



Camex Limited

24th

Annual Report

2012-13

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. Gauravkumar Chowdhary	Independent Director
Mr. Sandeepkumar Mundra	Independent Director

COMPANY SECRETARY

Mr. Ramya Pandya

REGISTERED OFFICE

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

AUDITORS

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

BANKERS

Bank of Baroda

REGISTRAR & TRANSFER AGENT

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

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of CAMEX LIMITED will be held at Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, **on 5th September, 2013 at 10.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on March 31, 2013 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. Chandraprakash Chopra who retires by rotation and being eligible to offer himself for reappointment.
4. To appoint a director in place of Mr. Mahavirchand Chopra who retires by rotation and being eligible to offer himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

6. Increase Borrowing Limit of The Company

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

"RESOLVED THAT consent of the company be and is hereby accorded under section 293(1)(a) and other applicable provisions if any, of the Companies Act, 1956 to the Board of Directors of the Company (hereinafter referred to as "the Board") to Mortgage and/or Charging only on such conditions as they deem fit, all or part of the movable and/or immovable property of the Company where so ever situate, both present and future (save and except the current assets hypothecated/pledged in favour of the Company's Bankers for securing borrowings for working capital requirements) in favour of one or more banks and/or Financial Institutions and/or Trustee of Debenture holders and/or others to secure term loans borrowed/to be borrowed and/or debenture issued/to the public or any other person or persons, not exceeding ` 100,00,00,000/- (Rupees Hundred Crores only) together with interest at the agreed rates and compound/additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other money payable by the Company in terms of any loan agreement/Head of Agreement/Letter of Sanction/ Memorandum of the terms and conditions/ debenture trust deed entered into/to be entered into by the Company in respect of such term loan and/or debentures."

7. To consider and if thought fit pass the following resolution with or without modification as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of section 293 (1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company be and is hereby accorded 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 Crores 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."

8. Appointment of Director

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

“RESOLVED THAT Mr. Sandeepkumar Mundra who was appointed as an additional director of the Company pursuant to Sec 260 of the Companies Act, 1956 and holds the office up to date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 in writing, proposing his candidature for the office of director, be and is hereby appointed as director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

9. Appointment of Director

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

“RESOLVED THAT Mr. Jitendra Chopra who was appointed as an additional director of the Company pursuant to Sec 260 of the Companies Act, 1956 and holds the office up to date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 in writing, proposing his candidature for the office of director, be and is hereby appointed as director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

10. Re-Appointment of Mr. Chandraprakash Chopra as Managing Director

To consider and if thought fit, to pass, with or without modification(s), the Following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 269 and schedule XIII of the Companies Act 1956 and other applicable provisions, if any Mr. Chandraprakash Chopra be and is hereby reappointed as Managing Director of the company for a period of three years with effect from 01st April, 2013 on the terms enumerated as under :

Salary ` 2,00,000 /- Per Month
Period Three Years from 01/04/2013

“RESOLVED FURTHER THAT Board of Directors of the Company are authorised to complete all formalities in this regards and are further authorised to review the remuneration payable to Mr. Chandraprakash Chopra during the period of his appointment as long as the remuneration so determined by the Board are in compliance of Sec. 269 and within the limits specified under Schedule XIII.

Perquisites: Payable as under

- Leave travel concession: return passage for the self and family in accordance with the rules specified by the Company.
- Medical reimbursement for self and his family will be reimbursed by the Company.
- Club fees subject to a maximum of two clubs excluding admission and like membership
- Provision of car for use on Company’s business and telephone at residence will not be considered as a perquisites. Personal long distance call on telephone and use of the car for private purpose shall be billed by the company to the individual appointee concerned."

11. Re-Appointment of Mr. Mahavirchand Chopra as Whole time Director

To consider and if thought fit, to pass, with or without modification(s), the Following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 269 and schedule XIII of the Companies Act 1956 and other applicable provisions, if any Mr. Mahavirchand Chopra be and is hereby reappointed as Whole time Director of the Company for a period of three years with effect from 01st April, 2013 on the terms enumerated as under :

Salary ` 70,000 /- Per Month
Period Three Years From 01/04/2013

RESOLVED FURTHER THAT Board of Directors of the Company are authorized to complete all formalities in this regards and are further authorized to review the remuneration payable to Mr. Mahavirchand Chopra during the period of his appointment as long as the remuneration so determined by the Board are in compliance of Sec. 269 and within the limits specified under Schedule XIII.

Perquisites: Payable as under :

- Leave travel concession: return passage for the self and family in accordance with the rules specified by the Company.
- Medical reimbursement for self and his family will be reimbursed by the Company.
- Club fees subject to a maximum of two clubs excluding admission and like membership
- Provision of car for use on company's business and telephone at residence will not be considered as a perquisite. Personal long distance call on telephone and use of the car for private purpose shall be billed by the Company to the individual appointee concerned."

12. Appointment of Mr. Jitendra Chopra as Whole time Director

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

"**RESOLVED THAT** pursuant to provisions of section 269 and schedule XIII of the Companies Act 1956 and other applicable provisions, if any Mr. Jitendra Chopra be and is hereby appointed as Whole-time Director of the Company for a period of three years with effect from 01st April, 2013 on the terms enumerated as under :

Salary ` 1,20,000 /- Per Month

Period Three Years From 01/04/2013

"**RESOLVED FURTHER THAT** Board of Directors of the Company are authorised to complete all formalities in this regards and are further authorised to review the remuneration payable to Mr. Jitendra Chopra during the period of his appointment as long as the remuneration so determined by the Board are in compliance of Sec. 269 and within the limits specified under Schedule XIII."

Perquisites: Payable as under :

- Leave travel concession: return passage for the self and family in accordance with the rules specified by the Company.
- Medical reimbursement for self and his family will be reimbursed by the Company.
- Club fees subject to a maximum of two clubs excluding admission and like membership.
- Provision of car for use on company's business and telephone at residence will not be considered as a perquisites. Personal long distance call on telephone and use of the car for private purpose shall be billed by the Company to the individual appointee concerned."

