OF STOCK-IN-TRADE		
Purchases made during the year	1,70,43,71,871	1,71,46,90,763
Cost of Sales of Trading Material	1,70,43,71,871	1,71,46,90,763
NOTE 20 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE		
(A) Work In Progress		
Opening Work in Progress	2,44,69,332	2,58,87,175
Less: Closing Work in Progress	1,75,18,477	2,44,69,332
TOTAL(A)	69,50,855	14,17,843
(B) Finished Goods		
Opening of Finished Goods	6,63,773	13,06,550
Less: Closing of Finished Goods	4,493	6,63,773
TOTAL(B)	6,59,280	6,42,777
(C) Stock in Trade		
Opening of Stock in Trade	4,99,45,851	2,87,16,949
Less: Closing of Stock In Trade	2,58,21,450	4,99,45,851
TOTAL(C)	2,41,24,401	(2,12,28,902)
TOTAL(A+B+C)	3,17,34,536	(1,91,68,282)
NOTE 21 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	2,86,16,464	2,56,12,111
(b) Contributions to -		
- Provident and Other Fund	4,88,618	4,81,568
- Gratuity Fund Contributions	49,698	27,464
(c) Staff Welfare Expenses	3,42,703	2,98,194
Total	2,94,97,483	2,64,19,337
NOTE 22 FINANCE COSTS		
Interest expense in respect of credit facilities from Bank of Baroda	2,02,67,828	1,95,33,122
Less: Interest income on FD kept as margin for such credit facilities	(35,07,634)	(28,50,578)
	1,67,60,194	1,66,82,544
Other Interest Expenses	53,75,495	70,14,948
Bank Commission and Charges	94,39,918	68,47,268
Total	3,15,75,607	3,05,44,760



Particulars	Year Ended 31.03.2014 Value in `	Year Ended 31.03.2013 Value in `
NOTE 23 OTHER EXPENSES		
Manufacturing Expenses		
Drainage Charges	23,747	21,344
Effluent Treatment Charges	16,42,154	14,04,514
Factory Expenses	2,54,827	2,67,803
Laboratory Expenses	70,984	35,091
Power & Fuel Expenses	1,78,92,155	1,25,69,299
Repair & Maintenance		
- Plant & machinery	9,65,580	4,16,972
- Others	3,89,986	29,850
Spares and Stores Expense	7,76,178	4,74,634
Water Charges	5,50,390	1,98,686
(A)	<u>2,25,66,001</u>	<u>1,54,18,193</u>
Administrative Expenses		
Auditors Remuneration	3,91,013	3,73,046
Donations	1,10,500	56,500
Electric Expenses	8,93,315	6,61,671
Foreign Exchange Fluctuation	32,43,694	52,62,701
Foreign Travelling Expenses	19,69,395	30,51,463
General Office Administration Expenses	21,54,649	17,69,186
Legal & Professional charges	26,75,515	11,78,457
Miscellaneous Expenses	16,05,502	7,36,590
Postage & Telephone Expenses	14,78,855	13,21,500
Preliminary Expenses Written Off	2,50,500	63,130
Rent Expenses	25,53,292	15,30,220
Repair & Maintenance Expenses	15,49,101	11,40,434
Subscription & Membership Fee	5,68,637	3,92,306
Tax & Insurance Expenses	19,15,539	10,57,359
Testing & Laboratory Expenses	36,999	90,062
Traveling, Conveyance and Vehicle Expenses	35,14,000	37,35,565
Loss on Sales of Assets	4,612	8,515
(B)	<u>2,49,15,117</u>	<u>2,24,28,705</u>
Selling & Distribution Expenses		
Advertisement Expense	1,80,793	1,15,692
Freight –outward	90,60,935	62,64,560
Packing Expenses	1,13,74,684	91,73,430
Commission	55,74,735	45,37,692
Sales Promotion Expenses	61,42,778	5,85,343
(C)	<u>3,23,33,925</u>	<u>2,06,76,717</u>
TOTAL (A + B + C)	<u><u>7,98,15,043</u></u>	<u><u>5,85,23,615</u></u>



Particulars	For the Year ended 31 March 2014 Value in `	For the Year ended 31 March 2013 Value in %
Spares & Stores Material Consumed		
Imported (C.I.F. basic)	-	0.00%
Indigenous	7,76,178	100.00%
Total	7,76,178	100%

Particulars	For the Year 2013-14 Value in `	For the Year 2012-13 Value in `
Expenditure in Foreign Currency		
- Foreign Travelling	19,69,395	30,51,463
- Registration & Investment	-	81,438
Earning in Foreign Currency		
- F.O.B. Value of Export	23,19,98,130	9,91,23,832

NOTE 24: CONTINGENT LIABILITIES & COMMITMENTS**CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

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

NOTE NO. 25 SEGMENT INFORMATION**(A) Information about Business Primary Business Segment**

