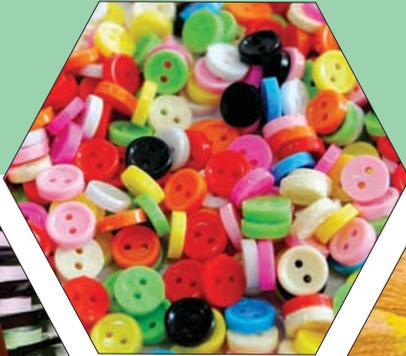




**CAMEX**  
LIMITED



28th  
ANNUAL  
REPORT

2016-2017

### **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:**

<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>DESIGNATION</b>
Mr. Chandraprakash Chopra	00375421	Managing Director
Mr. Jitendra Chopra	00374945	Whole Time Director
Mr. Mahavirchand Chopra	00398369	Whole Time Director
Mr. Sunil Tarachand Kothari	01749751	Independent Director
Ms. Indra Singhvi	07054136	Independent Director
Mr. Pritesh Devendra Jain	07493469	Independent Director

**CHIEF FINANCIAL OFFICER:**

Mr. Anand Jain

**COMPANY SECRETARY:**

Ms. Hirvita Shah  
(M. No. A-35230)

**REGISTERED OFFICE:**

Camex House, 2nd Floor,  
Stadium Commerce Road,  
Navrangpura, Ahmedabad- 380 009  
Phone: +91 79 66307200, 26462260  
Fax: 079 26462123

**AUDITORS:**

M/s Surana Maloo & Co.  
2nd Floor, Akashganga Complex,  
Parimal Underbridge, Nr. Suvidha Shopping Center,  
Paldi, Ahmedabad-380007.

**SECRETARIAL AUDITORS:**

M/s. Ravi Kapoor & Associates  
4th Floor, Shaival Plaza, Nr. Gujarat College,  
Ellisbridge, Ahmedabad-380006.

**BANKERS:**

Bank of Baroda

**REGISTRAR & TRANSFER AGENT:**

Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
Tel No : +91 22 49186270 Fax: +91 22 49186060  
E-mail id : rnt.helpdesk@linkintime.co.in  
Website : www.linkintime.co.in

## NOTICE

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of CAMEX LIMITED will be held on Thursday September 21, 2017 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Nr. Stadium Circle, Navrangpura, Ahmedabad - 380009 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) Profit & Loss Account and Cash flow statement for the period ended on March 31, 2017 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Chandraprakash Chopra (DIN:00375421), who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s P M Nahata & Co., Chartered Accountants, Ahmedabad (Registration No. 127484W) be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the financial year 2021-22, (Subject to ratification of appointment at every AGM)at such remuneration as shall be fixed by the Board of Directors of the Company and Auditor."

### SPECIAL BUSINESS:

4. Approval of Related Party Transaction regarding purchase and Sale with M/s. Camex Industries

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

**"RESOLVED THAT** pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, ("**Regulations**") , the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve Related Party Transactions entered by the Company as defined under section 188 of the Companies Act, 2013 with M/s. Camex Industries for purchase / sale of goods and materials not exceeding Rs. 15 Crores for the financial year 2017-18.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

5. Approval of Related Party Transaction with Camex Reality Pvt. Ltd.:

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 188 of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Regulations**"), consent of the members of the Company be and is hereby accorded for Material Related Party Transactions to be entered into by Company, as set out in explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

**Registered Office:**

Camex House, 2<sup>nd</sup> Floor  
 Stadium Commerce Road,  
 Navrangpura, Ahmedabad- 380 009  
 CIN: L24230GJ1989PLC013041  
**Date : 9<sup>th</sup> August, 2017**  
 Place : Ahmedabad

**By Order of the Board**

**Mr. Chandraprakash Chopra**  
 Chairman & Managing Director  
 (DIN: 00375421)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 14, 2017 to September 21, 2017 (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.
4. Information regarding appointment/ re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
5. The route map showing directions to reach the venue of AGM is annexed
6. Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Sr. No.	Particulars	Name of Director and his details (Mr. Chandraprakash Chopra) (DIN: 00375421)
1.	Brief resume of the director	He is in the business of Manufacturing, Export and Import of dyes and intermediates, pigments and specialty Chemicals since 1989. He is the promoter of the company. He is B.com graduate. He has experience of 29 years in this business.
2.	Nature of his expertise in specific functional areas;	Manufacturing, Marketing, technical, Accounts, Export and Import
3.	Disclosure of relationships between directors inter-se;	<ul style="list-style-type: none"> <li>• Brother of Mr. Jitendra Chopra</li> <li>• Brother-in-law of Mr. Mahavirchand Chopra</li> </ul>
4.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NO
5.	Shareholding of Executive Director	11,34,230

## Notes For e-voting:

In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of remote e-voting facility for business as set out in the Notice. Please note that the voting through electronic means is optional for shareholders. The members, whose names appear in the Register of members/list of Beneficial Owners as on Thursday, September 14, 2017 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice. The voting through electronic means will commence on September 18, 2017 at 09.00 a.m. and end on September 20, 2017 at 05.00 p.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F 2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

## E-VOTING INSTRUCTION:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 18, 2017 at 09.00 a.m. and end on September 20, 2017 at 05.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 14, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

##### **ITEM 4& 5**

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of ordinary resolution is required for approval of material related party transactions entered / proposed to be entered in to by the Company with it’s related parties.

Your Company has some related party transactions with M/s. Camex Reality Pvt. Ltd. and with M/s. Camex Industries which is likely to increase during the financial year 2017-18 and will be considered as Material Related Party Transactions . The Audit Committee and Board of Directors of the Company at it’s meeting held earlier has accorded it’s approval for the said related party transactions and for which your approval is required u/s 188 of the Companies Act, 2013 and also under the provisions of SEBI (LODR) Regulations, 2015. The details of the proposed material related party transactions are given below.

Sr. No.	Name of Related Party	Name of the director or KMP and their relatives who are related, if any	Nature of relationship	Nature of transactions	Proposed / Amount of Transaction
1.	Camex Industries	<ul style="list-style-type: none"> <li>Mr. Chandraprakash Chopra, Managing Director</li> <li>Mrs. Jayshree Chopra, Mr. Rahul Chopra, Mrs. Preksha Chopra and Ms. Nikita Chopra are relatives of Managing Director</li> </ul>	Mr. Rahul Chopra is a Proprietor of Camex Industries who is a son of Mr. Chandraprakash Chopra	Purchase and Sale of Finished Goods	To the extent of Rs. 15 Crores p.a.
2.	Camex Reality Pvt. Ltd.	<ul style="list-style-type: none"> <li>Mr. Chandraprakash Chopra, Managing Director</li> <li>Mr. Jitendra Chopra, Mr. Mahavir Chopra, Mrs. Jayshree Chopra, Mr. Rahul Chopra, Mrs. Preksha Chopra and Ms. Nikita Chopra are relatives of Managing Director</li> </ul>	Company having common Director	Accepting unsecured loan (Inter Corporate Loan) and Corporate Guarantee	Rs. 10 Crores

As per the SEBI Listing regulations, related parties of the Company shall abstain from voting on the said resolutions.

Accordingly, approval of members is sought by passing an ordinary resolutions.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in Item No.4 & Item No. 5 to the accompanying Notice as an ordinary resolutions.

None of the Directors (Except mentioned above), relatives of Directors (Except mentioned above) and Key Managerial Personnel and their relatives of the Company is directly/ indirectly interested in the above resolutions.

**Registered Office:**

Camex House, 2<sup>nd</sup> Floor  
 Stadium Commerce Road,  
 Navrangpura, Ahmedabad- 380 009  
 CIN: L24230GJ1989PLC013041

**Date : 9<sup>th</sup> August, 2017**

Place : Ahmedabad

**By Order of the Board**

**Mr. Chandraprakash Chopra**  
 Chairman & Managing Director  
 (DIN: 00375421)

## BOARD REPORT

TO THE MEMBERS,

Your Directors have pleasure in submitting their 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017

### 1. FINANCIAL RESULTS:

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

(Rs in Lakhs)

Particulars	2016-17	2015-16
Net Sales /Income from Business Operations	10300.54	10180.29
Other Income	75.74	12.70
Total Income	10376.28	10192.99
EBIDTA	494.12	380.27
Less Deprecation	77.68	70.57
Finance Cost	169.19	180.68
Profit Before Tax	247.25	138.40
Tax (Expenses) Benefits	84.57	46.25
Net Profit after Tax	162.68	92.16
Add: Surplus Bought forward from Previous Year	561.61	519.45
Less: Depreciation on transition to schedule II of the Companies Act, 2013	0.00	0.00
Amount available for appropriation	724.29	611.61
Transfer to General Reserve	50.00	50.00
Surplus carried to Balance Sheet	674.29	561.61

### 2. TRANSFER TO RESERVE:

The Company proposes to transfer Rs.50.00 lakhs to the general reserve out of the amount available for appropriation and an amount of Rs.674.29 lakhs is proposed to be retained in the profit & loss account.

### 3. DIVIDEND:

Board of directors has decided to conserve resources and therefore, did not recommend dividend for the financial year 2016-17.

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

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

During the year Company's turnover has been increased to Rs. 10300.54 Lakhs as compared to last years' sales of Rs. 10180.28 Lakhs and profit of the current year also increased to Rs.162.67 Lakhs compared to profit of Rs.92.16 Lakhs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

Your directors believes that rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and

coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry.

#### **5. ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached to this Report. (ANNEXURE-I)

#### **6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

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

#### **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has only one wholly own subsidiary name as “Camex HK Limited” at Hongkong. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company’s subsidiary in Form AOC-1 is attached to the financial statements of the Company. Company does not have any Joint Venture or Associate Company. (Annexure - II)

#### **8. DEPOSITS:**

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

#### **9. DIRECTORS & KMP:**

Mr. Chandraprakash Chopra, Managing Director retire by rotation at the forthcoming Annual General Meeting and being eligible and offers himself for reappointment.

During the year Mr. Pritesh Jain was appointed as an Additional Independent Director of the Company and regularized in the Annual General Meeting for the year 2015-16 and Mr. Kalpesh Bhupatbhai Baraiya has resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 25<sup>th</sup> July,2016 and Ms. Hirvita Rajeshbhai Shah has been appointed as Company Secretary and Compliance officer of the company w.e.f. 11<sup>th</sup> August,2016.

There being no other changes in directors and KMPs of the Company.

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances, which may affect their status as independent directors during the year.

#### **10. DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a ‘going concern’ basis;

- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**12. SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2017 given by Ravi Kapoor & Associates, Practicing Company Secretary is annexed to this Report. The Secretarial Audit Report for the year under review is self-explanatory and does not contain any qualification. (Annexure - IV)

**13. STATUTORY AUDITORS:**

As per the provisions of the Act, tenure of M/s. Surana Maloo & Co. Chartered Accountants, as a Statutory Auditors of the Company, shall get expire at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. P M Nahata & Co., Chartered Accountant (Firm Registration No.127484W) as a Statutory Auditor of the Company, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till conclusion of the Annual General Meeting for the Financial Year 2021-22 and said appointment is subject to ratification at every Annual General Meeting. The proposed new auditors have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

**14. COMMENTS ON AUDITORS' AND SECRETARIAL AUDIT REPORT:**

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

**15. AUDIT COMMITTEE :**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this Report.

**16 VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The vigil mechanism and whistle blower policy is put on the Company's website and can be accessed at:<http://www.camexltd.com>

**17. LOANS, GUARANTEES OR INVESTMENTS:**

The Company has taken loan u/s 186 of the Companies Act, 2013 during the year under review. The same has been mentioned in the schedule to the financial statements of the Company.