Registered Office:

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

Date: 22nd May, 2013

By order of the Board

**Mr. Chandraprakash Chopra
Chairman & Managing Director**

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.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2013 to 5th September, 2013 (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 / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name	Mr. Chandraprakash Chopra	Mr. Mahavirchand Chopra
Age	52	40
Date of Appointment	13/10/1992	15/01/1996
Exercise Functional Area	Dyes & Chemicals	Dyes & Chemicals
Brief Resume	B.Com	BSC
Name of the companies in which he holds Directorship/committee membership	Camex Reality Private Limited Camex Tradelink Limited Camex Wellness Limited Indianic Infotech Limited Maxian Bags Private Limited Labh Marketing Private Limited	Nimp Healthcare Private Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956
Item No. 6 & 7

Earlier shareholders of the Company have accorded their consent to the Board of Directors of the Company to borrow up to ` 50 Crores. With the on going expansion this limit is likely to breach shortly. It is therefore proposed to authorize the directors to borrow up to ` 100 Crores and create security in favor of the banks and financial institution to extend of that amount. Board recommends the above resolution for approval of the shareholders.

None of the directors are interested in the above resolution.

Item No 8.

Keeping in view for achieving the long term plans of the Company, The board has accordingly inducted Mr. Sandeepkumar Mundra as an additional director of the Company with effect from 18th July, 2012 and he holds office till the conclusion of the next annual general meeting. The board recommends his appointment.

Name of the Director	Mr. Sandeepkumar Mundra
Date of Birth	18/03/1971
Date of Appointment	18/07/2012
Experience in specific functional area	20 years
Directorship in other companies	Indianic Infotech Limited

None of the directors except Mr. Sandeepkumar Mundra is interested or concerned in this resolution.

Item no. 9

Keeping in view for achieving the long term plans of the Company, The board has accordingly inducted Mr. Jitendra Chopra as an additional director of the Company with effect from 1st April, 2013 and he holds office till the conclusion of the next annual general meeting. The board recommends his appointment.

Name of the Director	Mr. Jitendra Chopra
Date of Birth	15/06/1975
Date of Appointment	01/04/2013
Experience in specific functional area	13 years
Directorship in other companies	Fidele Specialities Private Limited Moblon Tapes India Private Limited

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

Item No 10.

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 01st April 2010. 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 01st April 2013, approved the proposal to reappoint him as Managing Director for the period of three years subject to approval as may required. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

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 2010. 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 01st April 2013 has approved the proposal to re appoint him as Whole-time Director for the period of three years subject to approval as may required.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

Item No. 12

Looking to the duties and responsibilities assigned to Mr. Jitendra Chopra and on recommendation made by remuneration committee, the board of directors at their meeting held on 01st April 2013 has approved the proposal to appoint him as Whole-time Director for the period of three years subject to approval as may required.

Pursuant to provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the approval of the members is required to be obtained for his appointment. The board recommends the resolution for approval of members.

None of the directors except Mr. Chandraprakash Chopra, Mr. Mahavirchand Chopra and Mr. Jitendra Chopra are interested or concerned in this resolution.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956

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:** N A

4. Financial Performance Based On Given Indicators (As on 31.03.2013)

Particulars	(` In Lacs)
Turnover including other income	20279.45
Total Expenses	20043.73
Profit/Loss Before Tax	235.39
Profit/Loss After Tax	162.12
Earnings Per Share	2.19
Dividend Rate	5%

5. Export Performance & Net Foreign exchange collaboration

FOB Value of Exports: ` 9,91,23,832

**6. Foreign Investments or Collaboration if Any
Camex HK Limited**

II INFORMATION ABOUT THE APPOINTEES

1. Back Ground Details

Mr. Chandraprakash Chopra

Mr. Mahavirchand Chopra

Mr. Jitendra Chopra

Already given in the above paragraph

2. Past Remuneration

1. Mr. Chandraprakash Chopra (From 01.04.2010 To 31.03.2013) ` 24,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites)
2. Mr. Mahavirchand Chopra (From 01.04.2010 To 31.03.2013) ` 8,40,000 p.a. (Remuneration includes Salary, Allowances and Perquisites)
3. Mr. Jitendra Chorpa ---

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 years 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

As Proposed

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 2012-13, 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 others, Company earned Profit of ` 162.12 lacs during the financial year 2012-13, 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.

3. Expected increase in productivity and profits in measurable terms

Company has incorporated the Wholly Own subsidiary in the Hong Kong for exploring the international markets; management believes that revenues of the Company will increase satisfactorily in the upcoming financial years.

IV. DISCLOSURES

(1) The shareholders of the company shall be informed of the remuneration package of the managerial person:

As mentioned above.

Registered Office:

Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 22nd May, 2013

By order of the Board

**Mr. Chandraprakash Chopra
Chairman & Managing Director**

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 24th Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2013.

Financial Performance	` in lacs	
Financial Results	2012-13	2011-12
Profit before Financial Expenses, Depreciation & Taxation	594.99	459.60
Financial Expenses	305.45	212.71
Profit Before Depreciation & Taxation	289.54	246.89
Depreciation	54.15	44.86
Profit Before Taxation	235.39	202.03
Provision for Taxation including Deferred Tax	73.26	66.61
Net Profit After Tax	162.13	135.40

OPERATIONS

During the year Company has achieved turnover of ` 20276.00 Lacs, as compared to last years' sales of ` 14616.76 Lacs and profit of the current year also increased to ` 162.12 Lacs compared to profit of ` 135.40 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 ` 7,40,87,000/-. The total outgo towards dividend would be ` 37,04,350/- (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. Chandraprakash Chopra and Mr. Mahavirchand Chopra, who retires by rotation and being eligible for offers themselves for reappointment. During the year Mr. Rahul Chopra, Mr. Sandeepkumar Mundra and Mr. Jitendra Chopra were appointed as an additional directors of the Company. However Mr. Rahul Chopra, Mr. Devenra Chopra and Mr. Indramal Nagori have resigned from the office of Directorship due to personal reason. 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, 2013.

Auditors

The Auditors M/s. Surana Maloo & Co., Chartered Accountants retire at the ensuing Annual General Meeting and offer themselves for reappointment. The Auditors have confirmed that if appointed their appointment would be within the limit stated in Section 224 of the Companies Act, 1956

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.