(` in Lacs)

Particulars	Dyes & Chemicals		Coals & Minerals		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Revenue						
External (Net of Excise)	20047.54	15694.74	2046.85	4559.90	22094.39	20254.64
Inter Segment	-	-	-	-	-	-
Total Revenue	20047.54	15694.74	2046.85	4559.90	22094.39	20254.64
Result						
Segment Result	579.71	505.58	21.30	35.59	601.01	541.16
Unallocated expenditure net off unallocated Income						
Finance Cost					315.76	305.45
Profit Before Tax					285.25	235.72
Tax Expense					93.61	73.59
Profit after Tax					191.64	162.13

(B) Other Information

Segment Asset	6545.14	6196.49	34.00	72.51	6579.14	6268.99
Segment Liabilities	4042.79	3956.79	9.94	34.41	4052.73	3991.20
Capital Employed	2502.36	2239.69	24.05	38.10	2526.41	2277.79
Capital Expenditure	225.03	44.82	0	0		
Depreciation and Amortization	61.46	54.15	0	0		



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, auxiliaries, 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 26: 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, 2014	As at 31st March, 2013
Principle amount due & remaining unpaid	99,73,648	1,10,39,804
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 industrial 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 2014	For the year ended 31 March 2013
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

Enterprises over which Key Managerial Personnel are able to exercise 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	51,60,000 (56,10,000)	- -	9,60,000 (3,60,000)	61,20,000 (59,70,000)
2	Interest Expenses	-	38,24,980 (57,89,360)	- -	38,24,980 (57,89,360)
3	Rent	2,40,000 (2,40,000)	11,38,992 (6,91,020)	2,40,000 (2,40,000)	16,18,992 (11,71,020)
4	Purchase	-	27,89,46,283 (21,14,57,059)	- -	27,89,46,283 (21,14,57,059)
5	Sale of Goods	-	6,58,08,287 (7,79,97,650)	- -	6,58,08,287 (7,79,97,650)
6	Loan received	-	10,98,75,000 (4,71,35,000)	- -	10,98,75,000 (4,71,35,000)
	less : Repaid	-	13,69,50,000 (60,57,500)	- -	13,69,50,000 (60,57,500)
	Balance	-	1,91,92,594 (4,27,50,112)	- -	1,91,92,594 (4,27,50,112)

***Amount in Bracket Pertains to the Previous Year.**

**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 2013-14	For the Year 2012-13
Profit attributable to Equity Share Holders	1,91,65,875	1,62,12,683
Weighted average number of Equity Share for Basic EPS:	74,47,056	74,08,700
Basic & Diluted Earnings per share (in `)	2.57	2.19
Face Value of Equity Shares (in `)	10	10

e) Disclosure of AS-22: Deferred Tax (Assets)/ Liability

Particulars	For the Year 2013-14	For the Year 2012-13
Opening Balances of Deffered Tax Liability	54,74,980	62,89,026
Add/(Less) : Timing Difference Due to Depreciation	6,08,132	(8,14,046)
Add/ (Less) : Timing Difference due to Preliminary Exps.	(65,020)	-
Closing Balances of Deffered Tax Liability	60,18,092	54,74,980

- f) Balances of sundry creditors, debtors, receivables/payables from/to various parties/authorities, 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-arranged and re-grouped, whenever necessary to make them comparable with those of the current year.

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)
FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
Per, Vidhan Surana
Partner
Membership No. 41841

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

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

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

Place : Ahmedabad
Date : 30th May, 2014

Place : Ahmedabad
Date : 30th May, 2014



CONSOLIDATED ACCOUNTS



INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF
BOARD OF DIRECTORS
AHMEDABAD.**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Camex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of consolidated the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.



Other Matter

1. We did not audit the financial statements of subsidiary company, whose financial statements reflect the total assets of ` 2.09 Cr. and total revenue(net)of ` 5.06 Cr. as at 31st Match 2014 for the year ended on that date. These financial statements have been audited by other auditor whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the report of the other auditor.