**18. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the period under review Company has entered into transactions with related parties. The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC 2.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.camexltd.com>

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. (Annexure - V)

#### 19. INTERNAL FINANCIAL CONTROLS:

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

#### 20. INSURANCE:

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

#### 21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

#### 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

#### 23. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION:

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

#### 24. RISK MANAGEMENT POLICY OF THE COMPANY:

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

#### 25. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

(Rs. In Lakhs)

Sr. No.	Name of Director	Remuneration in Lakhs	Median Remuneration	Ratio
1.	Mr. Chandra Prakash Chopra	36.00	1.62	22.22
2.	Mr. Mahaveerchand Chopra	12.00	1.62	7.40
3.	Mr. Jitendra Chopra	24.00	1.62	14.81

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

During the period under review, remuneration of directors, CFO and Company Secretary remain unchanged.

- c. The percentage increase in the median of employees in the financial year: 6.6%
- d. There are 111 Permanent employees on the rolls of the Company.
- e. The explanation on the relationship between average increase in remuneration and Company performance:

The total turnover of the Company is Rs. 10300.54 Lakhs, which is increased by 120.25 Lakhs from the previous year turnover of Rs. 10180.29 lakhs. Average increase in the remuneration of employees is in line with the current market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.

- f. The Statement Showing the remuneration drawn by the top ten employees for the Financial Year 2016-17:

The Company does not have any employee who has received remuneration during the financial year , which in aggregate exceeds Rs. 1.02 Cr.

Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rs.8.50 Lakhs per month.

- g. Further the remuneration is as per the remuneration policy of the Company.

## 26. ANNUAL PERFORMANCE EVALUATION:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

### Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

### Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all

the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

#### **INDIVIDUAL DIRECTORS:**

##### **Independent Directors:**

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

##### **Non-Independent Directors:**

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

#### **27. REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, management discussion and analysis and corporate governance report are annexed as Annexure - VII and Annexure - VIII respectively to this Report.

#### **28. ACKNOWLEDGEMENTS**

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chandraprakash Chopra**

Chairman & Managing Director

DIN:0375421

Date: 9<sup>th</sup> August, 2017

Place : Ahmedabad

**ANNEXURE - I**  
**FORM NO. MGT 9**

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

**EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDING 31-03-2017**
**I REGISTRATION & OTHER DETAILS:**

i	CIN	L24230GJ1989PLC013041
ii	Registration Date	22nd November, 1989
iii	Name of the Company	Camex Limited
iv	Category/Sub-Category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	
	Address :	2nd Floor, Camex House, Stadium – Commerce Road, Navrangpura,
	Town / City :	Ahmedabad
	State :	Gujarat- 380009
	Country Name :	India
	Telephone (with STD Code) :	(079) 66307200, 26462260
	Fax Number :	(079) 26462123
	Email Address :	cs@camexltd.com
	Website, if any:	www.camexltd.com
vi	Whether listed company	YES
vii	Name and Address of Registrar & Transfer Agents ( RTA ):-	
	Name of RTA:	Link Intime India Private Limited
	Address :	C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400083.
	Town / City :	Mumbai
	State :	Maharashtra
	Pin Code:	400083
	Telephone :	(022) 49186270
	Fax Number :	(022) 49186060
	Email Address :	rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Dyes & Chemicals	24114	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of Share Held	Applicable Section
1	Camex (HK) Limited	N.A	Wholly Own Subsidiary	100%	2(87)

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2016				No. of Shares held at the end of the year 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5923467	2700	5926167	58.05%	6009794	2700	6012494	58.90%	0.85%
b) Central Govt	0	0	0				0		
c) State Govt(s)	0	0	0				0		
d) Bodies Corp.	1000000	0	1000000	9.80%	1000000	0	1000000	9.80%	0.00%
e) Banks / FI	0	0	0				0		
f) Any other	0	0	0				0		
(2) Foreign							0		
a) NRI - Individual/	0	0	0				0		
b) Other - Individual/	0	0	0				0		
c) Bodies Corp.	0	0	0				0		
d) Banks / FI	0	0	0				0		
e) Any Others	0	0	0				0		
Total shareholding of Promoter (A)	6923467	2700	6926167	67.85%	7009794	2700	7012494	68.69%	0.85%
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) Fianacial Institutation / Bank	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%
h) Foreign Venture Capital Funds	0	0	0				0		
i) Others (specify)	0	0	0				0		
Sub-total (B)(1):-	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2016				No. of Shares held at the end of the year 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	518552	802160	1320712	12.94%	864296	793860	1658156	16.24%	3.31%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1415362	40910	1456272	14.27%	612557	40910	653467	6.40%	-7.86%
b) Bodies Corporate	412960	14700	427660	4.19%	730430	14700	745130	7.30%	3.11%
c) HUF	39541	0	39541	0.39%	63205	0	63205	0.62%	0.23%
C. Others (specify)									
i) non resident indian rept.	17160	0	17160	0.17%	24054	0	24054	0.24%	0.07%
ii) non resident indian Non-rept.	528	0	528	0.01%	1680	0	1680	0.02%	0.01%
iii) clearing member and Clearing House	19260	0	19260	0.19%	49114	0	49114	0.48%	0.29%
iv) Govt. Nominee	0	400	400	0.00%	0	400	400	0.00%	0.00%
Sub-total (B)(2):-	2423363	858170	3281533	32.14%	2345336	849870	3195206	31.30%	-0.85%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2424363	858170	3282533	32.15%	2346336	849870	3196206	31.31%	-0.85%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>9347830</b>	<b>860870</b>	<b>10208700</b>	<b>100.00%</b>	<b>9356130</b>	<b>852570</b>	<b>10208700</b>	<b>100.00%</b>	<b>0.00%</b>

**B. Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CHANDRAPRAKASH BHANWARLAL CHOPRA	1134230	11.11%	0.00	1134230	11.11%	0.00	0.00%
2	CAMEX REALITY PRIVATE LTD	1000000	9.80%	0.00	1000000	9.80%	0.00	0.00%
3	RAHUL CHANDRAPRAKASH CHOPRA	731370	7.16%	0.00	731370	7.16%	0.00	0.00%
4	JITENDRA CHOPRA	730300	7.15%	0.00	730300	7.15%	0.00	0.00%
5	JAYSHREE C CHOPRA	648385	6.35%	0.00	648385	6.35%	0.00	0.00%
6	ANITA JITENDRA CHOPRA	610000	5.98%	0.00	610000	5.98%	0.00	0.00%
7	DEVENDRAKUMAR BHANWARLAL CHOPRA	581041	5.69%	0.00	581041	5.69%	0.00	0.00%
8	CHANDRAPRAKASH B CHOPRA (HUF)	507800	4.97%	0.00	507800	4.97%	0.00	0.00%
9	KALPESH DEVENDRAKUMAR CHOPRA	322800	3.16%	0.00	322800	3.16%	0.00	0.00%
10	PREKSHA RAHUL CHOPRA	300000	2.94%	0.00	376500	3.69%	0.00	0.75%
11	NIKITA CHANDRAPRAKASH CHOPRA	172500	1.69%	0.00	172500	1.69%	0.00	0.00%
12	INDRA DEVI	155321	1.52%	0.00	165148	1.62%	0.00	0.10%
13	MAHAVEERCHAND LAXMICHAND	27695	0.27%	0.00	27695	0.27%	0.00	0.00%
14	NIRMALA DEVI MAHAVEER CHOPRA	4725	0.05%	0.00	4725	0.05%	0.00	0.00%
<b>TOTAL</b>		<b>6926167</b>	<b>67.85%</b>	<b>0.00</b>	<b>7012494</b>	<b>68.69%</b>	<b>0.00</b>	<b>0.85%</b>

## C. Change in Promoters' Shareholding ( please specify, if there is no change

Sr. No.	Particulars (MR. CHADRAPRAKASH CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1134230	11.11%	1134230	11.11%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	1134230	11.11%	1134230	11.11%
Sr. No.	Particulars (MR. RAHUL CHADRAPRAKASH CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	731370	7.16%	731370	7.16%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	731370	7.16%	731370	7.16%
Sr. No.	Particulars (MR. JITENDRA CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	730300	7.15%	730300	7.15%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	730300	7.15%	730300	7.15%

Sr. No.	Particulars (MRS. JAYSHREE CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	648385	6.35%	648385	6.35%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	648385	6.35%	648385	6.35%
Sr. No.	Particulars (MR. ANITA JITENDRA CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	610000	5.98%	610000	5.98%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	610000	5.98%	610000	5.98%
Sr. No.	Particulars (Mr. DEVENDRAKUMAR BHANWARLAL CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	581041	5.69%	581041	5.69%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	581041	5.69%	581041	5.69%

Sr. No. 7	Particulars (CHADRAPRAKASH CHOPRA HUF)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	507800	4.97%	507800	4.97%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	507800	4.97%	507800	4.97%
Sr. No. 8	Particulars (Mr. KALPESH DEVENDRAKUMAR CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	322800	3.16%	322800	3.16%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	322800	3.16%	322800	3.16%
Sr. No. 9	Particulars (Mrs. PREKSHA RAHUL CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	300000	2.94%	300000	2.94%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 21/02/2017	35000	0.34%	335000	3.28%
	22/02/2017	20000	0.20%	355000	3.48%
	23/02/2017	17500	0.17%	372500	3.65%
	03/03/2017	4000	0.04%	376500	3.69%
3	At the End of the year	376500	3.69%	376500	3.69%

Sr. No. 10	Particulars (Ms. NIKITA CHANDRAPRAKASH CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	172500	1.69%	172500	1.69%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	172500	1.69%	172500	1.69%
Sr. No. 11	Particulars (MRS. INDRA DEVI)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	155321	1.52%	155321	1.52%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):10/03/2017	9827	0.1	165148	1.62%
3	At the End of the year	165148	1.62%	165148	1.62%
Sr. No. 12	Particulars (MR. MAHAVEERCHAND CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	27695	0.27%	27695	0.27%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	27695	0.27%	27695	0.27%

Sr. No. 13	Particulars (MRS.NIRMALA DEVI MAHAVEER CHOPRA)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4725	0.05%	4725	0.05%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	4725	0.05%	4725	0.05%
Sr. No. 14	Particulars (M/s. CAMEX REALITY PRIVATE LTD)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1000000	9.80%	1000000	9.80%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	1000000	9.80%	1000000	9.80%

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

Sr. No. 1	Particulars (MRS. RENUDEVI NAKHAT)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	144339	1.41%	144339	1.41%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	144339	1.41%	144339	1.41%

Sr. No.	Particulars (SAIANAND COMMERCIAL LIMITED)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	65400	0.64%	65400	0.64%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	29/04/2016	43941	0.43%	109341	1.07%
	06/05/2016	5000	0.05%	114341	1.12%
	13/05/2016	(4341)	-0.04%	110000	1.08%
	30/06/2016	(10000)	-0.10%	100000	0.98%
	15/07/2016	60273	0.59%	160273	1.57%
	22/07/2016	22116	0.22%	182389	1.79%
	26/08/2016	(2388)	-0.02%	180001	1.76%
	02/09/2016	(1001)	-0.01%	179000	1.75%
	25/11/2016	(600)	-0.01%	178400	1.75%
	03/03/2017	(49800)	-0.49%	128600	1.26%
	10/03/2017	(23596)	-0.23%	105004	1.03%
3	At the End of the year	105004	1.03%	105004	1.03%
Sr. No.	Particulars (SEVEN HILL INDUSTRIES LIMITED)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30/06/2016	59765	0.59%	59765	0.59%
	01/07/2016	36040	0.35%	95805	0.94%
	08/07/2016	4294	0.04%	100099	0.98%
	22/07/2016	10000	0.10%	110099	1.08%
	29/07/2016	30657	0.30%	140756	1.38%
	05/08/2016	10483	0.10%	151239	1.48%
	21/10/2016	40000	0.39%	191239	1.87%
	28/10/2016	(31354)	-0.31%	159885	1.57%
	25/11/2016	(100)	0.00%	159785	1.57%
	24/02/2017	(59827)	-0.59%	99958	0.98%
3	At the End of the year	99958	0.98%	99958	0.98%