Cost Auditor

As per the requirements of the central government and pursuant to the provisions of the section 233 B of the Companies Act, 1956 the audit of the cost accounts relating to the product "Dyes" is being carried out every year. The Company has appointed Shri Uttam Bhandari as cost auditor for the year 2012-13 from 01.04.2012 – 31.03.2013.

Subsidiary Companies

During the year under review, Camex HK Limited is incorporated as subsidiary of the Camex Limited. There was no business transaction in Camex HK Limited during the current financial year accordingly the Company has not consolidated the financial statements with its foreign subsidiary Company.

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 : 22nd May, 2013

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

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 31/03/2013

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 : ` 9,91,23,832

Foreign Exchange Outgo : ` 86,03,18,018

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(I) INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemical Industry is one of the oldest industry in India and contributes significantly towards industrial and economic growth of nation. It provides valuable chemicals for various and products such as textiles, papers, paints and varnishes, leather etc. The dyes stuff sector is one of the important segment of the chemicals industry in India having forward and backward linkages with variety of sectors like textiles, leather, plastics, printing. The textile industry accounts for the largest consumption of dyestuff at nearly 70%. Form being importers and distributors in the 1950, it has now emerged as global supplier of dyestuff and dye intermediaries particularly for reactive, acid, vat and direct dyes. India accounts for approximately 7% of the world production.

(II) OPPORTUNITIES AND THREATS.

OPPORTUNITIES

1. Indian chemical industry could grow at 11% p.a.
2. High end use demand based on per capita consumption.
3. Improved export competitiveness.
4. Potential for technology up-gradation to provide value added products.
5. Developed countries are looking at outsourcing dye production to developing countries, as production facilities shift base to Asian countries like India and China.
6. The evolution of chemical industry globally provides valuable pointers to understand how countries ensured growth.

THREATS

1. By products during manufacture of Dyes and dye intermediates containing inorganic chemical compounds.
2. By products during manufacture of Dyes and dye intermediates containing organic chemical compounds.
3. Environmental hazards concern.
4. Low quality conscious.
5. Devaluation in the Indian Rupee.

(III) OUTLOOK OF THE INDUSTRY

The Indian chemical industry could grow at 11% p.a. to reach size of \$224 billion by 2017. However, the industry could aspire to grow much more and its growth potential is limited only by its aspirations. In an optimistic scenario, high end-use demand based on increasing per capita consumption, improved export competitiveness and resultant growth impact for each sub-sector of the chemical industry could lead to an overall growth rate greater than 15% p.a. and a size of \$ 290 billion by 2017.

(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 the sales of the Company amounted to ` 20276.00 Lacs, has increased as compared to last years' sales of ` 14616.76 Lacs and profit of the current year has also increased to ` 162.12 Lacs compared to profit of ` 135.40 Lacs for the previous financial year. Your directors are hopeful of getting better results in the current financial year.

(VI) HUMAN RESOURCES/IR

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 prescribe by SEBI. The Company respects the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders.

Board of directors

Composition and category of directors of March 31, 2013 is as follows.

Category	No of Directors	%
Promoters	4	50
Non Executive Independent Directors	3	37.5
Executive Independent Director	1	12.5
Total	8	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	6	Nil
Mr. Mahavirchand Chopra	Executive	7	7	NO	1	Nil
Mr. Indramal Nagori	Executive Independent	7	5	Yes	1	Nil
Dr. Ram Gopal Gupta	Independent & Non Executive	7	5	No	4	Nil
Mr. Devendrakumar Chopra	Executive	7	5	No	2	Nil
Mr. Gaurav Chowdhary	Independent & Non Executive	7	7	No	Nil	Nil
Mr. Rahul Chopra#	Executive	7	5	Yes	1	Nil
Mr. Sandeepkumar Mundra #	Independent & Non Executive	7	2	No	1	Nil

#Mr. Rahul Chopra and Mr. Sandipkumar Mundra were appointed as an additional directors of the Company w.e.f. 18th July, 2012.

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

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

1st April, 2012, 16th May, 2012, 18th July, 2012 31st July, 2012, 25th October, 2012 31st October, 2012 and 11th February, 2013

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 16th May, 2012, 30th July, 2012, 30th October, 2012 and 10th February, 2013 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Indramal Nagori	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, the Remuneration Committee met on 18th July 2012 and 22nd March 2013.

Name of the Member	Status	No. of Meetings attended
Mr. Ram Gopal Gupta	Member	2
Mr. Chandraprakash Chopra	Member	2
Mr. Gauravkumar Chowdhary	Chairman	2

Remuneration to All Directors

Name of Director	Salary & Perquisites
Mr. Chandraprakash Chopra	₹ 24,00,000
Mr. Mahavirchand Chopra	₹ 8,40,000
Mr. Devendrakumar Chopra	₹ 14,40,000
Mr. Gaurav Chowdhary	₹ 4,80,000
Mr. Rahul Chopra	₹ 4,80,000
Mr. Ram Gopal Gupta	NIL
Mr. Indramal Nagori	NIL
Mr. Sandeep Mundra	NIL

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 2012-13 are given below:

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 30th July, 2012, 30th October, 2010, 10th February, 2013 and 31st March, 2013

Name of the Member	Status	No. of Meetings attended
Mr. Mahavirchand Chopra	Chairman	4
Mr. Chandraprakash Chopra	Member	4

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	21	21	0
Stock Exchange	0	0	0
SEBI	13	13	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
2009-2010	20th September 2010	Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	10.30 A.M.
2010-2011	26th September 2011		10.30 A.M.
2011-2012	16 th August 2012	Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	10.30 AM

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

Postal Ballot

During the year Company has altered main object clause as mentioned in Clause III[A] of Memorandum of Association by inserting clause 3 after clause 2 by passing special resolution through postal ballot and the result of the same was declared on 27.09.2012.