**For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W
sd/-**

**Place : Ahmedabad
Date : 30th May, 2014**

**Per, Vidhan Surana
Partner
Membership No.: 041841**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,20,87,000	7,40,87,000
(b) Reserves and surplus	2	10,12,40,242	8,20,03,876
2 Non Current Liabilities			
(a) Long-term borrowings	3	4,37,39,690	6,62,13,334
(b) Deferred tax liabilities		60,18,092	54,74,980
3 Current liabilities			
(a) Short-term borrowings	4	31,21,16,407	32,67,09,915
(b) Trade payables	5	8,52,53,152	5,15,49,858
(c) Other current liabilities	6	98,30,345	1,55,21,774
(d) Short-term provisions	7	90,79,059	53,38,755
TOTAL		66,93,63,986	62,68,99,492
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	5,58,92,935	4,11,96,644
(ii) Capital Work in Progress		15,80,435	-
(b) Non-current investments	9	91,090	98,083
(c) Long-term loans and advances	10	25,06,618	14,04,733
2 Current assets			
(a) Inventories	11	11,11,67,857	8,84,24,227
(b) Trade receivables	12	44,27,13,367	44,60,79,053
(c) Cash and cash equivalents	13	39,71,379	2,44,51,467
(d) Short-term loans and advances	14	4,98,42,215	2,32,35,018
(e) Other current assets	15	15,98,090	20,10,267
TOTAL		66,93,63,986	62,68,99,492

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 26

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)

FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
Per, Vidhan Surana
Partner
Membership No. 41841

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

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

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

Place : Ahmedabad
Date : 30th May, 2014

Place : Ahmedabad
Date : 30th May, 2014



**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2014**

Particulars	Note No.	2013-14 Amount in `
I Revenue From Operations	16	2,21,37,51,835
II Other income	17	2,44,694
III Total Revenue		<u>2,21,39,96,529</u>
IV Expenses:		
Cost of Materials consumed	18	30,23,29,963
Purchase of Stock in Trade	19	1,71,48,92,852
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	2,04,33,693
Employee benefits expense	21	2,94,97,483
Finance costs	22	3,20,04,012
Depreciation and amortization expense		61,46,667
Other Expenses	23	8,00,73,266
V Total expenses		<u>2,18,53,77,936</u>
VI Profit before tax (III- V)		<u>2,86,18,594</u>
VII Tax Expenses:		
(1) Current tax		88,07,270
(2) Deferred tax		5,43,112
(3) Short / (Excess Provision of Previous Years)		10,706
VIII Profit After Tax for the period (VI-VII)		<u>1,92,57,506</u>
IX Earnings per equity share face value of ` 10 each		
- Basic & Diluted		2.57

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 26

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2013-14**

	2013-14		2012-13	
	Amount in `	Amount in `	Amount in `	Amount in `
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		2,86,18,594		2,35,71,657
Add back:				
(a) Depreciation	61,46,667		54,15,187	
(b) Miscellaneous Expenses (Amortized)	-		63,130	
(c) Interest expenses	3,20,04,012		3,05,44,760	
(d) Effect of Exchange Rate Change	(3,62,155)		-	
Deduct:				
(a) Interest income	2,31,494		(3,52,848)	
(b) Loss/(Profit) on sale of Fixed Assets	4,612		8,515	
(c) Prior Period Expense	-		-	
(d) Dividend Income	13,200		-	
		3,80,37,831		3,56,78,744
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,66,56,424		5,92,50,401
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	(2,27,43,630)		(1,70,57,003)	
(b) Decrease / (Increase) in Trade and Other Receivables	(2,28,29,334)		(6,94,61,920)	
(c) Increase / (Decrease) in Trade and other Payables	2,87,62,599		(3,32,18,851)	
		(1,68,10,365)		(11,97,37,774)
CASH GENERATED FROM OPERATIONS		4,98,46,059		(6,04,87,373)
Deduct:				
Direct Taxes paid (Net)		(67,81,312)		(80,79,755)
NET CASH FROM OPERATING ACTIVITIES		4,30,64,747		(6,85,67,128)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(2,25,02,636)		(44,82,489)	
(b) Sale of Fixed Asset	74,500		11,000	
(c) Proceeds from Non Current Investment	-		-	
(d) Proceeds from Long Term Loans & Advances	(11,01,885)		13,986	
(e) Interest Received	(2,31,494)		3,52,848	
(f) Dividend Received	(13,200)		-	
		(2,37,74,715)		(41,04,655)
NET CASH USED IN INVESTING ACTIVITIES		(2,37,74,715)		(41,04,655)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Inflow:				
(a) Proceeds from Issue of Shares	3,36,00,000		-	
(b) Net Proceed from Long term Borrowing	(2,24,73,644)		(55,68,154)	
(c) Net Proceed from Short term Borrowing	(1,45,93,508)		11,03,34,926	
Outflow:				
(d) Dividend & Dividend Tax Paid	(43,05,288)		(43,05,288)	
(e) Interest Paid	(3,20,04,012)	(3,97,76,452)	(3,05,44,760)	6,99,16,724
NET CASH USED IN FINANCING ACTIVITIES		(3,97,76,452)		6,99,16,724
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,04,86,421)		(27,55,059)
OPENING BALANCE- CASH AND CASH EQUIVALENT		2,44,57,800		2,72,13,522
CLOSING BALANCE- CASH AND CASH EQUIVALENT		39,71,379		2,44,57,800

As per our report of even date,

For Surana Maloo & Co

(Chartered Accountants)

FRN No: 112171W

sd/-

Per, Vidhan Surana
Partner
Membership No. 41841

Place : Ahmedabad
Date : 30th May, 2014

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, 2014

sd/-

Jitendra Chopra
(Whole Time Director)
DIN : 00374945



Notes forming Integral part of consolidated financial statement for the year ended on 31st March, 2014

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, and trading of Coal & Minerals, MS Products, and Wellness related Products and its subsidiary Camex HK Limited is engaged in the business of trading of Dyes and Chemicals.