Sr. No.	Particulars (INTERFACE FINANCIAL SERVICES LTD)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	15/07/2016	85000	0.83%	85000	0.83%
	26/08/2016	15799	0.15%	100799	0.99%
	02/09/2016	2000	0.02%	102799	1.01%
	07/10/2016	(8000)	-0.08%	94799	0.93%
	25/11/2016	(9)	0.00%	94790	0.93%
3	At the End of the year	94790	0.93%	94790	0.93%
Sr. No.	Particulars (PARICHAY INVESTMENTS LIMITED)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	140000	1.37%	140000	1.37%
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	17/06/2016	(4000)	-0.04%	136000	1.33%
	08/07/2016	40398	0.40%	176398	1.73%
	29/07/2016	(398)	0.00%	176000	1.72%
	16/09/2016	(3000)	-0.03%	173000	1.69%
	07/10/2016	(4000)	-0.04%	169000	1.66%
	14/10/2016	9304	0.09%	178304	1.75%
	28/10/2016	4835	0.05%	183139	1.79%
	20/01/2017	(8315)	-0.08%	174824	1.71%
	27/01/2017	(17089)	-0.17%	157735	1.55%
	03/02/2017	(39324)	-0.39%	118411	1.16%
	10/02/2017	(45710)	-0.45%	72701	0.71%
	03/03/2017	5000	0.05%	77701	0.76%
	10/03/2017	2000	0.02%	79701	0.78%
	31/03/2017	103	0.00%	79804	0.78%
3	At the End of the year	79804	0.78%	79804	0.78%

Sr. No. 6	Particulars (SIMPLEX TRADING & AGENCIES LTD.)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	174384	1.71%	174384	1.71%
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	08/04/2016	(1888)	-0.02%	172496	1.69%
	15/04/2016	6200	0.06%	178696	1.75%
	13/05/2016	(8896)	-0.09%	169800	1.66%
	20/05/2016	(5800)	-0.06%	164000	1.61%
	17/06/2016	1150	0.01%	165150	1.62%
	24/06/2016	(1500)	-0.01%	163650	1.60%
	08/07/2016	(13947)	-0.14%	149703	1.47%
	15/07/2016	(24703)	-0.24%	125000	1.22%
	07/10/2016	1600	0.02%	126600	1.24%
	14/10/2016	(1800)	-0.02%	124800	1.22%
	04/11/2016	4679	0.05%	129479	1.27%
	25/11/2016	(6100)	-0.06%	123379	1.21%
	17/02/2017	(44400)	-0.43%	78979	0.77%
	17/03/2017	(1032)	-0.01%	77947	0.76%
3	At the End of the year	77947	0.76%	77947	0.76%
Sr. No. 7	Particulars (RISHABKUMAR NAKHAT)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	72951	0.71%	72951	0.71%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
3	At the End of the year	72951	0.71%	72951	0.71%

Sr. No. 8	Particulars (STRATEGIC SHARES SOLUTIONS PVT LTD)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	15/07/2016	19140	0.19%	19140	0.19%
	22/07/2016	25000	0.24%	44140	0.43%
	26/08/2016	30550	0.30%	74690	0.73%
	02/09/2016	32310	0.32%	107000	1.05%
	21/10/2016	25200	0.25%	132200	1.29%
	16/12/2016	(5000)	-0.05%	127200	1.25%
	23/12/2016	2290	0.02%	129490	1.27%
	30/12/2016	8000	0.08%	137490	1.35%
	24/02/2017	(25604)	-0.25%	111886	1.10%
	03/03/2017	(49800)	-0.49%	62086	0.61%
3	At the End of the year	62086	0.61%	62086	0.61%
Sr. No. 9	Particulars (CUPID TRADES & FINANCE LIMITED)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	08/07/2016	82309	0.81%	82309	0.81%
	15/07/2016	12020	0.12%	94329	0.92%
	22/07/2016	1250	0.01%	95579	0.94%
	05/08/2016	10000	0.10%	105579	1.03%
	26/08/2016	(3201)	-0.03%	102378	1.00%
	02/09/2016	(2378)	-0.02%	100000	0.98%
	03/03/2017	(39500)	-0.39%	60500	0.59%
3	At the End of the year	60500	0.59%	60500	0.59%

Sr. No. 10	Particulars (SWORD EDGE COMMERCIALS LTD)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	01/07/2016	5049	0.05%	5049	0.05%
	08/07/2016	94951	0.93%	100000	0.98%
	07/10/2016	(9900)	-0.10%	90100	0.88%
	14/10/2016	(24300)	-0.24%	65800	0.64%
	28/10/2016	39520	0.39%	105320	1.03%
	04/11/2016	(42011)	-0.41%	63309	0.62%
	23/12/2016	(9000)	-0.09%	54309	0.53%
3	At the End of the year	54309	0.53%	54309	0.53%

**E. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Director/KMP	Shareholding at the beginning of the year		Increase/ Decrease in share holding	Reason	Date	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Chandraprakash Bhanwarlal Chopra	1134230	11.11%	NIL	N.A	N.A	1134230	11.11%
2	Jitendra Bhanwarlal Chopra	730300	7.15%	NIL	N.A	N.A	730300	7.15%
3	Mahavirchand Laxmichand Chopra	27695	0.27%	NIL	N.A	N.A	27695	0.27%
4	Sunil Tarachand Kothari	0	0.00%	NIL	N.A	N.A	0	0.00%
5	Indra Balveermal Singhvi	0	0.00%	NIL	N.A	N.A	0	0.00%
6	Anand Manilal Jain	23673	0.23%	-15000	Sell	14/07/2016	8673	0.08%
7	Hirvita Rajeshbhai Shah	0	0.00%	NIL	N.A	N.A	0	0.00%

## V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	44799009	31933310	0	76732319
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>44799009</b>	<b>31933310</b>	<b>0</b>	<b>76732319</b>
Change in Indebtedness during the financial year				
Addition	43705521	12470440	0	56175961
Reduction	1566035	0	0	1566035
Net Change	42139486	12470440	0	54609926
Indebtedness at the end of the financial year				
i) Principal Amount	86938495	44403750	0	131342245
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>86938495</b>	<b>44403750</b>	<b>0</b>	<b>131342245</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Mr. Chandraprakash Chopra Managing Director	Mr. Jitendra Chopra, Whole-time Director	Mr. Mahaveerchand Chopra, Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	24,00,000	12,00,000	72,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	36,00,000	24,00,000	12,00,000	72,00,000
	Ceiling as per the Act	6,00,000	6,00,000	6,00,000	-

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Non-Executive and Independent Directors			
	Mr. Sunil Kothari	Mr. Pritesh Jain	Mrs. Indra Singhvi	Total Amount
Fee for attending board committee meetings	25000	15000	25000	65000
Commission	0	0	0	0
Others, please specify	0	0	0	0
Total	25000	15000	25000	65000
Total Managerial Remuneration	0	0	0	0
Overall Ceiling as per the Act	N.A	N.A	N.A	0

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

Sl. no.	Particulars of Remuneration	Mr. Kalpesh Baraiya (Company Secretary) (01/04/2016 to 25/07/2016)	Ms. Hirvita Shah (Company Secretary) (From 11/08/2016 to 31/03/2017)	Mr. Anand Jain (CFO)	Total
1	Gross salary	99,000	148,065	1,200,000	1,447,065
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>99,000</b>	<b>148,065</b>	<b>1,200,000</b>	<b>1,447,065</b>

**VI PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A

**ANNEXURE -II**
**AOC-1**

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

**Statement containing salient features of the financial statement  
 of subsidiaries/ associate companies/joint ventures**
**Part “A”: Subsidiaries**

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

Sl. No.	Particulars	Details
1	Name of the Subsidiary	CAMEX HK LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company April to March - 2017
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar 1US \$ = Rs. 64.84/31-03-2017
4	Share Capital	709
5	Reserves & Surplus	8,221,978
6	Total assets	33,803,447
7	Total Liabilities	25,580,760
8	Investments	0
9	Turnover	112,082,717
10	Profit before taxation	3,226,977
11	Provision for taxation	0
12	Profit after taxation	3,226,977
13	Proposed Dividend	0
14	% of shareholding	100%

For and on behalf of Camex Limited

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**CS Hirvita Shah**  
 (Company Secretary)  
 (M. No. A35230)

**CA. Anand M. Jain**  
 (CFO)

Date : 30th May, 2017

Place : Ahmedabad

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**ANNEXURE – III**  
**“REMUNERATION POLICY”**

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

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

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

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

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

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

**II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

Company is not paying remuneration to the non executive directors

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

In accordance with the provisions of Section 178(3) of the Act read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

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

**A. Qualifications:**

- a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

- b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**B. Criteria for appointing a Director:**

- a) He should be a person of integrity, with high ethical standards.
- b) He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c) He should be having positive thinking, courtesy, humility.
- d) He should be knowledgeable and diligent in updating his knowledge.
- e) He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f) In respect of independent director, in addition to the above (a) to (g), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- g) In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

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

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

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Camex Limited**

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

Based on our verification of Camex Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Camex Limited (“the Company”) for the Financial Year ended on 31<sup>st</sup> March, 2017 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes took place in the composition of the Board of Directors and existing composition of the Board of Directors is in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meeting and Committee Meetings were carried out unanimously. As per record available in the said minutes there were no dissenting views were expressed by any directors during the meeting.

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

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

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**

Company Secretary in practice

FCS No. 2587

C P No.: 2407

**Place : Ahmedabad**

**Date : 9<sup>th</sup> August, 2017**

To,  
The Members,  
**Camex Limited**

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

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

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**

Company Secretary in practice

FCS No. 2587

C P No.: 2407

**Place : Ahmedabad**

**Date : 9<sup>th</sup> August, 2017**

**ANNEXURE -V****Form No. AOC-2**

*[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- I. (a) Name(s) of the related party and nature of relationship: **Camex HK Limited, Wholly Owned Subsidiary Company of the Company.**
- (b) Nature of contracts/arrangements/transactions: **Arrangement for purchase of goods.**
- (c) Duration of the contracts / arrangements/transactions: **5 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Arrangement for entering into transactions of purchase of goods not exceeding Rs. 5 Crores p.a.**
- (e) Justification for entering into such contracts or arrangements or transactions: **It was necessary to import certain goods from Hongkong and therefore it was proposed to enter into such arrangement.**
- (f) Date(s) of approval by the Board: **30.05.2014**
- (g) Amount paid as advances, if any: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**
- II. (a) Name(s) of the related party and nature of relationship: **Camex Industries, being a proprietorship firm in which Mr. Rahul Chopra is the Proprietor who is the son of Mr. Chandraprakash Chopra, Managing Director of the Company.**
- (b) Nature of contracts/arrangements/transactions: **Arrangement for purchase and sale of goods.**
- (c) Duration of the contracts / arrangements/transactions: **1 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Arrangement for entering into transactions of purchase and sale of goods not exceeding Rs. 6 Crores p.a.**
- (e) Justification for entering into such contracts or arrangements or transactions: **It was necessary to enter into an agreement for purchase from and sale of certain goods to Camex Industries and therefore it was proposed to enter into such arrangement.**
- (f) Date(s) of approval by the Board: **14/11/2016**
- (g) Amount paid as advances, if any: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- I. (a) Name(s) of the related party and nature of relationship: **N.A.**
- (b) Nature of contracts/arrangements/transactions: **N.A.**
- (c) Duration of the contracts / arrangements/transactions: **N.A.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- (e) Date(s) of approval by the Board, if any: **N.A.**
- (f) Amount paid as advances, if any: **N.A.**

**ANNEXURE –VI**

Information pursuant to section 134 (3) (m) of the Companies act, 2013 along with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended on 31/03/2017

**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) Steps taken by the Company for utilizing alternate sources of energy:**

- Company is using Natural Gas instead of Electricity or Thermal Power to run the plant.
- Company had 2 Diesel Generator Sets of 125 KVA. Instead of 2 diesel Generators, Company have purchased 1 diesel Generator of 320 KVA. Diesel Generator of 320 KVA is the silent generator which minimizes the noise pollution. In the absence of energy from Natural Gas, this one generator can run whole the plant.

