



A Govt. Recognised Export House

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30th May, 2014

To,
General Manager (Listing),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Company Code: 524440

Dear Sir,

Sub:- Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held on 30th May, 2014 has approved the following:

1. The Board has considered, approved and adopted Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2014. Please find enclosed signed financial statement for the financial year ended 31.03.2014 along with auditor's report as Annexure-1.
2. The Board has considered and recommended a Dividend of Rs.0.50/-per Equity Share i.e. (5%) on 10208700 Equity Shares of Rs. 10/- each for the financial year ended on 31.03.2014..

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,

For, Camex Limited


Authorized Signatory





INDEPENDENT AUDITORS' REPORT

To,
**THE MEMBERS OF
CAMEX LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Camex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, 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;
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Ardhan Surana

Per, Vidhan Surana
Partner
Membership No.: 041841

Place: Ahmedabad
Date: 30 May, 2014



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

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

I In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets, No material discrepancies were noticed on such physical verification.
- (c) In our opinion the Company has not disposed off any substantial part of fixed assets during the year and the going concern status of the company is not affected.

II In respect of its inventories:

- (a) As explained to us, the inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

III In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:

- (a) As per the information and explanation given to us, and on the basis of records produced before us, the company has not given loan to any party. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. Nil (Closing Balance: Nil).
- (b) Not Applicable
- (c) Not Applicable
- (d) Not Applicable
- (e) The Company has taken unsecured loan from one party covered u/s 301 of the Act. In respect of the said loan, the maximum balance outstanding at any time during the year was 4,57,00,112/- and the year-end balance was ₹ 1,91,92,594/-.
- (f) In our opinion and according to the information and explanations given to the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial of the interest of the Company.



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



Place: Ahmedabad
Date: 30 May, 2014

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


Vidhan Surana

Per, Vidhan Surana
Partner
Membership No.: 041841

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2014

(Rs. in Lac)

Sr. No.	Particulars	Stand Alone Three Months Ended			Stand Alone Year Ended		Consolidated Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited	Audited	Audited
1	Income From Operation							
	a) NetSales/ Income from Operations	5503.45	5021.5	6356.10	22094.39	20254.64	22094.39	20254.64
	b) Other Operating Income	17.13	9.01	7.05	43.13	21.36	43.13	21.36
2	Expenditure							
	a. Consumption of Raw Materials	836.18	822.98	483.78	3023.30	1879.56	3023.30	1879.56
	b. Purchase of Stock In Trade	3796.40	3831.18	5543.85	17043.72	17146.91	17148.93	17146.91
	c. Change in inventories of finished goods, work-in-progress and stock in trade	224.30	22.08	3.02	317.35	-191.68	204.34	-191.68
	d. Employee Benefits Expenses	85.42	71.81	77.13	294.97	264.19	294.97	264.19
	e. Depreciation & Amortisation Expenses	12.27	17.10	10.80	61.47	54.15	61.47	54.15
	f. Other Expenses	385.38	129.25	65.27	798.15	585.15	800.73	585.15
	Total Expenses	5339.95	4894.40	6183.85	21538.96	19738.28	21533.74	19738.28
3	Profit from Operation before Other Income, Finance Cost and Exceptional Items* (1-2)	180.63	136.11	179.30	598.56	537.72	603.78	537.72
4	Other Income	1.22	0.83	0.00	2.45	3.44	2.45	3.44
5	Profit from ordinary activities before Finance cost and Exceptional Items (3+4)	181.85	136.94	179.30	601.01	541.17	606.23	541.16
6	Finance Cost	83.60	79.59	70.94	315.76	305.45	320.04	305.45
7	Profit from ordinary activities After Finance cost but before Exceptional Items (5-6)	98.25	57.34	108.36	285.25	235.72	286.19	235.71
8	Exceptional Items	----	-----	-----	----	----	----	----
9	Profit from Ordinary Activities before Tax (7- 8)	98.25	57.34	108.36	285.25	235.72	286.19	235.71
10	Tax Expense	35.21	12.84	29.45	93.61	73.27	93.61	73.27
11	Net Profit from Ordinary Activities after Tax (9-10)	63.04	44.50	78.91	191.64	162.45	192.58	162.44
12	Extraordinary Item (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.32	0.00	0.32
13	Net Profit for the period (11-12)	63.04	44.50	78.91	191.64	162.13	192.58	162.12
14	Share of Profit of Associates	----	----	----	----	----	----	----
15	Minority Interest	----	----	----	----	----	----	----
16	Net Profit after taxes , Minority Interest & share of profit from associates (13+/-14+/-15)	63.04	44.50	78.91	191.64	162.13	192.58	162.12
17	Paid-up Shares Capital	1020.87	740.87	740.87	1020.87	740.87	1020.87	740.87
18	Reserve excluding revaluation reserves (as per Balance Sheet) of previous accounting year				1012.40	820.04	1012.40	820.04
19	Earning Per Share (EPS)							
	a) Basic & diluted EPS befor Extraordinary items for the period for theyear to date and for the previous year (not to be annualized)	0.85	0.60	1.06	2.57	2.19	2.59	2.19
	b) Basic & diluted EPS after Extraordinary items for the period for theyear to date and for the previous year (not to be annualized)	0.85	0.60	1.06	2.57	2.19	2.59	2.19