Note B Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained.

B.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

c) Depreciation: on Tangible Fixed Assets

- Depreciation is provided on the basis of "Straight Line Method" on all depreciable fixed assets at the rate prescribed in schedule XIV of the Companies Act, 1956 on pro rata basis.
- Depreciation on fixed assets taken over by the company due to merger taken place in the financial year 2005-06 has been provided on "Written Down Value" method in accordance with the provision of Section 205(2)(b) of the Companies Act, 1956. The same method is followed in current year also.
- Depreciation in respect of fixed assets put to use in current year has been charged on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished.

d) 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.

e) Impairment of Tangible and Intangible Assets

Impairment Loss, if any is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

f) 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.

To account for investments in associates using the equity method.

g) Revenue Recognition

- Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.
- All other income and Expenditure are recognized and accounted for on accrual basis.

h) 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.

i) Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, gains / losses on settlement and losses on restatement are recognized in the Purchase cost as directly related to cost of purchase.

j) 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 in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

k) Segment Reporting

The company is engaged mainly in two reportable segments "Manufacturing & Trading of Dyes, Chemical and others" and "Trading of Coal & 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.

l) Transaction in Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end using the closing foreign exchange rate. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise as exchange rate difference.

To account for gains/losses in the statement of profit and loss on foreign exchange rate fluctuations relating to monetary items at the year end.

To accumulate exchange differences arising on monetary items that, in substance, form part of the company's net investment in a non-integral foreign operation in a foreign currency translation reserve. To recognize such balances in the statement of Profit and Loss on disposal of the net investments.

To translate the financial statement of non-integral foreign operations by recording the exchange difference arising on translation of assets/liabilities and income/expenses in a foreign exchange translation reserve.

m) Excise Duty

Excise Duty has been accounted based on payments made in respect of the goods cleared.

n) Miscellaneous Expenditure (to the extent not written off or adjusted)

Share Issue expenditure is amortized over a period of five years in which the same was incurred.

o) Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event, 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 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 2014	
	Number	Amount in `
Authorised		
Equity Shares of ` 10/- each	1,10,00,000	11,00,00,000
Total	<u>1,10,00,000</u>	<u>11,00,00,000</u>
Issued Subscribed & fully Paid up		
Equity Shares of ` 10 each fully paid	1,02,08,700	10,20,87,000
Total	<u>1,02,08,700</u>	<u>10,20,87,000</u>

Statement of Changes in Share Capital during the year

Particulars	Equity Shares As at 31 March 2014	
	Number	Amount in `
Equity Shares outstanding at the beginning of the year	74,08,700	7,40,87,000
Add: Shares issued during the year	28,00,000	2,80,00,000
Less: Shares buy back during the year	-	-
Equity Shares outstanding at the end of the year	<u>1,02,08,700</u>	<u>10,20,87,000</u>

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

Name of Shareholder	Equity Shares As at 31 March 2014	
	No. of Shares held	% of Holding
Chandraprakash B. Chopra	11,34,230	11.11%
Camex Reality Pvt. Ltd.	10,00,000	9.80%
Rahul C. Chopra	7,31,370	7.16%
Jitendra B. Chopra	7,30,300	7.15%
Jayshree C. Chopra	6,48,385	6.35%
Anita Jitendra Chopra	6,10,000	5.98%
Devendrakumar B. Chopra	5,81,041	5.69%
Chandraprakash B. Chopra HUF	5,07,800	4.97%
Others each shareholder below 5%	42,65,574	41.78%
Total	<u>1,02,08,700</u>	<u>100%</u>

* During the year the company has issued 28,00,000 Equity Shares on preferential basis, face value of ` 10/- each at a premium of ` 2/- per share.