**c) Capital Investments on energy conservation equipments**

In current year, company has not invested on energy conservation equipments.

**B. TECHNOLOGY ABSORPTION:****1. The efforts made towards technology absorption**

Company has purchased reactor of 85 KL in place of 10 KL.

**2. The benefits derived like products improvement, cost reduction, product development or import substitution.**

- To reduce the cost, company had replaced the old gear box by Planetary Gear Boaxes.
- Company is using Spray Drier for cost reduction, Mass Production and less wastage.

**3. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year):**

N.A.

(a) Details of technology imported:

(b) the year of Import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof  
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 : Rs 1984.89 lakhs

Foreign Exchange Outgo : Rs 4397.92 lakhs

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

The Domestic Dyes and pigments Industry has registered a tepid growth of around 3% CAGR in volume terms during the last 3 years. The industry is expected to grow at a pace of 4-6 per cent CAGR over the next 3 years. The growth would be driven by the export market (accounting for 70-75 per cent of production) as units in developed economies close down due to environmental issues.

Also, domestic demand growth would be healthy (6-7 per cent) led by demand from the textiles sector, which is the major consumer of dyes and pigments. The industry is highly fragmented with around 50 large players (around 30- 35 per cent of the industry) and 1000-1500 Small and medium size enterprises (SME) (accounting for the remaining 60-65%).

Domestic consumption accounts for 25-30 per cent of the total dyes & pigments production, while exports account for the rest of the market. Exports for the year 2015-16 was 450,000 – 460,000 tonnes out of a total production of 600,000 – 620,000 tonnes. In fact, Exports grew by a healthy 11% in the first half of FY17 driven by Bangladesh, Germany, Belgium and Brazil. In the same period domestic demand grew at a moderate 5-6%. Domestic demand growth would be led by growth in textiles, which is the major market for the dyes and pigments industry. Also leather industry, one of the major user of dyes and pigments, is growing at a healthy rate as exports increase.

**(II) OPPORTUNITIES AND THREATS**

The dyestuff industry has forward and backward linkages with a number of industries. Some of the major industries that use dyes are textiles, leather, paper, printing inks, and food processing. In fact, the textiles and leather processing industries account for around 85 per cent of the total domestic consumption. The industry enjoys benefits of a large market, availability of key inputs, technology, and competitiveness in the exports market. However, the highly fragmented nature of the industry has given rise to intense competition. The unorganised sector accounts for around 60-65 per cent of the total production of this industry in volume terms.

Exports of dyes and pigments are expected to improve on account of rising demand from the developed countries, as their local units shut down due to environmental issues. However, domestic environmental issues and regulations would restrict the supply growth from the SME's. Also, competition from China in the export market would impact the smaller players. As a result, demand would be increasingly met by large players as they can install effluent systems which are required to comply with regulations.

**(III) OUTLOOK OF THE INDUSTRY**

Rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increases in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry. The fastest growth in dye and organic pigment demand will be in paints and coatings applications, driven primarily by strong advances in construction expenditures in North America and continued growth in the Asia/Pacific region. While the outlook for many organic colorant applications remains healthy, more moderate advances in printing inks, due principally to the growing publication of information in electronic form, will restrain overall dye and pigment demand. Opportunities will exist, though, for dyes and organic pigments that can be used in digital inks added the release.

**(IV) RISKS AND AREAS OF CONCERN**

Competition from china in the export market would impact the domestic players. In Gujarat, (where 75-80 per cent of the industry is located) government has imposed strict regulations for effluent treatment coming

out of the producing units, thereby restricting supply growth from small players who find it difficult to comply with the regulations. Dyes and pigments are prepared from various chemicals, which are primarily derived from basic petrochemicals (benzene, toluene, xylene and naphthalene). Thus, input costs are volatile given that they are crude oil derivatives. Moreover, Depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

#### **(V) INTERNAL CONTROL SYSTEMS AND ADEQUACY**

Internal Control Systems of the Company are commensurate with the nature of its business and size and complexity of its operations. These are routinely tested, certified and upgraded whenever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow up actions and recommendations there on are reported to the higher Management and Audit Committee for their review.

#### **(V) DISCUSSION ON FINANCIAL PERFORMANCE**

During the year Company's turnover has been increased to Rs.10300.54 Lakhs as compared to last years' sales of Rs.10180.29 Lakhs and profit of the current year also increased to Rs. 162.68 Lakhs, compared to profit of Rs. 92.16 Lakhs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

#### **(VI) HUMAN RESOURCES/IR**

The Company continued with its drive to institutionalise and upgrade its HR processes, to help build a more robust workforce capable of managing dynamic and growing business needs. In particular, it focused on improving its processes related to Integrated Development, Performance Management and Succession Planning.

#### **(VII) CAUTIONARY STATEMEN**

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

**ANNEXURE - VIII**  
**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance is based on highest level of Integrity, Transparency, Equity, Openness, fairness and Accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory Bodies and community at large. To create a culture of good corporate Governance, the company has adopted practices such as constitution of committees for internal control systems, adequate and timely compliance, disclosure of material information, effective management control etc.

The Company is committed to achieve good corporate governance for betterment of sustainable growth and enhancement of stakeholder's value. So far as compliance with the requirement of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is concerned, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

**2. BOARD OF DIRECTOR AS ON 31<sup>ST</sup> MARCH 2017:**

Category	No. of Directors	% of Total Strength
Promoters & Executive Directors	3	50%
Non Executive Independent Directors	3	50%
Total	6	100%

**Attendance of the Each Director at the Board Meeting and Last AGM:**

Directors	No. of Shares held as on 31.03.2017	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	1134230	Executive	5	5	Yes	2	-
Mr. Mahavirchand Chopra	27695	Executive	5	4	No	1	-
Mr. Jitendra Chopra	730300	Executive	5	4	Yes	3	-
Mrs. Indra Singhvi	0	Non -Executive	5	5	No	0	-
Mr. Sunil Kothari	0	Non -Executive	5	5	Yes	4	-
Mr. Pritesh Jain*	0	Non -Executive	5	3	Yes	0	-

\* Mr. Pritesh Jain has been appointed w.e.f. 30/05/2016.

Mr. Chandraprakash Chopra and Mr. Jitendra Chopra are brothers and Mr. Mahavirchand Chopra is brother-in-law of Mr. Chandraprakash Chopra and Mr. Jitendra Chopra.

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

Five board meetings were held during the year. The dates on which the meetings were held on 2<sup>nd</sup> April, 2016, 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

### 3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14th February, 2017 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

### 4. FAMILIARIZATION PROGRAMME

Periodically Company provides familiarization programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors relevant updates are provided to the Directors on the business of the Company. The details of the familiarization programme has been displayed on the Company's website as its weblink is <http://www.camexltd.com/>.

### 5. AUDIT COMMITTEE:

Company has formed audit committee Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 comprising of Independent directors and Executive director of the Company. The audit committee meetings were held prior to the meeting of Board of Directors approving the provisional / un-audited results and audited results of the Company.

#### Composition, Meeting and Attendance of Audit Committee:

The Audit Committee met 4 (Four) times during the year on 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

Composition & Attendance of Audit Committee:

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mr. Sunil Kothari (Independent Director)	Chairman	4
2	Mr. Chandraprakash Chopra (Promoter and Executive Director)	Member	4
3	Mrs. Indra Singhvi (Independent Director)	Member	4

The Company Secretary and Compliance Officer acts as Secretary of the Committee.

#### 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.

#### The Scope of the Audit Committee Includes:

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

### 6. NOMINATION & REMUNERATION COMMITTEE:

Company has formed Nomination & Remuneration Committee Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

comprising of Independent directors and Executive director of the Company. The Company has reconstituted Nomination and Remuneration Committee on 11<sup>th</sup> August, 2016 comprising of three non-executive Independent Directors pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**Composition, Meeting and Attendance of Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee met 2 (Two) time during the year on 2<sup>nd</sup> April, 2016 and 30<sup>th</sup> May, 2016.

**Composition & Attendance of Nomination & Remuneration Committee:**

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mr. Sunil Kothari (Independent Director)	Member	2
2	Mrs. Indra Singhvi* (Independent Director)	Member	2
3	Mr. Pritesh Jain** (Independent Director)	Chairman	0
4	Mr. Jitendra Chopra*** (Executive Director)	Member	2

\* Mrs. Indra Singhvi has been appointed as member of the committee w.e.f. 11<sup>th</sup> August, 2016. Before 11<sup>th</sup> August, 2016, she was chairperson of the committee.

\*\* Mr. Pritesh Jain has been appointed as a Chairman of the Committee w.e.f. 11<sup>th</sup> August, 2016.

\*\*\* Mr. Jitendra Chopra has ceased to be a member of the Committee w.e.f. 11<sup>th</sup> August, 2016.

This Committee is responsible for determining the Company's policy on specific remuneration package for Executive and Non –Executive Directors including any compensation payment.

**Remuneration of the Directors**

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.

The details of remuneration and perquisites paid to the Executive and Non-Executive Directors during the year 2016-17 are given below:

Sr. No	Name Of Director	Salary allowances/ Perquisites (Rs.)
1	Shri Chandrapraksh Chopra	36,00,000
2	Shri Mahaveerchand Chopra	12,00,000
3	Shri Jitendra Chopra	24,00,000
4	Shri Pritesh Jain	15,000 (Sitting Fees)
5	Shri Sunil Kothari	25,000(Sitting fees)
6	Smt. Indra Singhvi	25,000(Sitting fees)

Criteria for making payments to Non-Executive Directors are Disseminated on Company's website: [www.camexltd.com](http://www.camexltd.com)

The Sitting Fee to the Independent directors is Rs. 5000/- Per Board Meeting.

The performance of each Independent Director is evaluated by the entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc.

**7. STAKE HOLDER RELATIONSHIP COMMITTEE:**

Company has formed Stakeholder Relationship Committee Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 comprising of Independent directors and Executive director of the Company. The Company has reconstituted Stake Holder Relationship Committee on 11<sup>th</sup> August, 2016 comprising of one non-executive Independent Director and two promoter and executive directors pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**Composition, Meeting and Attendance of Stake Holder Relationship Committee:**

The Stakeholder Relationship Committee met 4 ( Four) times during the year on 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, and 14<sup>th</sup> February, 2017.

**Composition & Attendance of Stakeholder Relationship Committee:**

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mrs. Indra Singhvi* (Independent Director)	Chairperson	2
2	Mr. Chandraprakash Chopra (Executive Director)	Member	4
3	Mr. Mahaveerchand Chopra (Executive Director)	Member	4
4	Mr. Sunil Kothari** (Independent Director)	Member	1

\* Mrs. Indra Singhvi has been appointed as a Chairperson of the Committee w.e.f. 11<sup>th</sup> August, 2016.

\*\* Mr. Sunil Kothari has ceased to be a chairman of the committee w.e.f. 11<sup>th</sup> August, 2016.