Share Holder information

- | | |
|-------------------------------|---|
| 1) Annual General Meeting | 5 th day, September, 2013, |
| Day, Date, Time and Venue | 10.30 AM
Camex House, 3 rd Floor, Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009 |
| 2) Financial Year/ Calander | 1 st April, 2012 to 31 st March,2013 |
| 3) Date of Book Closure | 27 th August, 2013 to 5 th September, 2013
(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 : NIL

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, 2012	13.81	11.88
May, 2012	12.00	11.36
June, 2012	11.44	10.36
July, 2012	12.02	10.61
August, 2012	12.08	11.00
September, 2012	12.70	10.99
October, 2012	16.98	13.33
November, 2012	15.00	14.30
December, 2012	13.75	12.97
January, 2013	15.70	13.05
February, 2013	16.85	15.25
March, 2013	14.55	14.50

10) Category wise Shareholding Pattern as on 31st March, 2013

Sr no	Category	No. of Shares Held	% of Holding
1.	Promoters	44393747	60.65
2.	Mutual Funds	Nil	Nil
3.	Bank, Financial Institutions, Insurance Companies	1000	0.01
4.	Foreign Institutional Investors	Nil	Nil
5.	Private Body Corporate	1058684	14.28
6.	Indian Public	1852463	25.01
7.	NRIs / OCBs	1368	0.01
8.	GDR / ADR	Nil	Nil
	Grand Total	7408700	100

11) Distribution of shareholding as on 31st March, 2013

74, 08,700 equity shares of nominal value of ` 10/- each

Distribution of Shares	No of Share Holders	% to Total No. of Shareholders	No of Shares Held	% to Total Share Capital
Upto -500	2983	87.06	595164	8.03
501- 1000	262	7.67	224081	3.02
1001-2000	85	2.48	137670	1.85
2001-3000	28	0.81	73030	0.98
3001-4000	11	0.32	38639	0.52
4001-5000	7	0.20	31267	0.42
5001-10000	19	0.55	141181	1.90
10001 and above-	31	0.90	6167668	83.24
Total	3426	100.00	7408700	100.00

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, 2013 and certify that:

- These results and statements, to the best of my knowledge and belief:
 - do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 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.
- 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
Ahmedabad, May 22, 2013

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
Ahmedabad, May 22, 2013

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, 2013.

Chandraprakash Chopra
Managing Director & CEO
Ahmedabad, May 22, 2013

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 2013, 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 2013, 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 : 22nd May, 2013**

**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, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including 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 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. 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, 2013;
- (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:
- 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;
 - 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.
 - 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.
 - In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, 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 : 22nd May, 2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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

- 1 In respect of its fixed assets:
- The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management 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.
 - 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.
- 2 In respect of its inventories:
- As explained to us, the inventories have been physically verified by the management at regular intervals during the year.
 - 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.
 - 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.
- 3 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 ` 629.30 lacs and the year-end balance was ` 427.50 Lacs.
 - (f) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to 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.
- 4 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.
- 5 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.
- 6 According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- 7 In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- 8 According to the explanation given by the management, the central government has not prescribed the maintenance of cost records U/s 209(1)(d) of the Company Act, 1956 for any of the products of the company.
- 9 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, 2013 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 no disputed statutory dues which have been not been deposited with the respective authority.

- 10 The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- 11 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.
- 12 In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- 14 According to the information and explanations given to us, the company is dealing or trading in securities, in respect of the same proper records has been maintained of the transactions and timely entries have been made therein; also the securities have been held by the company, in its own name.
- 15 In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16 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.
- 17 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. No long-term funds raised have been used to finance short-term assets except for permanent working capital.
- 18 During the year company has not made preferential allotment of equity shares to the parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 19 The Company has not issued any debentures. Accordingly, clause 4 (xix) of the order is not applicable.
- 20 The Company has not raised any monies by way of public issues during the year.
- 21 In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

sd/-

Per, Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : 22nd May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	74,087,000	74,087,000
(b) Reserves and surplus	2	82,003,877	70,096,481
2 Non Current Liabilities			
(a) Long-term borrowings	3	66,213,334	71,781,488
(b) Deferred tax liabilities		5,474,980	6,289,026
3 Current liabilities			
(a) Short-term borrowings	4	328,939,824	222,643,171
(b) Trade payables	5	51,463,199	90,528,285
(c) Other current liabilities	6	13,378,524	3,599,015
(d) Short-term provisions	7	5,338,755	5,140,493
TOTAL		626,899,493	544,164,959
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	41,196,641	42,148,856
(b) Non-current investments	9	98,083	91,090
(c) Long-term loans and advances	10	1,404,733	1,418,719
2 Current assets			
(a) Inventories	11	88,424,227	71,367,224
(b) Trade receivables	12	446,079,053	358,556,798
(c) Cash and cash equivalents	13	24,451,471	27,213,522
(d) Short-term loans and advances	14	23,235,018	41,857,672
(e) Other current assets	15	2,010,267	1,511,078
TOTAL		626,899,493	544,164,959

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)

sd/-
C.B. Chopra
(Managing Director)

sd/-
Jitendra Chopra
(Whole Time Director)

Place : Ahmedabad
Date : 22nd May, 2013

Place : Ahmedabad
Date : 22nd May, 2013

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	2012-13 Amount in `	2011-12 Amount in `
I Revenue From Operations	16	2,027,600,334	1,461,676,146
II Other income	17	344,333	804,680
III Total Revenue		<u>2,027,944,667</u>	<u>1,462,480,826</u>
IV Expenses:			
Cost of Materials consumed	18	187,956,145	146,865,110
Purchase of Stock in Trade	19	1,714,690,763	1,193,907,101
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(19,168,282)	11,505,997
Employee benefits expense	21	26,419,337	22,366,180
Finance costs	22	30,544,760	21,270,906
Depreciation and amortization expense		5,415,187	4,486,200
Other Expenses	23	58,515,100	41,868,704
Total expenses		<u>2,004,373,009</u>	<u>1,442,270,198</u>
V Profit Before Exceptional & Extraordinary items and tax (III - IV)		23,571,658	20,210,629
VI Exceptional & Extraordinary items Prior Period Items		32,196	8,957
VII Profit before tax (V-VI)		<u>23,539,462</u>	<u>20,201,672</u>
VIII Tax Expenses:			
(1) Current tax		8,140,824	6,639,775
(2) Deferred tax		(814,046)	21,347
IX Profit After Tax for the period (VII-VIII)		<u>16,212,684</u>	<u>13,540,550</u>
X Earnings per equity share face value of ` 10 each			
- Basic & Diluted		2.19	1.83

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)

sd/-
C.B. Chopra
(Managing Director)

sd/-
Jitendra Chopra
(Whole Time Director)