Particulars

As at 31
March 2014**NOTE 2 RESERVE & SURPLUS**

a. Securities Premium Account	
Opening Balance	1,32,50,000
Add: Addition during the year	56,00,000
Closing Balance	<u>1,88,50,000</u>
b. General Reserve	
Opening Balance	3,42,17,848
Add:- Current Year Transfer	50,00,000
Closing Balance	<u>3,92,17,848</u>
c. Surplus of Profit & Loss Account	
Opening Balance	3,45,36,028
Add:- Net Profit For the current year	1,92,57,506
Add:- Foreign Currency Transaction Reserve	3,97,508
Less:- Loss of Previous Years - Camex HK	46,814
Less:- Transfer to General Reserve	50,00,000
Less:- Proposed Dividend	51,04,350
Less:- Tax on Dividend	8,67,484
Closing Balance	<u>4,31,72,394</u>
Total	<u><u>10,12,40,242</u></u>

NOTE 3 LONG-TERM LIABILITIES**Long Term Borrowings****Secured****(a) Term loans : From Banks**

Bank of Baroda - Car Loan	3,53,892
Bank of Baroda - Term Loan	13,43,000

(b) Term loans : Other Parties

Daimiler Financial Services Ltd.	13,50,204
	<u>30,47,096</u>

Unsecured**(a) Term loans : Other Parties**

Inter Corporate Loans	-
-----------------------	---

(b) Others

Inter Corporate Loans	2,15,00,000
Loans from related parties	1,91,92,594

4,06,92,594**Total**4,37,39,690

**Terms of Repayments**

For Secured Term Loans

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

Term loan from Kotak Mahindra Bank is repayable in 35 monthly installments along with interest rate at 13%, Such loan is secured by hypothecation of respective vehicles. Loan will be completed by March 2015.

Term loan from Bank Kotak Mahindra Prime Ltd is repayable in 35 monthly installments along with interest rate at 9.35%, Such loan is secured by by hypothecation of respective vehicles. Loan will be completed by March, 2015.

Term loan from other parties includes loan from Daimiler 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.

NOTE 4 SHORT-TERM BORROWINGS**Particulars****As at 31
March 2014****Secured****(a) Loans repayable on demand****From Bank of Baroda**

Working Capital Facilities	18,33,53,382
Buyer's Credit Facilities	15,08,80,293
Term Loan - Bank of Baroda	5,73,000
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(2,26,90,268)

Total**31,21,16,407****Securities in respect of the Secured Borrowings from Bank of Baroda**

- Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material and book debts of the company for present & future.
- 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.
- Equitable Mortgage of 2nd, 3rd and 4th Floor of Camex House, Navrangpura, Ahmedabad in the State of Gujarat owned by Camex Reality Pvt Limited.
- Personal gaurantee given by promoters of the company (to the extent borrowed balance amount) and by Camex Reality Pvt Ltd (to the extent ` 8.10 crore only).
- Terms of Repayment in respect of the Secured Borrowings from Bank of Baroda**

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. The re-payment shall commence after 12 months from the date of First Disbursement.

vi) Rate of Interest in respect of the Secured Borrowings from Bank of Baroda

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

Particulars

As at 31
March 2014**NOTE 5 TRADE PAYABLE**

For Materials (out of which ` Nil (` 70,21,056) dues to related parties)	7,59,20,814
For Expenses (Out of which ` Nil (` 8,084) dues to related parties)	70,49,759
For Capital Goods (Out of which ` Nil (` Nil) dues to related parties)	22,82,579
Total	<u>8,52,53,152</u>

NOTE 6 OTHER CURRENT LIABILITIES**(i) Current Maturities of Long Term Debt**

- Term Loans :- Secured	17,56,610
- Term Loans :- Unsecured	23,77,011
A	<u>41,33,621</u>

(ii) Other payables

- Advances Received from Customer	29,71,498
- Duties & Taxes	18,62,413
- Unclaimed Dividend	7,29,804
- Unpaid Expenses	1,33,009
B	<u>56,96,724</u>

Total (A + B)**98,30,345****NOTES 7 SHORT TERM PROVISION****(a) Provision for Employee Benefits**

Salary & Wages Payable	4,31,306
Contribution to PF	33,967
Bonus Provision	4,43,037
E.S.I.C. Provision	31,827
Professional Tax Payable	36,660