**Name and Designation of Compliance Officer:**

Name: Hirvita Rajeshbhai Shah

Designation: Company Secretary & Compliance Officer

**Number of Shareholder Complaints Received, Solved and Pending:**

No. of Complaint Received	No. of Complaint Solved	No. of Complaint Pending
12	9	3

**8. GENERAL BODY MEETING:**

Year	Date	Time	Venue	No. of Special Resolution Passed
2013-14	16/09/2014	10:30 AM	101, Devarc Mall, Nr. Iskon Bridge, S.G.Road, Satellite, Ahmedabad- 380015	5
2014-15	26/09/2015	10:30 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	-
2015-16	20/09/2016	10.00 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	-

**Details of Special Resolution passed by company at AGM during three presiding financial year:**
**AGM 2014:**

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

**AGM 2015:**

No Special Resolution has been passed.

**AGM 2016:**

No Special Resolution has been passed.

**POSTAL BALLOT RESOLUTION:**

During the last three years, Company had not passed any special resolution through postal ballot. No resolution is proposed to be conducted through postal ballot.

**9. MEANS OF COMMUNICATION:**

The Quarterly Unaudited Financial Results are published in Economic Times and Indian Express English and Gujrati, newspapers and also disclosed on website [www.camexltd.com](http://www.camexltd.com). During the period under review, company was not required to make presentation on company's performance to Institutional Investors/ Financial Analysts.

**10. SHARE HOLDER INFORMATION:**

10.1 Annual General Meeting Day, Date, Time & Venue	Thursday, September 21, 2017 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Nr. Stadium Circle, Navrangpura, Ahmedabad - 380009
10.2 Financial Year	From 1 <sup>st</sup> April to 31 <sup>st</sup> March, every year
10.3 Date of Book Closure	September 14, 2017 to September 21, 2017
10.4 Dividend Payment Date	N.A.
10.5 Name of Stock Exchange on which Company listed	BSE Limited
10.6 Payment of Listing Fees	Company has paid Listing Fees on 08/04/2017 vide Cheque No. 015851 for F.Y. 2017-18
10.7 Stock Code	524440

**10.8 MARKET PRICE DATA:**

High, Low during each month in last financial year are as under:

Month	High	Low
April – 2016	34.80	22.75
May – 2016	36.40	27.00
June – 2016	34.95	26.75
July – 2016	34.80	30.00
August – 2016	32.00	26.00
September – 2016	36.00	27.10
October – 2016	37.00	30.00
November – 2016	35.00	24.00
December – 2016	32.50	26.90
January – 2017	35.40	29.00
February – 2017	34.95	27.00
March – 2017	32.00	26.50

**10.9 PERFORMANCE IN COMPRESSION TO BROAD BASED INDICES:**

Month	Sensex	Price
Apr-16	25606.62	29.95
May-16	26667.96	27.90
June-16	26999.72	33.65
July-16	28051.86	30.95
August-16	28452.17	29.20
September-16	27865.96	31.70
October-16	27930.21	32.90
November-16	26652.81	29.40
December-16	26626.46	29.75
January – 17	27655.96	33.05
February-17	28743.32	29.85
March-17	29620.50	27.05

**10.10 REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:**

Link Intime India Private Limited  
 C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083  
 Contact: +91 022 49186270 | Fax: +91 022 49186060  
 Email: rnt.helpdest@linkintime.co.in Web Site: www.linkintime.co.in

**10.11 SHARE TRANSFER SYSTEM:**

The Registrar and Share Transfer Agent deal with Share transfer both in physical and Demat mode. The Dematerialized shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the “Stakeholder Relationship Committee” of Directors of the Company. Transfer of physical shares is made within the time stipulated by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**10.12 DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2017:**

(1,02,08,700 equity shares of nominal value of Rs.10/- each)

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
Upto – 500	3421	82.47	685578	6.72
500 - 1000	381	9.19	324855	3.18
1001 – 2000	176	4.24	280959	2.75
2001 – 3000	48	1.16	124240	1.22
3001 – 4000	27	0.65	97208	0.95
4001 – 5000	13	0.31	59526	0.58
5001 – 10000	30	0.72	227167	2.23
10001 and Above	52	1.25	8409167	82.37
<b>Total</b>	<b>4148</b>	<b>100.00</b>	<b>10208700</b>	<b>100.00</b>

**10.13 DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The particulars of shares in physical and demat mode, held by the share holders as on 31<sup>st</sup> March, 2017:

Particulars	No. of Shares	Percentage of Total Shareholding
Physical	852570	8.35
NSDL (Demat)	6102588	59.78
CDSL (Demat)	3253542	31.87
<b>Total</b>	<b>10208700</b>	<b>100.00</b>

**10.14 OUTSTANDING ADR/GDR, WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS:**

There is no outstanding ADR/GDR, Warrants, or any other convertible securities likely impact on equity.

**10.15 FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

**10.16 PLANT LOCATION:**

- Plot No. 4720/4733, G.I.D.C. Estate, Opp. Telephone Exchange, Ankleshwar-393 002 (Gujarat)
- Plot No. C1B-7833 & 7834, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat)

**10.17 ADDRESS FOR CORRESPONDENCE:**

“Camex Limited”

2<sup>nd</sup> Floor, Camex House, Stadium – Commerce Road, Navrangpura, Ahmedabad – 380009 (Gujarat)

Contact: 079 66307200, 26462260 Fax: 079 26462123 Email: cs@camexltd.com

**10.18 SHARES UNDER LOCK-IN:**

Name of Shareholder	Number of lock-in Shares	Lock-in Percentage	Category of Shareholder
Jitendra Chopra	4,00,000	3.92	Promoter
Anita Jitendra Chopra	4,00,000	3.92	Promoter
Preksha Rahul Chopra	3,00,000	2.94	Promoter
Kalpesh Devendrakumar Chopra	3,00,000	2.94	Promoter

**11. CATEGORY WISE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:**

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	7012494	68.69
2	Clearing Member	49114	0.48
3	Other Bodies Corporate	745130	7.30
4	Mutual Funds	NIL	NIL
5	Hindu Undivided Family	63205	0.62
6	Bank, Financial Institutions	1000	0.01
7	Government Nominee	400	0.00
8	Non-Resident Indian (Repatriable)	24054	0.24
9	Non-Resident (Non Repatriable)	1680	0.02
10	Public	2311623	22.64
<b>Grand Total</b>		<b>1,02,08,700</b>	<b>100</b>

**12. OTHER DISCLOSURE:**

12.1 During the financial year Company has entered in to related party transactions. However Company has not entered into any material related party transaction during the financial year.

12.2 Company has fully compliance with all applicable laws, No penalty imposed on company by Stock Exchange, SEBI, or any Statutory authority on any matter related to Capital Markets during last three years.

12.3 Company has established Vigil Mechanism / Whistle Blower Policy, and no personnel has been denied access to the Audit Committee.

12.4 Company has complied with all Mandatory requirements.

12.5 Policy for determination of “Material Subsidiaries” and Policy for dealing with “Related Party Transaction” has been posted on companies website: [www.camexltd.com](http://www.camexltd.com)

**13. 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.

Ahmedabad, 9<sup>th</sup> August, 2017

**Chandraprakash Chopra**  
 Managing Director & CEO

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**COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY**

To,  
The Members of  
**Camex Limited**

We have examined the Compliance Conditions of Corporate Governance by Camex Limited for the year ended on 31<sup>st</sup> March, 2017 as per para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

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, Ravi Kapoor & Associates**  
Company Secretaries

Date : 9<sup>th</sup> August, 2017  
Place : Ahmedabad

**Ravi Kapoor**  
Proprietor  
Membership No.2587

## CEO/CFO CERTIFICATE

To,  
The Board of Directors  
**Camex Limited**  
Ahmedabad

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Chandraprakash Chopra**  
Managing Director & CEO  
DIN: 00375421  
Ahmedabad, 9<sup>th</sup> August, 2017

**Anand Jain**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To,  
THE MEMBERS OF,  
**CAMEX LIMITED**  
Ahmedabad

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CAMEX LIMITED ("the Company") (CIN-L24230GJ1989PLC013041), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report is in agreement with the books of accounts and returns.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Audit and Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBN's) during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Additional Note No. 26 Point J to the financial statements.

**For, Surana Maloo & Co.**

Chartered Accountants

Firm Registration No: 112171W

**Per, Vidhan Surana**

Partner

Membership No: 041841

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2017

## Annexure-“A” to the Independent Auditors’ Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor’s Report) order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of CAMEX LIMITED for the year ended on 31<sup>st</sup> March, 2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) Based upon the audit procedure performed and according to the records of the company, title deeds of all the immovable properties are held in the name of the company.
- (ii) The Inventories of Raw materials, Work in Progress, Stock in trade, Stores and spares and other consumables have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with the books of accounts and returns.
- (iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the reporting of requirements of paragraph 3(iii) of the Order, are not applicable.
- (iv) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under.

Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.

- (vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of custom, excise duty , value added tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.

- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a Chit fund or a Nidhi / Mutual Benefit Fund/ Society. Therefore, the provisions of Clause 3(xii) of the Order, are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Accounting Standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3(xiv) of the Order, are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2017

**Annexure 'B'****Annexure to the Independent Auditor's Report of even date  
on the Standalone Financial Statements of Camex Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Camex Limited ("the Company") as of March 31<sup>st</sup>, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

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

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

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2017

**Balance Sheet As at 31st March, 2017**

Particulars	Note No.	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	102,087,000	102,087,000
(b) Reserves and Surplus	2	140,553,989	124,286,406
<b>2 Non-current liabilities</b>			
(a) Long-Term Borrowings	3	46,757,173	35,502,979
(b) Deferred Tax Liabilities	4	10,899,976	7,609,384
<b>3 Current liabilities</b>			
(a) Short-Term Borrowings	5	135,533,047	98,195,001
(b) Trade Payables	6		
i) Due To Micro, Small And Medium Enterprises		15,036,056	12,727,348
ii) Others		52,384,392	56,575,540
(c) Other Current Liabilities	7	32,938,744	24,213,616
(d) Short-Term Provisions	8	2,207,384	1,710,864
<b>TOTAL</b>		<b>538,397,761</b>	<b>462,908,138</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	82,532,896	73,276,042
(ii) Capital Work in Progress		-	7,572,686
(b) Non-Current Investments	10	91,799	91,799
(c) Long-Term Loans and Advances	11	2,790,419	3,110,021
<b>2 Current assets</b>			
(a) Inventories	12	107,724,427	66,719,538
(b) Trade Receivables	13	277,583,519	242,183,008
(c) Cash and Cash Equivalents	14	16,390,158	11,452,221
(d) Short-Term Loans and Advances	15	5,195,822	58,448,335
(e) Other Current Assets	16	188,721	54,488
<b>TOTAL</b>		<b>538,397,761</b>	<b>462,908,138</b>
Significant Accounting Policies	A to B		
Notes forming part of Financial Statements	1 to 26		

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

**Profit and Loss statement for the year ended 31st March, 2017**

Particulars	Note No.	2016-17 ₹	2015-16 ₹
I Revenue From Operations	17	1,030,054,016	1,018,028,517
II Other income	18	7,574,406	1,270,028
<b>III Total Revenue</b>		<b>1,037,628,422</b>	<b>1,019,298,545</b>
<b>IV Expenses:</b>			
Cost of Materials consumed	19	263,759,390	289,168,926
Purchase of Stock in Trade	20	651,986,508	568,798,279
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(30,821,310)	20,543,584
Employee benefits expense	22	35,253,464	31,988,571
Finance costs	23	16,918,802	18,068,284
Depreciation and amortization expense		7,767,938	7,057,295
Other Expenses	24	68,038,713	69,832,641
<b>V Total expenses</b>		<b>1,012,903,505</b>	<b>1,005,457,580</b>
<b>VI Profit before tax (III- V)</b>		<b>24,724,918</b>	<b>13,840,965</b>
VII Exceptional/Extraordinary Items		-	-
<b>VIII Profit Before Tax after extra ordinary items (VI-VII)</b>		<b>24,724,918</b>	<b>13,840,965</b>
<b>IX Tax Expenses:</b>			
(1) Current tax		5,166,743	4,270,866
(2) Deferred tax		3,290,592	275,980
(3) Short / (Excess Provision of Earlier Years)		-	78,204
<b>X Profit After Tax for the period (VIII-IX)</b>		<b>16,267,583</b>	<b>9,215,915</b>
<b>XI Earnings per equity share face value of Rs. 10 each</b>			
-Basic & Diluted		1.59	0.90