Place : Ahmedabad
Date : 22nd May, 2013

Place : Ahmedabad
Date : 22nd May, 2013

**CASH FLOW STATEMENT FOR THE YEAR 2012-13**

	2012-13		2011-12	
	Amount in `	Amount in `	Amount in `	Amount in `
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		23,571,658		20,210,629
Add back:				
(a) Depreciation	5,415,187		4,486,200	
(b) Miscellaneous Expenses (Amortized)	63,130		63,130	
(c) Interest expenses	30,544,760		21,270,906	
Deduct:				
(a) Interest income	(352,848)		(675,408)	
(b) Loss/(Profit) on sale of Fixed Assets	8,515		(124,872)	
(c) Prior Period Expense	(32,196)		(8,957)	
(d) Dividend Income	-	35,646,548	(4,400)	25,006,599
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		59,218,206		45,217,228
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	(17,057,003)		6,776,252	
(b) Decrease / (Increase) in Trade and Other Receivables	(69,461,919)		149,313,507	
(c) Increase / (Decrease) in Trade and other Payables	(33,218,851)		(208,353,077)	
		(119,737,774)		(52,263,318)
CASH GENERATED FROM OPERATIONS		(60,519,568)		(7,046,090)
Deduct:				
Direct Taxes paid (Net)		(8,047,559)		(7,689,093)
NET CASH FROM OPERATING ACTIVITIES		(68,567,127)		(14,735,183)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(4,482,489)		(5,645,946)	
(b) Sale of Fixed Asset	11,000		340,000	
(c) Proceeds from Non Current Investment	(6,993)		-	
(c) Proceeds from Long Term Loans & Advances	13,986		(148,872)	
(d) Interest Received	352,848		675,408	
(e) Dividend Received	-		4,400	
		(4,111,648)		(4,775,010)
NET CASH USED IN INVESTING ACTIVITIES		(4,111,648)		(4,775,010)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Inflow:				
(a) Net Proceed from Long term Borrowing	(5,568,154)		(6,297,801)	
(a) Net Proceed from Short term Borrowing	110,334,926		74,393,304	
Outflow:				
(d) Dividend & Dividend Tax Paid	(4,305,288)		(4,333,905)	
(d) Interest Paid	(30,544,760)	69,916,724	(21,270,906)	42,490,692
NET CASH USED IN FINANCING ACTIVITIES		69,916,724		42,490,692
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,762,052)		22,980,499
OPENING BALANCE- CASH AND CASH EQUIVALENT		27,213,522		4,233,023
CLOSING BALANCE- CASH AND CASH EQUIVALENT		24,451,470		27,213,522

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 : 22nd May, 2013

sd/-
Ramya H Pandya
(Company Secretary)

For, and on behalf of Camex Limited

sd/-
C.B. Chopra
(Managing Director)

sd/-
Jitendra Chopra
(Whole Time Director)

Place : Ahmedabad
Date : 22nd May, 2013

Notes forming Integral part of financial statement for the year ended on 31st March, 2013

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
a) Authorized, Issued, Subscribed & Paid up Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Amount in `	Number	Amount in `
Authorised				
Equity Shares of ` 10/- each	8,000,000	80,000,000	7,500,000	75,000,000
6% Redeemable Cumulative Preference Share of ` 10/- each	-	-	500,000	5,000,000
Total	8,000,000	80,000,000	8,000,000	80,000,000
Issued Subscribed & fully Paid up				
Equity Shares of ` 10 each fully paid	7,408,700	74,087,000	7,408,700	74,087,000
Total	7,408,700	74,087,000	7,408,700	74,087,000

b) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	Amount in `	Number	Amount in `
Equity Shares outstanding at the beginning and at the end of the year	7,408,700	74,087,000	7,408,700	74,087,000

No Movement in the numbers of Shares Outstanding at the beginning and at the end of the reporting period.

c) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of Shareholders of the Company

Name of Shareholder	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	1,134,230	15.31%	1,134,230	15.31%
Labh Marketing Pvt. Ltd.	1,000,000	13.50%	1,000,000	13.50%
Rahul C. Chopra	731,370	9.87%	731,370	9.87%
Jayshree C. Chopra	648,385	8.75%	648,385	8.75%
Devendrakumar B. Chopra	581,041	7.84%	581,041	7.84%
Chandraprakash B. Chopra HUF	507,800	6.85%	507,800	6.85%
Others each shareholder below 5 %	2,805,874	37.87%	2,920,853	39.42%
Total	7,408,700	100.00%	7,408,700	100.00%

Particulars	As at 31 March 2013	As at 31 March 2012
NOTE 2 RESERVE & SURPLUS		
a. Securities Premium Account		
As per Last Balance sheet	13,250,000	13,250,000
b. General Reserve		
Opening Balance	29,217,848	25,517,848
Add:- Current Year Transfer	5,000,000	3,700,000
Closing Balance	<u>34,217,848</u>	<u>29,217,848</u>
c. Surplus of Profit & Loss Account		
Opening Balance	27,628,633	22,093,371
Add:- Net Profit For the current year	16,212,684	13,540,550
Less:- Transfer to General Reserve	5,000,000	3,700,000
Less:- Proposed Dividend	3,704,350	3,704,350
Less:- Tax on Dividend	600,938	600,938
Closing Balance	<u>34,536,029</u>	<u>27,628,633</u>
Total	<u>82,003,877</u>	<u>70,096,481</u>
NOTE 3 LONGTERM BORROWINGS		
Secured		
Term loans on Vehicles		
- From Banks		
Bank of Baroda	503,813	635,322
Kotak Mahindra Bank Ltd.	29,920	366,478
- Other Parties		
Kotak Mahindra Prime Ltd.	316,098	-
	<u>849,831</u>	<u>1,001,800</u>
Unsecured		
(a) Term loans		
Inter Corporate Loans	2,402,566	-
(b) Others		
Inter Corporate Loans	20,210,825	19,800,000
Loans from related parties	42,750,112	50,979,688
	<u>65,363,503</u>	<u>70,779,688</u>
Total	<u>66,213,334</u>	<u>71,781,488</u>

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 respective vehicles.

Term loan from Kotak Mahindra Bank Limited is repayable in 35 monthly installments along with interest rate at 13%, Such loan is secured by respective vehicles.

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 respective vehicles. Loan will be completed by March, 2015.