(b) Others

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

Total**90,79,059**

NOTE 8: FIXED ASSETS

Particular/Assets	Amount In `									
	Gross Block					Depreciation			Net Block	
	As at 01.04.2013	Addition During the year	Deduction During the year	As at 31.03.2014	As at 01.04.2013	Addition During the Year	Deduction/ Adjustment During the year	As at 31.03.2014	As at 31.03.2013	As at 31.03.2013
Tangible Fixed Assets										
Owned Assets										
Office Building	15,42,784	-	-	15,42,784	7,56,615	21,186	-	7,77,801	7,64,983	7,86,169
Factory Building	1,41,65,427	-	-	1,41,65,427	46,52,965	4,73,252	-	51,26,217	90,39,210	95,12,462
Plant & Machinery	4,49,63,248	1,48,71,462	60,000	5,97,74,710	2,43,05,034	22,76,835	-	2,65,81,869	3,31,92,841	2,06,58,214
Computer	31,85,085	1,39,924	-	33,25,009	26,82,382	2,40,118	-	29,22,500	4,02,509	5,02,703
Office Equipment	40,95,876	6,40,714	-	47,36,590	28,63,258	2,21,311	-	30,84,569	16,52,021	12,32,618
Furniture & Fixtures	58,83,334	56,253	-	59,39,587	39,87,878	3,38,044	-	43,25,922	16,13,665	18,95,456
Vehicle	1,11,95,646	52,13,848	89,184	1,63,20,310	62,75,792	24,37,592	69,942	86,43,442	76,76,868	49,19,854
Commercial Vehicle	9,67,600	-	-	9,67,600	4,33,311	1,38,327	-	5,71,638	3,95,962	5,34,289
Sub Total(A)	8,59,99,000	2,09,22,201	1,49,184	10,67,72,017	4,59,57,235	61,46,666	69,942	5,20,33,959	5,47,38,058	4,00,41,767
Previous Year	8,15,60,716	44,82,489	44,205	8,59,99,000	4,05,66,739	54,15,187	24,690	4,59,57,236	4,00,41,764	4,09,93,979
Leased Assets										
Lease hold Land	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877
Sub Total(B)	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877
Previous Year	11,54,877	-	-	11,54,877	-	-	-	-	11,54,877	11,54,877
Capital Work-in-Progress										
Factory Building	-	15,80,435	-	15,80,435	-	-	-	-	15,80,435	-
Grand Total (A+B)	8,71,53,877	2,25,02,636	1,49,184	10,95,07,329	4,59,57,235	61,46,666	69,942	5,20,33,959	5,74,73,370	4,11,96,644
Previous Year	8,27,15,593	44,82,489	44,205	8,71,53,877	4,05,66,739	54,15,187	24,690	4,59,57,236	4,11,96,641	4,21,48,856

* Figures have been re-arranged and re-grouped, wherever necessary to make them comparable with those of current year.

Particulars

As at 31
March 2014**NOTE 9 CURRENT INVESTMENTS**

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

NOTE 10 NON CURRENT ASSETS: LONG TERM LOANS & ADVANCES

a. Deposits to various parties		
Unsecured, considered good		25,06,618
Total		25,06,618

NOTE 11 INVENTORIES

a. Raw Materials and components	5,55,17,980
b. Work-in-progress	1,75,18,477
c. Finished goods Manufactured by company	1,13,05,336
d. Stock-in-trade Other than manufactured by company: Trading	2,58,21,450
e. Stores and spares	59,941
f. Others (Packing Material)	9,44,673
Total	11,11,67,857

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

*There is not possible to identify net realizable value of work in progress stock and consider it includes all Cost.



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



Particulars	For the year ended 31 March 2014
Class of Goods	
Trading of Dyes & Chemicals	1,61,01,04,123
Trading of Coal & Minerals	20,46,84,750
Dyes Manufacturing	37,47,31,149
Others	1,99,18,800
Total	<u>2,20,94,38,822</u>
Description of Sales	
Indigenous Sales	1,97,74,40,692
Export Sales (F.O.B. Value - Manufacturing)	22,97,51,618
Export Sales (F.O.B. Value - Trading)	22,46,512
Total Sales	<u>2,20,94,38,822</u>
NOTE 17 OTHER INCOME	
Interest Income	2,31,494
Dividend Income	13,200
Total	<u>2,44,694</u>
NOTE 18 COST OF RAW MATERIAL CONSUMED	
Inventory at the beginning of the year	1,29,50,835
Add: Purchases	34,48,97,108
Less: Inventory at the end of the year	5,55,17,980
Cost of Material Consumed	<u>30,23,29,963</u>
Principal Items of Raw Material Consumed	
Class of Goods	
Vinyl Supher	4,01,54,790
H Acid	5,20,96,325
Blue 19	2,71,36,033
Cynoric	9,90,92,101
Others	8,38,50,714
Total	<u>30,23,29,963</u>



Particulars	Year Ended 31.03.2014 Value in `
NOTE 19 PURCHASES OF STOCK-IN-TRADE	
Purchases made during the year	1,71,48,92,852
Cost of Sales of Trading Material	<u>1,71,48,92,852</u>
NOTE 20 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE	
(A) Work In Progress	
Opening Work in Progress	2,44,69,332
Less: Closing Work in Progress	1,75,18,477
TOTAL(A)	<u>69,50,855</u>
(B) Finished Goods	
Opening of Finished Goods	6,63,773
Less: Closing of Finished Goods	1,13,05,336
TOTAL(B)	<u>(1,06,41,563)</u>
(C) Stock in Trade	
Opening of Stock in Trade	4,99,45,851
Less: Closing of Stock In Trade	2,58,21,450
TOTAL(C)	<u>2,41,24,401</u>
TOTAL(A+B+C)	<u>2,04,33,693</u>
NOTE 21 EMPLOYEE BENEFITS EXPENSE	
(a) Salaries and Wages	2,86,16,464
(b) Contributions to -	
- Provident and Other Fund	4,88,618
- Gratuity Fund Contributions	49,698
(c) Staff Welfare Expenses	3,42,703
Total	<u>2,94,97,483</u>
NOTE 22 FINANCE COSTS	
Interest expense in respect of credit facilities from Bank of Baroda	2,02,67,828
Less: Interest income on FD kept as margin for such credit facilities	(35,07,634)
	1,67,60,194
Other Interest Expenses	53,75,495
Bank Commission and Charges	98,68,323
Total	<u>3,20,04,012</u>