**Significant Accounting Policies**

A to B

**Notes forming part of Financial Statements**

1 to 26

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

## Cash Flow Statement for the year 2016-17

PARTICULARS	2016-17		2015-16	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra Ordinary Items		24,724,918		13,840,965
<b>Add back:</b>				
(a) Depreciation	7,767,938		7,057,295	
(b) Interest expenses	16,918,802		18,068,284	
<b>Deduct:</b>				
(a) Interest income	(1,583,397)		(1,270,028)	
(b) Loss/(Profit) on sale of Fixed Assets	(5,991,009)		88,154	
		17,112,334		23,943,705
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>41,837,252</b>		<b>37,784,670</b>
<b>Adjustment For Working Capital Changes:</b>				
(a) Decrease / (Increase) in Inventories	(41,004,889)		29,081,546	
(b) Decrease / (Increase) in Trade and Other Receivables	(29,993,022)		23,702,056	
(c) Increase / (Decrease) in Trade and other Payables	7,484,415		(7,550,137)	
		(63,513,496)		45,233,465
<b>CASH GENERATED FROM OPERATIONS</b>		(21,676,244)		<b>83,018,135</b>
<b>Deduct:</b>				
Direct Taxes paid (Net)		(3,501,159)		(2,853,055)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(25,177,403)</b>		<b>80,165,080</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(a) Purchase of Fixed Assets	(10,162,847)		(14,162,035)	
(b) Sale of Fixed Asset	6,701,750		523,500	
(c) Proceeds from Non Current Investment	-		98	
(d) Proceeds from Long Term Loans & Advances	319,602		215,909	
(e) Interest Received	1,583,397		330,538	
		(1,558,098)		(13,091,990)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,558,098)</b>		<b>(13,091,990)</b>

PARTICULARS	2016-17		2015-16	
	₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Net Proceed from Long term Borrowing	11,254,194		13,127,236	
(b) Net Proceed from Short term Borrowing	37,338,046		(57,975,365)	
(d) Interest Paid	(16,918,802)	31,673,438	(17,128,794)	(61,976,923)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>31,673,438</b>		<b>(61,976,923)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,937,937</b>		<b>5,096,167</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>11,452,221</b>		<b>6,356,055</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>16,390,158</b>		<b>11,452,221</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>				
<b>Cash and Cash Equivalent as per Balance sheet</b>		<b>16,390,158</b>		<b>11,452,221</b>
Less: Fixed Deposits Having Maturity of More than Three Months and Deposits and Balances Earmarked with Bank and others, not considered as cash and cash equivalent		6,548,479		3,571,081
<b>Closing Balance of Cash and Cash Equivalent</b>		<b>9,841,680</b>		<b>7,881,141</b>

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

**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, Intermediates, Wax and other related Products.

**Note B : Significant Accounting Policies**
**a) Basis of Preparation of Financial Statements**

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

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

**b) Use of Estimates**

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

**c) Property, Plant & Equipments (Tangible Fixed Assets and Depreciation)**

- Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.
- Identification of the components of Property, Plant & Equipments as required under revised AS10 is under process.

**Depreciation:**

- Depreciation on tangible fixed assets is provided on the straight-line method over

the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.
- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

**d) Impairment of Tangible and Intangible Assets**

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

**e) Transaction in Foreign Currencies**

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

**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) Inventory**

- Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred

in bringing them to their respective present location and condition.

- Cost of Raw Materials, Stores and Spares, Packing Materials, Trading and other products are determined at lower of Cost or Net Realizable Value whichever is lower.
- It is not possible to identify net realizable value of Work-in-progress and thus valued at cost.

#### **h) Revenue Recognition**

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- Exports benefits/Value Added Tax benefits are recognized as income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.
- Dividend income is recognized when the right to receive payment is established.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- All other income and Expenditure are recognized and accounted for on accrual basis.

#### **i) 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.

#### **j) 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.

#### **k) Financial Derivatives and Commodity Hedging Transactions**

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

#### **l) Income Taxes**

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

#### **m) Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Auxiliaries, Dyes and Chemicals" This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

#### **n) Excise Duty/Service Tax**

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

#### **o) Contingent Liabilities & Contingent Assets:**

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

**Note 1 Share Capital**

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amount in ₹	Number	Amount in ₹
<b>Authorised Capital</b>				
Equity Shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
<b>Total</b>	<b>11,000,000</b>	<b>110,000,000</b>	<b>11,000,000</b>	<b>110,000,000</b>
<b>Issued Subscribed &amp; Paid up Capital</b>				
Equity Shares of ₹ 10 each fully paid	10,208,700	102,087,000	10,208,700	102,087,000
<b>Total</b>	<b>10,208,700</b>	<b>102,087,000</b>	<b>10,208,700</b>	<b>102,087,000</b>

**Statement of Changes in Share Capital during the year**

Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Equity Shares outstanding at the beginning & at the end of the year	10,208,700	102,087,000	10,208,700	102,087,000

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

Name of Shareholder	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	1,134,230	11.11%	1,134,230	11.11%
Camex Reality Pvt. Ltd.	1,000,000	9.80%	1,000,000	9.80%
Rahul C. Chopra	731,370	7.16%	731,370	7.16%
Jitendra B. Chopra	730,300	7.15%	730,300	7.15%
Jayshree C. Chopra	648,385	6.35%	648,385	6.35%
Anita Jitendra Chopra	610,000	5.98%	610,000	5.98%
Devendrakumar B. Chopra	581,041	5.69%	581,041	5.69%
<b>Total</b>	<b>5,435,326</b>		<b>5,435,326</b>	

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 2 : Reserves &amp; Surplus</b>		
<b>i) Securities Premium Account</b>		
Opening Balance	18,850,000	18,850,000
<b>Closing Balance</b>	<b>18,850,000</b>	<b>18,850,000</b>
<b>ii) General Reserve</b>		
Opening Balance	49,275,425	44,275,425
Add:- Current Year Transfer	5,000,000	5,000,000
<b>Closing Balance</b>	<b>54,275,425</b>	<b>49,275,425</b>
<b>iii) Surplus of Profit &amp; Loss Account</b>		
Opening Balance	56,160,981	51,945,066
Add:- Net Profit For the current year	16,267,583	9,215,915
Less:- Transfer to General Reserve	(5,000,000)	(5,000,000)
<b>Closing Balance</b>	<b>67,428,564</b>	<b>56,160,981</b>
<b>Total</b>	<b>140,553,989</b>	<b>124,286,406</b>

**Note 3 : Long-Term Borrowings**

<b>(i) Secured</b>		
Term loans : From Banks		
Bank of Baroda - Term Loan	1,500,000	1,500,000
ICICI Bank Limited - Car Loan	853,423	2,069,669
	<b>2,353,423</b>	<b>3,569,669</b>
<b>(ii) Unsecured</b>		
Inter Corporate Loans	44,403,750	31,933,310
“(includes Loans from related party Rs.44,403,750 /- (Rs. 31,933,310/-))”		
<b>Total</b>	<b>46,757,173</b>	<b>35,502,979</b>

**Terms of Repayments for Secured Term Loans:**
**Bank of Baroda - Term Loan**

Long Term Liability consist of Potential Interest Subsidy Receivable from Credit Linked Subsidy Scheme (CLSS) on account of Investment in Plant & Machinerries. The Locking period to recognize the Interest subsidy is 3 years subject to fulfillment of conditions as laid down by CLSS.

**ICICI Bank - Car Loan - I**

Car Loan from ICICI Bank is repayable in 36 monthly installments of Rs. 48,330/-, rate of interest on the said loan is 10.49% p.a. on fixed rate basis. The said loan is secured against hypothecation of car purchased from the said term loan.

**ICICI Bank - Car Loan -II**

Car Loan from ICICI Bank is repayable in 36 monthly installments of Rs. 89,040/-, rate of interest on the said loan is 9.35% on fixed rate basis. The said loan is secured against hpothication of car purchased from the said term loan.

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 4 : Deferred Tax Liabilities</b>		
Opening Balance	7,609,384	7,333,404
Add/(Less) : Timing Difference Due to		
- Depreciation	3,274,647	260,344
- Preliminary Expenses	15,945	15,636
<b>Closing Balance of Deferred Tax Liability</b>	<b>10,899,976</b>	<b>7,609,384</b>

#### Note 5 : Short-Term Borrowings

##### Secured

##### Loans repayable on demand

##### From Bank of Baroda

Working Capital Facilities	83,368,826	39,663,305
Buyer's Credit Facilities	63,885,494	76,249,535
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(11,721,273)	(17,717,839)
<b>Total</b>	<b>135,533,047</b>	<b>98,195,001</b>

#### i) Working Capital Facilities - Bank of Baroda

##### Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 1.90% above MCLR charged by Bank of Baroda and on Packing Credit Limit at 1.25% over MCLR.

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

##### Primary Security

- ii) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.
- iii) Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

##### Collateral Security

- iv) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease, along with super structure build up thereon.
- v) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.
- vi) Personal guarantee given by promoters of the company (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Gurantee of - Camex Reality Private limited to the extent of Rs. 2.51 Crore which is equivalent to the value of their property mortgaged.

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 6 : Trade Payable</b>		
<b>Trade Payables</b>		
- For Materials		
- Micro, Small and Medium Enterprises	15,036,056	12,727,348
- Others	49,909,357	48,723,417
- For Expenses	2,475,035	7,852,123
<b>Total</b>	<b>67,420,448</b>	<b>69,302,888</b>
As informed by the company and also considering the other records made available with us, the name of the micro and small scale industries undertaking to whom the company owes a sum exceeding Rs. 1,00,000/- for a period of more than 30 days are as under :-		
Principle Amount Due & Remaining Unpaid	15,036,056	12,727,348
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	-	-
<b>Note 7 : Other Current Liabilities</b>		
<b>(i) Current Maturities of Long Term Debt</b>		
- Term Loans :- Secured	1,216,246	1,566,035
<b>A</b>	<b>1,216,246</b>	<b>1,566,035</b>
<b>(ii) Other Payables</b>		
Advances Received from Customer	28,660,180	16,779,504
Creditors For Capital Goods	898,706	2,709,844
Duties & Taxes	1,037,417	2,175,875
Unclaimed Dividend	963,983	965,633
Unpaid Expenses	162,213	16,726
<b>B</b>	<b>31,722,498</b>	<b>22,647,581</b>
<b>Total ( A + B )</b>	<b>32,938,744</b>	<b>24,213,616</b>
i) Current Maturity of loans are from ICICI Bank Ltd. Other terms and conditions regarding re-payment, rate of interest and security offered are same as mentioned in Note 3.		
<b>Note 8 : Short Term Provisions</b>		
<b>(i) Provision for employee benefits</b>		
Salary & Wages Payable	971,479	721,022
Contribution to Provident Fund	226,196	167,359
E.S.I.C. Provision	74,026	46,041
Bonus Provision	914,918	614,655
Professional Tax Payable	20,765	16,580
<b>(ii) Others</b>		
Income Tax Provision	-	145,207
<b>Total</b>	<b>2,207,384</b>	<b>1,710,864</b>