For Unsecured Term Loans

From Inter corporate Unsecured loan from Tata Capital Financial Services Ltd and Magma Fincorp Limited is repayable with 35 months from date of sanction and respective rate of interest is 17% & 17.60% respectively.

NOTE 4 SHORT-TERM BORROWINGS

Particulars	As at 31 March 2013	As at 31 March 2012
Secured		
(a) Loans repayable on demand		
From Bank of Baroda		
Working Capital Facilities	139,606,566	109,421,730
Buyer's Credit Facilities	218,635,450	137,460,925
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(31,532,101)	(27,236,242)
	<u>326,709,915</u>	<u>219,646,413</u>
Unsecured		
Advance for capital Goods from Related Party		
- From Related Parties	1,100,000	1,100,000
- From Others	581,922	137,307
- Advance from Customer	547,987	1,759,451
	<u>2,229,909</u>	<u>2,996,758</u>
Total	<u>328,939,824</u>	<u>222,643,171</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) Hypothecation of movable property of the company situated at below mention properties, 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.
- iii) Equitable Mortgage of 2nd, 3rd and 4th Floor of Camex House, Navrangpura, Ahmedabad in the State of Gujarat owned by Camex Reality Pvt Limited
- iv) Personal gaurantee given by promoters of the company (to the extent borrowed balance amount) and by Camex Reality Pvt Ltd (to the extent ` 8.10 crore only)
- v) Rate of Interest in respect of the Secured Borrowings from Bank of Baroda

Interest rate on above short tem credit facilities for Cash Credit at 3.50% above base rate charge by Bank of Baroda and on Packing Credit Limit at 1% over such base rate.

Particulars	As at 31 March 2013	As at 31 March 2012
NOTE 5 TRADE PAYABLE		
For Materials (out of which ` 7021056 (` 15344104) dues to related parties)	44,445,587	85,226,983
For Expenses (out of which ` 8084 (Nil) dues to related parties)	7,017,612	5,301,302
Total	<u>51,463,199</u>	<u>90,528,285</u>
NOTE 6 OTHER CURRENT LIABILITIES		
(i) Current Maturities of Long Term Debt		
- Term Loans :- Secured	1,435,027	809,487
- Term Loans :- Unsecured	3,412,733	-
A	<u>4,847,760</u>	<u>809,487</u>
- Duties & Taxes	7,851,070	1,875,219
- Creditors for Capital Goods	86,659	542,409
- Unclaimed Dividend	496,673	251,664
- Unpaid Expenses	96,362	120,236
B	<u>8,530,764</u>	<u>2,789,528</u>
Total (A + B)	<u>13,378,524</u>	<u>3,599,015</u>
NOTES 7 SHORTTERM PROVISION		
(a) Provision for Employee Benefits		
Salary & Reimbursements	524,007	472,048
Contribution to PF	36,731	35,409
Bonus Provision	338,162	273,077
E.S.I.C. Provision	27,757	45,031
Professional Tax Payable	13,545	9,640
(b) Others		
Income Tax Provision	88,820	-
Proposed Dividend	3,704,350	3,704,350
Tax on dividend	600,938	600,938
Wealth Tax Provision	4,445	-
Total	<u>5,338,755</u>	<u>5,140,493</u>

NOTE 8: FIXED ASSETS

Particular/Assets	Gross Block			Depreciation			Net Block	
	As at 01.04.2012	Addition During the year	Deduction During the Year	As at 31.03.2013	Addition During the Year	Deduction/ Adjustment During the year	As at 31.03.2013	As at 31.03.2012
Tangible Fixed Assets								
Owned Assets								
Office Building	1,542,784	-	-	1,542,784	21,634	-	756,615	807,803
Factory Building	14,062,507	102,920	-	14,165,427	468,322	-	4,652,965	9,877,864
Plant & Machinery	44,348,368	614,880	-	44,963,248	2,125,264	-	24,305,034	20,658,214
Computer	2,842,264	342,821	-	3,185,085	311,746	-	2,682,382	471,628
Office Equipment	3,950,452	145,424	-	4,095,876	229,201	-	2,863,258	1,316,395
Furniture & Fixtures	5,805,400	77,934	-	5,883,334	391,364	-	3,987,878	2,208,886
Vehicle	8,041,341	3,198,510	44,205	11,195,646	1,681,003	24,690	6,275,792	3,421,862
Commercial Vehicle	967,600	-	-	967,600	186,652	-	433,311	720,941
Sub Total(A)	81,560,716	4,482,489	44,205	85,999,000	5,415,187	24,690	45,957,236	40,041,764
Previous Year	77,127,440	5,645,947	1,212,671	81,560,716	4,486,200	997,543	40,566,737	40,049,360
Leased Assets								
Lease hold Land	1,154,877	-	-	1,154,877	-	-	-	1,154,877
Sub Total(B)	1,154,877	-	-	1,154,877	-	-	-	1,154,877
Previous Year	1,154,877	-	-	1,154,877	-	-	-	1,154,877
Grand Total (A+B)	82,715,593	4,482,489	44,205	87,153,877	5,415,187	24,690	45,957,236	42,148,856
Previous Year	78,282,317	5,645,947	1,212,671	82,715,593	4,486,200	997,543	40,566,737	41,204,237

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

Particulars	As at 31 March 2013	As at 31 March 2012
NOTE 9 NON CURRENT INVESTMENTS		
Quoted Investments	-	-
Unquoted Investments		
(a) Investments in Equity instruments		
- In Wholly owned Subsidiary:- Camex HK Limited (Hong-Kong)	6,993	-
- In Other Companies	90,090	90,090
(b) Investment in Bond	1,000	1,000
Total Non Current Investment	98,083	91,090

Note: "During the year, the Company has formed a wholly owned subsidiary Company in Hong Kong named "Camex HK Ltd". However, there was no business transaction in Camex HK Ltd. during the current financial year accordingly the Company has not consolidated the financial statements with its foreign subsidiary Company."