Particulars	Year Ended 31.03.2014 Value in `
NOTE 23 OTHER EXPENSES	
Manufacturing Expenses	
Drainage Charges	23,747
Effluent Treatment Charges	16,42,154
Factory Expenses	2,54,827
Laboratory Expenses	70,984
Power & Fuel Expenses	1,78,92,155
Repair & Maintenance	
- Plant & machinery	9,65,580
- Others	3,89,986
Spares and Stores Expense	7,76,178
Water Charges	5,50,390
(A)	<u>2,25,66,001</u>
Administrative Expenses	
Auditors Remuneration	3,91,013
Donations	1,10,500
Electric Expenses	8,93,315
Foreign Exchange Fluctuation	32,43,694
Foreign Travelling Expenses	19,69,395
General Office Administration Expenses	21,54,649
Legal & Professional charges	26,75,515
Miscellaneous Expenses	18,63,725
Postage & Telephone Expenses	14,78,855
Preliminary Expenses Written Off	2,50,500
Rent Expenses	25,53,292
Repair & Maintenance Expenses	15,49,101
Subscription & Membership Fee	5,68,637
Tax & Insurance Expenses	19,15,539
Testing & Laboratory Expenses	36,999
Traveling, Conveyance and Vehicle Expenses	35,14,000
Loss on Sales of Assets	4,612
(B)	<u>2,51,73,341</u>
Selling & Distribution Expenses	
Advertisement Expense	1,80,793
Freight –outward	90,60,935
Packing Expenses	1,13,74,684
Commission	55,74,735
Sales Promotion Expenses	61,42,778
(C)	<u>3,23,33,925</u>
TOTAL (A + B + C)	<u>8,00,73,266</u>



Particulars	For the Year ended 31 March 2014 Value in `	For the Year ended 31 March 2014 Value in %
Spares & Stores Material Consumed		
Imported (C.I.F. basic)	-	0.00%
Indigenous	7,76,178	100.00%
Total	7,76,178	100%
Particulars		For the Year 2013-14 Value in `
Expenditure in Foreign Currency		
- Foreign Travelling		19,69,395
Earning in Foreign Currency		
- F.O.B. Value of Export		23,19,98,130

NOTE 24: CONTINGENT LIABILITIES & COMMITMENTS

CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

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

NOTE NO. 25 SEGMENT INFORMATION

(A) Information about Primary Business Segment

(` in Lacs)

Particulars	Dyes & Chemicals 2013-14	Coals & Minerals 2013-14	Total 2013-14
Revenue			
External (Net of Excise)	20047.54	2046.85	22094.39
Inter Segment	-	-	-
Total Revenue	20047.54	2046.85	22094.39
Result			
Segment Result	579.71	21.30	601.01
Unallocated expenditure net off unallocated Income			
Finance Cost			315.76
Profit Before Tax			285.25
Tax Expense			93.59
Profit after Tax			191.66

(B) Other Information

Segment Asset	6545.14	34.00	6579.14
Segment Liabilities	4042.79	9.94	4052.73
Capital Employed	2502.37	24.05	2526.43
Capital Expenditure	225.03	0	

Particulars	(` in Lacs)		
	Dyes & Chemicals 2013-14	Coals & Minerals 2013-14	Total 2013-14
Depreciation and Amortization	61.46		
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, auxiliaries, 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 26: 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, 2014
Principle amount due & remaining unpaid	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 2014
a. Audit Fees	2,52,810
b. Taxation Matters	84,270
Total	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

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	51,60,000 (56,10,000)	-	9,60,000 (3,60,000)	61,20,000 (59,70,000)
2	Interest Expenses	-	38,24,980 (57,89,360)	-	38,24,980 (57,89,360)
3	Rent	2,40,000 (2,40,000)	11,38,992 (6,91,020)	2,40,000 (2,40,000)	16,18,992 (11,71,020)
4	Purchase	-	27,89,46,283 (21,14,57,059)	-	27,89,46,283 (21,14,57,059)
5	Sale of Goods	-	6,58,08,287 (7,79,97,650)	-	6,58,08,287 (7,79,97,650)
6	Loan received	-	10,98,75,000 (4,71,35,000)	-	10,98,75,000 (4,71,35,000)
	less : Repaid	-	13,69,50,000 (60,57,500)	-	13,69,50,000 (60,57,500)
	Balance	-	1,91,92,594 (4,27,50,112)	-	1,91,92,594 (4,27,50,112)

*Amount in Bracket Pertains to the Previous Year.