**Note 9 - Fixed Assets**

Fixed Assets	Gross Block			Accumulated Depreciation						Net Block	
	Balance as at 1 April 2016	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2017	Balance as at 1 April 2016	Adjustment due to change in the method of depreciation	Depreciation charge for the year	Transfer to Reserve & Surplus	On Deletion/ Disposals	Balance as at 31 March 2017	Balance as at 31 March 2016
<b>(A) Tangible Fixed Assets</b>											
Owned Assets											
Office Building	763,772	-	763,772	-	391,192	-	795	-	391,987	-	372,330
Factory Building	24,356,235	558,424	-	24,914,659	6,498,568	-	770,728	-	-	17,645,363	17,857,667
Plant & Machinery	73,689,542	16,592,112	1,675,140	88,606,514	33,445,197	-	4,336,983	-	1,591,382	52,415,716	40,244,345
Computer	3,928,840	106,050	2,468,436	1,566,454	3,300,796	-	226,006	-	2,345,013	384,665	628,044
Office equipment	5,090,180	404,868	2,436,853	3,058,195	4,174,763	-	289,472	-	2,315,009	908,969	915,417
Furniture & Fixture	6,595,120	26,579	37,497	6,584,202	4,987,104	-	232,156	-	28,517	1,393,459	1,608,016
Vehicles	17,289,936	47,500	4,550	17,332,876	6,794,780	-	1,911,798	-	3,549	8,629,847	10,495,146
<b>Sub Total (A)</b>	<b>131,713,565</b>	<b>17,735,533</b>	<b>7,386,198</b>	<b>142,062,900</b>	<b>59,592,400</b>	<b>-</b>	<b>7,767,938</b>	<b>-</b>	<b>6,675,457</b>	<b>1,378,019</b>	<b>72,121,165</b>
Previous Year	127,671,014	6,589,349	2,546,798	131,713,565	54,470,249	-	7,057,295	-	1,935,144	54,738,058	40,041,767
<b>(B) Leased Assets</b>											
Lease Hold Land	1,154,877	-	-	1,154,877	-	-	-	-	-	1,154,877	1,154,877
<b>Sub Total (B)</b>	<b>1,154,877</b>	<b>-</b>	<b>-</b>	<b>1,154,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154,877</b>	<b>1,154,877</b>
Previous Year	1,154,877	-	-	1,154,877	-	-	-	-	-	1,154,877	1,154,877
<b>(C) Capital Work-in-Progress</b>											
Capital Work-in-Progress	7,572,686	-	7,572,686	-	-	-	-	-	-	-	7,572,686
<b>Sub Total (C)</b>	<b>7,572,686</b>	<b>-</b>	<b>7,572,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,572,686</b>
Previous Year	-	7,572,686	-	7,572,686	-	-	-	-	-	7,572,686	-
<b>Total (A+B+C)</b>	<b>140,441,128</b>	<b>17,735,533</b>	<b>14,958,884</b>	<b>143,217,777</b>	<b>59,592,400</b>	<b>-</b>	<b>7,767,938</b>	<b>-</b>	<b>6,675,457</b>	<b>82,532,896</b>	<b>80,848,728</b>
Previous Year	128,825,891	14,162,035	2,546,798	140,441,128	54,470,249	-	7,057,295	-	1,935,144	80,848,728	74,355,642

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 10 : Non Current Investments</b>		
<b>Unquoted investments</b>		
(i) Investments in Equity instruments		
- In Wholly owned Subsidiary:- Camex HK Limited	709	709
- In Other Companies	90,090	90,090
(ii) Investment in Bond	1,000	1,000
<b>Total Non Current Investment</b>	<b>91,799</b>	<b>91,799</b>

**Investment In Wholly owned Subsidiary**

Sr. No.	Name of the Body Corporate	Extent of Holding
1	Camex HK Limited (100 No of Equity shares of 1 HKD each)	100%

**Investment In Equity Shares of Other Companies - Unquoted**

Sr. No.	Name of the Body Corporate	No. of Shares
1	Enviro Technology Ltd.	4,400
2	Bharuch Eco Aqua Infra Pvt. Ltd.	4,609
	(Shares having face value of Rs. 10/- per share)	
	<b>Total</b>	<b>9,009</b>

Note - Non Current Investments are stated at cost.

**Note 11 : Long Term Loans & Advances**
**i. Deposits to Various Parties**

Unsecured, Considered Good	2,790,419	3,110,021
<b>Total</b>	<b>2,790,419</b>	<b>3,110,021</b>

**Note 12 : Inventories**

a. Raw Materials and components	31,935,214	23,033,265
b. Work-in-progress	42,268,455	19,713,854
c. Finished goods		
- Manufactured by company	921,765	3,681,956
d. Stock-in-trade		
- Other than manufactured by company: Trading	30,598,193	19,571,292
e. Stores and spares	157,417	155,184
f. Others (Packing Material)	1,843,384	563,987
<b>Total</b>	<b>107,724,427</b>	<b>66,719,538</b>

Item	Method of valuation	
	As at 31 March 2017	As at 31 March 2016
Raw Materials, Stores , Spares, Packing Materials	At Cost or Net Realizable Value whichever is lower	At Cost or Net Realizable Value whichever is lower
Stock in Trade and Stock in Transit		
Work in Progress	At Cost	At Cost

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

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
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#### Note 13 : Trade Receivables

Trade receivables outstanding for a period less than six months from the date they are due for payment

- Unsecured, considered good 254,485,010 215,680,314

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

- Unsecured, considered good 23,098,509 26,502,694

**Total** **277,583,519** **242,183,008**

#### Note 14 : Cash & Cash Equivalents

##### (i) Cash and Cash Equivalents

a. Balances with banks 7,635,011 6,741,465

b. Cash on hand 2,206,669 1,139,676

##### (ii) Earmarked Balance with Banks

a. Balances with banks - Unclaimed Dividend Account 963,983 965,633

(iii) Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments 5,584,496 2,605,448

**Total** **16,390,158** **11,452,221**

#### Note 15 : Short Term Loans and Advances

##### Other loans & advances

(Unsecured, considered good)

- Advance Paid to Vendors 30,395,429 33,279,726

- Advance Recoverable in Cash/in Kind 19,980,973 22,232,198

- Advance to Staff 696,650 1,102,850

- Advance Income Tax (Net of Provision) 22,770 1,833,561

**Total** **51,095,822** **58,448,335**

#### Note 16 : Other Current Assets

Interest Accrued But Not Due on Bank Fixed Deposits 188,721 54,488

**Total** **188,721** **54,488**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 17 : Revenue from Operations</b>		
(a) Sales	1,049,799,611	1,042,484,168
Less: Excise Duty	(32,018,533)	(39,065,995)
	<b>1,017,781,078</b>	<b>1,003,418,173</b>
(b) Other Operating Income	12,272,938	14,610,344
<b>Total Revenue From Operations</b>	<b>1,030,054,016</b>	<b>1,018,028,517</b>
<b>Class of Goods</b>		
Trading of Dyes & Chemicals	688,550,759	626,728,459
Dyes & Chemical Manufacturing	329,230,319	376,689,714
<b>Total Sales</b>	<b>1,017,781,078</b>	<b>1,003,418,173</b>
Indigenius Sales	819,292,368	787,440,328
Export Sales (F.O.B. Value - Manufacturing)	191,402,925	205,966,749
Export Sales (F.O.B. Value - Trading)	7,085,785	10,011,096
<b>Total sales</b>	<b>1,017,781,078</b>	<b>1,003,418,173</b>
<b>Note 18 : Other Income</b>		
Interest Income	1,583,397	1,270,028
Profit on Sale of fixed Assets	5,991,009	-
<b>Total</b>	<b>7,574,406</b>	<b>1,270,028</b>
<b>Note 19 : Cost of Raw Material Consumed</b>		
Inventory at the beginning of the year	23,033,265	30,883,657
Add: Purchases	272,661,339	281,318,534
Less: Inventory at the end of the year	31,935,214	23,033,265
<b>Cost of Raw Material Consumed</b>	<b>263,759,390</b>	<b>289,168,926</b>
<b>Class of Goods</b>		
Vinyl Supher	50,243,918	36,236,684
H Acid	45,607,870	56,432,452
Blue 19	1,329,681	16,864,127
Cyanoric	6,047,887	6,532,464
HDPE Wax	7,190,349	-
Others	153,339,685	173,103,199
<b>Total</b>	<b>263,759,390</b>	<b>289,168,926</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 20 : Purchase of Stock-in-Trade</b>		
Purchase of Stock-in-Trade (Purchase from subsidiary Co. Rs. 2,08,61,642/- (Rs. 16,30,283/-)	651,986,508	568,798,279
<b>Total</b>	<b>651,986,508</b>	<b>568,798,279</b>
Class of Goods		
J.Acid	108,611,668	142,926,941
Sulfo Tobias Acid	6,868,973	29,423,526
Tobias Acid	53,898,479	48,258,153
Camathick CME Cons (Textile Auxilary CL)	40,902,114	42,937,793
Others	441,705,274	305,251,866
<b>Total</b>	<b>651,986,508</b>	<b>568,798,279</b>
<b>Note 21 : Changes in inventories of Work in Process, Finished Goods &amp; Stock in Trade</b>		
<b>(A) Work In Progress</b>		
Opening Work in Progress	19,713,854	29,254,150
Less: Closing Work in Progress	42,268,455	19,713,854
<b>Total (A)</b>	<b>(22,554,601)</b>	<b>9,540,296</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	3,681,956	3,759,638
Less: Closing of Finished Goods	921,765	3,681,956
<b>Total (B)</b>	<b>2,760,191</b>	<b>77,682</b>
<b>(C) Stock in Trade</b>		
Opening of Stock in Trade	19,571,292	30,496,898
Less: Closing of Stock In Trade	30,598,193	19,571,292
<b>Total (C)</b>	<b>(11,026,901)</b>	<b>10,925,606</b>
<b>Total (A+B+C)</b>	<b>(30,821,310)</b>	<b>20,543,584</b>
<b>Note 22 : Employee Benefit Expense</b>		
(a) Salaries and Wages	31,361,764	29,614,966
(b) Contributions to -		
- Provident and other fund	1,790,854	1,343,549
- Gratuity fund contributions	1,578,470	425,681
(c) Staff welfare expenses	522,376	604,375
<b>Total</b>	<b>35,253,464</b>	<b>31,988,571</b>
<b>Note 23 : Finance Cost</b>		
Interest expense in respect of credit facilities from Bank of Baroda	12,313,447	13,133,242
Other Interest Expenses	4,605,356	4,935,042
<b>Total</b>	<b>16,918,802</b>	<b>18,068,284</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 24 : Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Drainage Charges	27,069	25,242
Effluent Treatment Charges	1,808,127	1,970,749
Factory Expenses	423,009	431,125
Laboratory Expenses	481,362	650,231
Power & Fuel Expenses	14,993,328	15,303,020
Repair & Maintainance		
- Plant & machinery	481,274	621,988
Spares and Stores Expense	653,328	618,111
Water Charges	700,568	417,410
<b>A</b>	<b>19,568,065</b>	<b>20,037,876</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	575,000	575,000
Director's Remuneration	7,200,000	7,200,000
Donations	1,408,000	24,000
Electric Expenses	688,031	1,022,036
General Office Administration Expenses	2,191,920	2,265,772
Legal & Professional charges	2,323,419	1,346,174
Loss on Sales of Assets	-	88,154
Miscellaneous Expenses	391,219	474,784
Postage & Telephone Expenses	1,370,588	1,627,696
Rent Expenses	3,279,792	2,458,441
Repair & Maintainance Expenses		
- Building	1,026,990	1,396,504
- Others	410,333	819,450
Subscription & Membership Fee	521,128	639,027
Tax & Insurance Expenses	1,328,194	1,307,984
Traveling, Conveyance and Vehicle Expenses	5,336,829	5,049,566
<b>B</b>	<b>28,051,444</b>	<b>26,294,588</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	48,706	65,431
Freight Outward	6,507,205	8,262,568
Packing Expenses	11,951,032	14,269,006
Commission	1,514,782	507,146
Sales Promotion Expenses	397,480	396,026
<b>C</b>	<b>20,419,204</b>	<b>23,500,177</b>
<b>Total (A + B + C)</b>	<b>68,038,713</b>	<b>69,832,641</b>
<b>Spares &amp; Stores Material Consumed</b>		
Imported (C.I.F. basic)	-	-
Indigenius	653,328	100%
<b>Total</b>	<b>653,328</b>	<b>100%</b>
<b>Packing Material Consumed</b>		
Imported (C.I.F. basic)	-	-
Indigenius	11,951,032	100%
<b>Total</b>	<b>11,951,032</b>	<b>100%</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
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**Note 25 : Contingent Liabilities and Commitments**