NOTE 10 NON CURRENT ASSETS: LONG TERM LOANS & ADVANCES

a. Deposits to various parties		
Unsecured, considered good	1,404,733	1,418,719
Total	1,404,733	1,418,719

NOTE 11 INVENTORIES

a. Raw Materials and components	12,950,835	14,948,797
b. Work-in-progress	24,469,332	25,887,175
c. Finished goods		
Manufactured by company	663,773	1,306,550
d. Stock-in-trade		
Other than manufactured by company: Trading	49,945,851	28,716,949
e. Stores and spares	23,708	38,335
f. Others (Packing Material)	370,728	469,418
Total	88,424,227	71,367,224

Inventories are valued as per following Method :

Items	Method of valuation	
	As at 31 March 2013	As at 31 March 2012
Raw Materials, Stores, Spares, Packing Materials	At Cost or Net Realizable Value whichever lower	At Cost or Net Realizable Value whichever lower
Stock in Trade and Stock in Transit	At Cost	At Cost
Work in Progress	At Cost	At Cost

*The company has valued its inventories consisting of Work in progress at cost, as it is engaged in manufacturing of colour chemicals and the net realizable value of such work in progress could not be practically derived.



Particulars	As at 31 March 2013	As at 31 March 2012
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	436,754,991	337,208,364
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	9,324,062	21,348,434
Total	<u>446,079,053</u>	<u>358,556,798</u>
NOTE 13 CASH & CASH EQUIVALENTS		
a. Balances with Banks	22,375,878	25,925,266
b. Cash on hand	1,601,412	1,070,256
c. Fixed Deposits with banks having maturity more than 12 months	474,180	218,000
Total	<u>24,451,470</u>	<u>27,213,522</u>
NOTE 14 SHORT TERM LOANS & ADVANCES		
Other loans & advances		
Unsecured, considered good		
Advance Paid to Vendors	273,254	24,069,383
Advance Recoverable in cash / kind or value to be received	20,789,677	15,796,939
Advance to Staff	777,530	594,838
Advance Income Tax & TDS (Net of Provision)	1,394,557	1,396,512
Total	<u>23,235,018</u>	<u>41,857,672</u>
NOTE 15 OTHER CURRENT ASSETS		
Interest Accrued but not due on Bank Fixed Deposits	2,010,267	1,447,948
Miscellaneous Expenses	-	63,130
Total	<u>2,010,267</u>	<u>1,511,078</u>
NOTE 16 REVENUE FROM OPERATIONS		
(a) Sales	2,049,916,817	1,476,191,903
Less: Excise Duty	24,452,850	16,028,571
	<u>2,025,463,967</u>	<u>1,460,163,332</u>
(b) Other Operating Income	2,136,367	1,512,814
Total revenue from Operations	<u>2,027,600,334</u>	<u>1,461,676,146</u>

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Class of Goods		
Trading of Dyes & Chemicals	1,300,877,708	1,264,398,652
Trading of Coal & Minerals	455,990,016	-
Dyes Manufacturing	236,873,447	171,407,460
Trading of Wellness & MS Products	31,722,796	24,357,220
Total	<u>2,025,463,967</u>	<u>1,460,163,332</u>
Description of Sales		
Indigenous Sales	1,926,340,135	1,390,608,069
Export Sales (F.O.B. Value - Manufacturing)	96,816,563	65,546,716
Export Sales (F.O.B. Value - Trading)	2,307,269	4,008,547
Total Sales Value	<u>2,025,463,967</u>	<u>1,460,163,332</u>
NOTE 17 OTHER INCOME		
Interest Income	352,848	675,408
Dividend Income	-	4,400
Profit/ (Loss) on Sale of Fixed Assets	(8,515)	124,872
Total	<u>344,333</u>	<u>804,680</u>
NOTE 18 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	14,948,797	9,814,150
Add: Purchases	185,958,183	151,999,757
Less: Inventory at the end of the year	12,950,835	14,948,797
Cost of Material Consumed	<u>187,956,145</u>	<u>146,865,110</u>
Principal Items of Raw Material Consumed		
Class of Goods		
Vinyl Supher	22,238,487	16,508,665
H Acid	20,840,955	16,793,300
Blue 19	12,371,315	5,116,309
Cynoric	4,099,418	2,405,401
Others	128,405,970	106,041,435
Total	<u>187,956,145</u>	<u>146,865,110</u>

NOTE 19 PURCHASES OF STOCK-IN-TRADE

Trading Goods Purchase	For the year ended 31 March 2013		For the year ended 31 March 2012	
		%		%
Imported (C.I.F. basic)	812,447,862	47.38%	524,268,346	43.91%
Indigenous	902,242,901	52.62%	669,638,755	65.99%
Total Trading Goods Purchase	1,714,690,763	100%	1,193,907,101	100%

NOTE 20 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year Ended 31.03.2013 Value in `	Year Ended 31.03.2012 Value in `
(A) Work In Progress		
Opening Work in Progress	25,887,175	14,100,720
Less: Closing Work in Progress	24,469,332	25,887,175
TOTAL(A)	1,417,843	(11,786,455)
(B) Finished Goods		
Opening of Finished Goods	1,306,550	1,440,904
Less: Closing of Finished Goods	663,773	1,306,550
TOTAL(B)	642,777	134,354
(C) Stock in Trade		
Opening of Stock in Trade	28,716,949	51,875,047
Less: Closing of Stock In Trade	49,945,851	28,716,949
TOTAL(C)	(21,228,902)	23,158,098
TOTAL(A+B+C)	(19,168,282)	11,505,997

NOTE 21 EMPLOYEE BENEFITS EXPENSE

(a) Salaries and Wages	25,612,111	21,634,832
(b) Contributions to -		
- Provident and Other Fund	481,568	398,394
- Gratuity Fund Contributions	27,464	50,189
(c) Staff Welfare Expenses	298,194	282,765
Total	26,419,337	22,366,180

NOTE 22 FINANCE COSTS

Interest expense in respect of credit facilities from Bank of Baroda	19,533,122	16,127,300
Less: Interest income on FD kept as margin for such credit facilities	(2,850,578)	(2,174,524)
	16,682,544	13,952,776
Other Interest Expenses	7,014,948	3,167,020
Bank Commission and Charges	6,847,268	4,151,110
Total	30,544,760	21,270,906