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 2013-14
Profit attributable to Equity Share Holders	1,91,65,875
Weighted average number of Equity Share for Basic EPS:	74,47,056
Basic & Diluted Earnings per share (in `)	2.57
Face Value of Equity Shares (in `)	10

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

Particulars	For the year ended 31 March 2014	
		%
Raw Material Consumed		
Imported (C.I.F. basic)	13,13,12,575	43.43%
Indigenious	17,10,17,387	56.57%
Total	30,23,29,963	100.00%
Spares & Stores Material Consumed		
Imported (C.I.F. basic)	-	0.00%
Indigenious	5,50,390	100.00%
Total	5,50,390	100.00%
Trading Goods Purchase		
Imported (C.I.F. basic)	1,20,01,77,228	70.42%
Indigenious	50,41,94,642	29.58%
Total	1,70,43,71,871	100.00%
Expenditure in Foreign Currency		
Foreign Travelling	19,69,395	-
Earning in Foreign Currency		
F.O.B. Value of Export	23,19,98,130	-

- f) Balances of sundry creditors, debtors, receivables/payables from/to various parties/authorities, 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 not given in the consolidated financial statement because this is the first year of consolidation.

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)
FRN No: 112171W

For, and on behalf of Camex Limited

sd/-
Per, Vidhan Surana
Partner
Membership No. 41841

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

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

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

Place : Ahmedabad
Date : 30th May, 2014

Place : Ahmedabad
Date : 30th May, 2014



FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(In `)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital	Reserves	Total Asset	Total "Liability"	Investment	Turnover/ Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Country
1	Camex HK Limited	US\$	775.00	443,928.00	2,909,427.00	20,464,723.00	-	50,648,684.00	93,234.00	-	93,234.00	-	Hong Kong

- Camex Limited is Holding 100 shares (100% Holding) having face value of HK\$ 1/- each.

- Conversion is made at the exchange rate of US \$ = Rs. 60.10 as on 31.03.2014.

Place : Ahmedabad
Date : 30th May, 2014

Chamdraprakash Chopra
Managing Director

Jitendra Chopra
Whole time Director

Ramya Pandya
Company Secretary



CAMEX LIMITED

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 25th Annual General Meeting of Camex Limited to be held on 16th September, 2014 at B-201, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road, Satellite Ahmedabad-380015, at 10.30 A.M.

Signature : _____

Folio No.: / Client ID _____

Name of the Shareholder: _____

CAMEX LIMITED

REGISTERED OFFICE

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014

CIN: **L24230GJ1989PLC013041**

Name of the company: Camex Limited

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

Name of the member (s): _____

Registered Address: _____

E-mail ID: _____

Folio No/Client ID _____

DP ID: _____

I/we, being the member (s) of _____ shares of Camex Limited, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____ Signature : _____ or failing him

2. Name: _____

Address: _____

E-mail ID: _____ Signature : _____ or failing him

3. Name: _____

Address: _____

E-mail ID: _____ Signature : _____



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25TH Annual general meeting of the company, to be held on 16th September, 2014 at B-201, Dev Arc Mall, Nr. Isckon Bridge, S.G. Road, Satellite Ahmedabad-380015, at 10.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

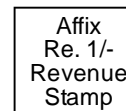
Resolution Nos.:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the year ended March 31, 2014
3. Appoint a director in place of Mr. Jitendra Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. Appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible, offers himself for reappointment.
5. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
6. Appointment of Dr Ramgopal Gupta as Independent director For Five years
7. Appointment of Mr. Sandeep Mundra as Independent director For Five years
8. Appointment of Mr. Sunil Kothari as Independent director For Five years
9. Increase Remuneration of Mr. Chandraprakash Chopra ` 3,00,000 pm w.e.f 01.04.2014.
10. Increase Remuneration of Mr. Jitendra Chopra ` 2,00,000 pm w.e.f 01.04.2014.
11. Increase Remuneration of Mr. Mahavirchand Chopra ` 1,00,000 pm w.e.f 01.06.2014.
12. Power to create a charge or otherwise dispose of Property
13. Approval of Borrowing Limit

Signed this _____ day of _____, 2014.

Signature of shareholder _____

Signature of Proxy holder(s) _____



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.

PRINTED MATTER

To,

If undelivered, please return to :

CAMEX LIMITED

REGISTERED OFFICE

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