FOR CAMEX LIMITED

AUTHORISED SIGNATORY


PART - II						
A	Particulars of Shareholding	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Public Shareholding					
	- Number of Shares	3314953	1914953	2914953	3314953	2914953
	- Percentage of Shareholding	32.47	25.85	39.35	32.47	39.35
2	Promoters and Prmoter Group Shareholding					
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
	No. of Shares					
	b) Non-encumbered					
	No. of Shares	6893747	5493747	4493747	6893747	4493747
	Percentage of Share Holding of Promoter Group	100.00	100.00	100.00	100.00	100.00
	Percentage of total Share Capital of the company	67.53	74.15	60.65	67.53	60.65
B	Investor Complaints	Quarter Ended 31st March 2014				
	Pending at the Beginning of the quarter					
	Received during the quarter			10		
	Disposed during the quarter			10		
	Remaining unresolved at the end of the quarter					

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. NO.	Particulars	Stand Alone Three Months Ended			Stand Alone Year Ended		Consolidated Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited	Audited	Audited
1	Segment Revenue							
	A. Dyes , Chemicals & others	5503.45	5021.5	3768.98	20047.54	15694.74	20047.54	15694.74
	B. Coal & Minerals	0.00	0.00	2587.12	2046.85	4559.90	2046.85	4559.90
	Less: Inter segment Revenue							
	Net Sales/Income from Operations	5503.45	5021.50	6356.10	22094.39	20254.64	22094.39	20254.64
2	Segment Results							
	(Profit/Loss before Interest & Tax)							
	A. Dyes , Chemicals & Others	181.85	136.94	157.17	579.71	505.25	584.92	505.25
	B. Coal	0.00	0.00	21.81	21.30	35.89	21.30	35.89
	Total	181.85	136.94	178.98	601.01	541.14	606.22	541.14
	Less: Interest	83.60	79.59	70.94	315.76	305.45	320.04	305.45
	Less : Unallocable Expenditure (Net of unallocable Income)	---	---	---	---	---	---	---
	Total Profit Before Tax	98.25	57.35	108.04	285.25	235.69	286.18	235.69
3	Capital Employed							
	(Segment Assets- Segment Liabilities)							
	A. Dyes & Chemicals	2502.36	2170.62	2239.70	2502.36	2239.70	2506.8	2239.70
	B. Coal	24.05	24.34	38.09	24.05	38.09	24.05	38.09
	C. Other unallocable assets less Liabilities							
	Total Capital Employed	2526.41	2194.96	2277.79	2526.41	2277.79	2530.85	2277.79

Note :

- The above results were taken on record by the Board of Directors at their meeting held on 30th May , 2014.
- The Board of Directors have recommended a dividend of Rs 0.50 (5%) per equity share for the financial year 2013-14.
- Figure of previous year/period have been regrouped/rearranged wherever necessary.

FOR, CAMEX LIMITED

AUTHORISED SIGNATORY

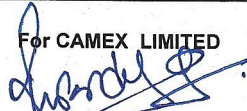
(Rs.In Lacs)

Statement of Assets and Liabilities as at 31st March,2014

Particulars	Stand Alone Year Ended		Consolidated Year Ended	
	31/03/2014	31/03/2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 SHARE HOLDER'S FUNDS:				
a) Share Capital	1020.87	740.87	1020.87	740.87
b) Reserves and Surplus	1007.96	820.04	1012.40	820.04
Sub-total - Shareholder's Funds	2028.83	1560.91	2033.27	1560.91
2 Non Current Liabilities				
a) Deferred Tax Liability	60.18	54.75	60.18	54.75
b) Long term borrowings	437.40	662.13	437.40	662.13
Sub-total - Non Current Liabilities	497.58	716.88	497.58	716.88
3 Current Liabilities				
a) Short-term borrowings	3121.16	3267.09	3121.16	3267.09
b) Trade payables	743.41	515.50	852.53	515.50
c) Other Current Liabilities	97.36	155.22	98.30	155.22
d) Short-term provisions	90.79	53.39	90.79	53.39
Sub-total - Current Liabilities	4052.73	3991.20	4162.79	3991.20
TOTAL - EQUITY AND LIABILITIES	6579.14	6268.99	6693.64	6268.99
B ASSETS				
1 Non-Current Assets				
(a) Fixed assets	574.73	411.97	574.73	411.97
(b) Non-current investments	0.92	0.98	0.91	0.91
(c) Long-term loans and advances	25.07	14.05	25.07	14.05
Sub-total - Non current Assets	600.72	427.00	600.71	426.93
2 Current Assets				
(a) Current investments				
(b) Inventories	998.67	884.24	1111.68	884.24
(c) Trade receivables	4427.13	4460.79	4427.13	4460.79
(d) Cash and cash equivalents	38.22	244.51	39.71	244.51
(e) Short-term loans and advances	498.42	232.35	498.42	232.42
(f) Other current assets	15.98	20.10	15.98	20.10
Sub-total - current Assets	5978.42	5841.99	6092.93	5842.06
TOTAL - ASSETS	6579.14	6268.99	6693.64	6268.99

Place : Ahmedabad

Date : 30/05/2014

For CAMEX LIMITED

 Authorised Signatory