Particulars	Year Ended 31.03.2013 Value in `	Year Ended 31.03.2012 Value in `
NOTE 23 OTHER EXPENSES		
Manufacturing Expenses		
Drainage Charges	21,344	26,124
Effluent Treatment Charges	1,404,514	1,228,020
Factory Expenses	267,803	216,892
Laboratory Expenses	35,091	51,941
Power & Fuel Expenses	12,569,299	9,143,673
Repair & Maintenance		
- Plant & machinery	416,972	221,627
- Others	29,850	19,100
Spares and Stores Expense	474,634	433,398
Water Charges	198,686	232,742
(A)	15,418,193	11,573,517
Administrative Expenses		
Auditors Remuneration	373,046	220,600
Donations	56,500	22,399
Electric Expenses	661,671	735,596
Foreign Exchange Fluctuation	5,262,701	2,754,487
Foreign Travelling Expenses	3,051,463	1,470,937
General Office Administration Expenses	1,769,186	1,971,771
Legal & Professional charges	1,178,457	695,671
Miscellaneous Expenses	641,182	690,942
Postage & Telephone Expenses	1,321,500	1,198,916
Preliminary Expenses Written Off	63,130	63,130
Rent Expenses	1,530,220	1,590,973
Repair & Maintenance Expenses	1,140,434	715,575
Subscription & Membership Fee	392,306	168,940
Tax & Insurance Expenses	1,057,359	895,984
Testing & Laboratory Expenses	90,062	350,689
Traveling, Conveyance and Vehicle Expenses	3,735,565	3,179,896
(B)	22,324,782	16,726,506
Selling & Distribution Expenses		
Advertisement Expense	115,692	71,134
Discount	95,408	14,940
Freight –outward	6,264,560	4,542,967
Packing Expenses	9,173,430	7,302,164
Commission	4,537,692	1,188,635
Sales Promotion Expenses	585,343	448,841
(C)	20,772,125	13,568,681
TOTAL (A + B + C)	58,515,100	41,868,704



Spares & Stores Material Consumed	For the year ended 31 March 2013		For the year ended 31 March 2012	
	₹	%	₹	%
Imported (C.I.F. basic)	-	0.00%	-	0.00%
Indigenous	433,398	100.00%	232,742	100.00%
Total	433,398	100%	232,742	100%

Particulars	For the Year 2012-13 Value in ₹	For the Year 2011-12 Value in ₹
Expenditure in Foreign Currency		
- Foreign Travelling	3,051,463	1,470,937
- Registration & Investment	81,438	-

NOTE 24: CONTINGENT LIABILITY :-

(i) Contingent Liabilities		
- Other money for which the company is contingently liable		
Letter of Credit	-	24,042,785
Total	-	24,042,785

NOTE NO. 25 SEGMENT INFORMATION

(A) Information about Business Primary Business Segment

Particulars	Dyes, Chemicals & Others		Coals & Minerals		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	(₹ in Lacs)					
Revenue						
External (Net of Excise)	15694.74	10041.73	4559.90	-	20254.64	10041.73
Inter Segment	-	-	-	-	-	-
Total Revenue	15694.74	10041.73	4559.90	-	20254.64	10041.73
Result						
Segment Result	505.25	414.73	35.59	-	540.84	414.73
Unallocated expenditure net off unallocated Income						
Finance Cost					305.45	212.71
Profit Before Tax					235.39	202.02
Tax Expense					73.27	66.61
Net Profit					162.13	135.41

(B) Other Information

Segment Asset	6196.49	5441.02	72.51	-	6268.99	5441.65
Segment Liabilities	3956.79	3219.11	34.41	-	3991.20	3219.11
Capital Employed	2239.69	2222.54	38.10	-	2277.79	2222.54
Capital Expenditure	44.82	56.46	-	-	44.82	56.46
Depreciation and Amortization	54.15	44.86	-	-	54.15	44.86
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 & Others : comprising of different types of chemicals, auxiliaries, dyestuff and others
 - Coals & Minerals : trading of imported coals
- (ii) 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 to us, the name of the micro & small scale industrial undertaking to whom the company owes a sum exceeding ₹ 100000/- for a period of more than thirty days are as under:-

Particulars	As at 31st March, 2013	As at 31st March, 2012
Principle amount due & remaining unpaid	11,039,804	18,217,429
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 2013	For the year ended 31 March 2012
a. Audit Fees	252,810	165,450
b. Taxation Matters	84,270	55,150
Total	337,080	220,600

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 given below:

List of Related parties and relationships:

Key Managerial Personnel:

- Chandraprakash Chopra : Managing Director
- Devendra Chopra : Director
- Mahaveer Chopra : Whole Time Director
- Gaurav Chaudhary : Director
- Rahul Chopra : Director
- Jitendra Chopra : 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.
- Gayatri Dye Chem

Relatives of Key Managerial Person

- Jayshree Chopra
- Kalpesh 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	5,610,000 (5,040,000)	- -	360,000 (600,000)	5,970,000 (5,640,000)
2	Interest Expenses	-	5,789,360 (2,593,900)	-	5,789,360 (2,593,900)
3	Interest Income	-	- (13,660)	-	- (13,660)
4	Rent	240,000 (240,000)	691,020 (775,304)	240,000 (240,000)	1,171,020 (1,255,304)
5	Purchase	-	211,457,059 (177,454,788)	-	211,457,059 (177,454,788)
6	Sale of Goods	-	77,997,650 (53,525,838)	-	77,997,650 (53,525,838)
7	Loan received	-	47,135,000 (73,582,900)	-	47,135,000 (73,582,900)
	less : Repaid	-	60,575,000 (55,281,390)	-	60,575,000 (55,281,390)
	Balance	-	42,750,112 (50,979,688)	-	42,750,112 (50,979,688)
8	Loan given	-	- (313,660)	-	- (313,660)
	less : Payment recd	-	- (313,660)	-	- (313,660)
	Balance	-	-	-	-

*Amount in Bracket pertains to previous year.

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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 24th Annual General Meeting of Camex Limited to be held on **5th September, 2013** at Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad-380 009, 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

Ledger Folio No./Client ID _____

I/We _____ of _____ In the district of _____ being a member/members of CAMEX LIMITED hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to be held on 5th September, 2013 at 10.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2013.

Folio No./ Client ID _____

No. of shares held _____

Affix
Re. 1/-
Revenue
Stamp

Note :

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

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

CAMEX LIMITED

REGISTERED OFFICE

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