## Contingent Liabilities

- Other money for which the company is contingently liable

Letter of Credit	12,968,000	38,342,000
<b>Total</b>	<b>12,968,000</b>	<b>38,342,000</b>

**Note 26 : Additional Information**

## A) Payment to the Auditors

a) Audit Fees	375,000	375,000
b) Taxation Matters	125,000	125,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

**(B) Related Party Transactions:**

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

**List of Related Persons:-**
**Key Managerial Persons:**

- Chandraprakash Chopra : Managing Director
- Jitendra Chopra : Whole Time Director
- Mahaveer Chopra : Whole Time Director
- Sunil Kothari : Independent Director
- Indra Singhvi : Independent Director
- Pritesh Jain : Independent Director
- Anand M. Jain : Chief Financial Officer
- Harvita Soni : Company Secretary
- Kalpesh Baraiya : Ex. Company Secretary
- Ramya Pandya : Ex. Company Secretary

**Enterprise over which Key Managerial Personnel are able to exercise significant influence:**

- Camex Reality Private Limited
- Camex HK Limited
- Camex Industries

**Relatives of Key Managerial Personnel:-**

- Jayshree Chopra
- Rahul Chopra
- Chandraprakash B. Chopra HUF

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence	Relative of Key Managerial Persons	Total
1	Salary	8,712,065 (8,708,141)	-	600,000 (600,000)	9,312,065 (9,308,141)
2	Interest Expenses	-	4,311,600 (4,770,000)	-	4,311,600 (4,770,000)
3	Rent	276,000 (276,000)	827,400 (720,000)	576,000 (576,000)	1,679,400 (1,572,000)
4	Purchase	-	70,026,830 (1,630,283)	-	70,026,830 (1,630,283)
5	Sales	-	4,112,158	-	4,112,158
6	Loan received	-	52,190,000 (90,850,000)	-	52,190,000 (90,850,000)
	less : Repaid	-	43,600,000 (67,950,000)	-	43,600,000 (67,950,000)
	Balance	-	44,403,750 (31,933,310)	-	44,403,750 (31,933,310)

### C) Earning Per Share :

Earning per share is calculated on the basis of Accounting Standard (AS) - 20 "Earning Per Share" issued by the Institute of chartered Accountants of India. Wheighted Average Number of Shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as numerator for calculating basic EPS is profit after Taxation. Earning per share is calculated as under:

Particulars	For the Year 2016-17	For the Year 2015-16
Profit attributable to Equity Share Holders	16,267,583	9,215,915
Weighted average number of Equity Share for Basic EPS:	10,208,700	10,208,700
Basic & Diluted Earnings per share (in Rs.)	1.59	0.90
Face Value of Equity Shares (in Rs.)	10	10

### (D) Details of Goods Imported & Indigenious & Expenditure/Earning in foreign Currency

Particulars	For the Year 2016-17		For the Year 2015-16	
	₹	%	₹	%
<b>Raw Material Consumed</b>				
Imported (C.I.F. basic)	25,908,444	9.82%	39,103,922	13.52%
Indigenious	237,850,946	90.18%	250,065,004	86.48%
<b>Total</b>	<b>263,759,390</b>	<b>100.00%</b>	<b>289,168,926</b>	<b>100.00%</b>
<b>Trading Goods Purchase</b>				
Imported (C.I.F. basic)	410,793,775	63.01%	434,405,799	76.37%
Indigenious	241,192,733	36.99%	134,392,480	23.63%
<b>Total</b>	<b>651,986,508</b>	<b>100.00%</b>	<b>568,798,279</b>	<b>100.00%</b>
<b>Expenditure in Foreign Currency</b>				
Foreign Travelling	3,089,454	-	1,425,055	-
Earning in Foreign Currency				
F.O.B. Value of Export	198,488,711	-	215,977,845	-

**E) Sales**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes & Chemicals (Manufactured Goods) (in MTS)	1,495.386	329,230,319	1,479.909	376,689,714
Dyes & Chemicals (Traded Goods) (in MTS)	3,892.857	688,550,759	3,606.959	626,728,459
<b>Total</b>		<b>1,017,781,078</b>		<b>1,003,418,172</b>

**F) Opening of Finished goods/ Trading goods**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes & Chemicals (Manufactured Goods) (in MTS)	40.080	3,681,956	13.800	3,759,638
Dyes & Chemicals (Traded Goods) (in MTS)	100.092	19,571,292	130.088	30,496,898
<b>Total</b>		<b>23,253,248</b>		<b>34,256,536</b>

**G) Closing of Finished goods/ Trading goods**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes & Chemicals (Manufactured Goods) (in MTS)	5.675	921,765	40.080	3,681,956
Dyes & Chemicals (Traded Goods) (in MTS)	105.459	30,598,193	100.092	19,571,292
<b>Total</b>	<b>111.134</b>	<b>31,519,958</b>	<b>140.172</b>	<b>23,253,248</b>

**H) Raw Material Consumed**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Vinyl Supher	197.909	50,243,918	201.210	36,236,684
H Acid	112.673	45,607,870	121.099	56,432,452
Blue 19	0.850	1,329,681	8.937	16,864,127
Cyanoric	44.150	6,047,887	51.047	6,532,464
HDPE Wax	206.598	7,190,349	-	-
Others	1724.673	153,339,685	1,709.219	173,103,199
<b>Total</b>	<b>2,286.85</b>	<b>263,759,390</b>	<b>2091.512</b>	<b>289,168,926</b>

**I) Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure:-**

(I) The outstanding foreign currency derivative contracts/options as at 31st March, 2017 in respect of:-

(a) The outstanding foreign currency derivative contracts/options as at 31st March, 2017 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts In respect of Imports and other Payables

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2017	Equivalent Indian Rupees As at 31st March, 2017	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016
Forward Contracts	USD/INR	444,343.21	29,431,542.17	478,373.37	32,567,381.28

- (b) Foreign Currency Exposure not covered by derivative instruments or otherwise as at 31st March 2017 as under

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2017	Equivalent Indian Rupees As at 31st March, 2017	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016
Buyer's Credit	USD/INR	985,279.05	63,885,493.60	1,137,710.45	75,467,633.51
Letter of Credit	USD/INR	200,000.00	12,968,000.00	33,344.00	2,211,804.22
Trade Payable	USD/INR	48,300.00	3,131,772.00	86,080.00	5,709,936.03

- J) Details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November, 2016 to 31 December, 2016

SBN's	SBN's	Other Denominations	Total
Closing Cash on Hand as on 08.11.2016	1,812,500	484,330	2,296,830
Add : Withdrawals From Banks	-	1,185,000	1,185,000
Add : Permitted Receipts	-	5,156	5,156
Less: Permitted Payments	60,000	311,780	371,780
Less: Amounts Deposited in Banks	1,752,500	-	1,752,500
Closing Cash on Hand as on 30.12.2016	-	1,362,706	1,362,706

- K) Segment Reporting:-

The Company is operating under single segment only i.e dyes and intermediates. Hence details as required as per AS - 17 are not provided.

- L) Balances of Sundry Debtors/Creditors/Trade Payable/Receivables from/to various parties/authorities, Unsecured Loans and Loans and Advances are subject to confirmations from various parties and necessary adjustments if any, will be made on its reconciliation.
- M) In the opinion of the Board of directors the aggregate value of current assets, Loans and Advances on realization in ordinary course of business will not be less than the amount at which this are stated in the balance Sheet.
- N) Previous year's figures have been re-grouped or re-classified wherever necessary to make them comparable with those of the current year presentation.

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

## Independent Auditor's Report

To,  
THE MEMBERS OF,  
**CAMEX LIMITED**  
Ahmedabad

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CAMEX LIMITED (“the Holding Company”) (CIN- L24230GJ1989PLC013041) and its subsidiary company (hereinafter collectively referred to as “the group”) which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ( hereinafter referred to as “the Consolidated Financial Statements”).

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“hereinafter referred to as the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

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

state of affairs of the Group, as at 31<sup>st</sup> March 2017, and their consolidated profit and their consolidated cash flows statements for the year ended on that date.

### Other Matters

We do not audit the financial statements of Subsidiary Company, Camex HK Limited, Hong Kong, whose financial statements reflect total assets of Rs. 338.03 Lakhs as at 31<sup>st</sup> March, 2017, total Revenues of Rs. 1120.83 Lakhs and net cash out flows amounting to Rs. 32.48 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

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

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group does not have any pending litigation which would impact its financial position.
  - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

**For, Surana Maloo & Co.**

Chartered Accountants

Firm Registration No: 112171W

**Per, Vidhan Surana**

Partner

Membership No: 041841

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2017

## **Annexure 'A'**

### **Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Camex Limited**

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31<sup>st</sup>, 2017. We have audited the financial controls over financial reporting of Camex Limited (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated outside India.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which is company incorporated outside India, is based on the corresponding reports of the auditors of such company incorporated outside India.

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

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

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2017

## Consolidated Balance Sheet As at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	102,087,000	102,087,000
(b) Reserves and Surplus	2	148,775,968	129,434,151
<b>2 Non-current liabilities</b>			
(a) Long-Term Borrowings	3	46,757,173	35,502,979
(b) Deferred Tax Liabilities	4	10,899,976	7,609,384
<b>3 Current liabilities</b>			
(a) Short-Term Borrowings	5	148,447,567	108,702,132
(b) Trade Payables	6		
i) Due To Micro, Small And Medium Enterprises		15,036,056	12,727,348
ii) Others		65,008,487	67,893,592
(c) Other Current Liabilities	7	32,980,889	25,713,403
(d) Short-Term Provisions	8	2,207,384	1,710,864
<b>TOTAL</b>		<b>572,200,500</b>	<b>491,380,852</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	82,532,896	73,276,042
(ii) Capital Work in Progress		-	7,572,686
(b) Non-Current Investments	10	91,090	91,090
(c) Long-Term Loans and Advances	11	2,790,419	3,110,021
<b>2 Current assets</b>			
(a) Inventories	12	107,724,427	66,719,538
(b) Trade Receivables	13	311,348,310	259,117,797
(c) Cash and Cash Equivalents	14	16,428,815	12,447,523
(d) Short-Term Loans and Advances	15	51,095,822	68,991,667
(e) Other Current Assets	16	188,721	54,488
<b>TOTAL</b>		<b>572,200,500</b>	<b>491,380,852</b>
Significant Accounting Policies	A to B		
Notes forming part of Financial Statements	1 to 26		

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
(Managing Director)  
DIN - 00375421

**Jitendra B. Chopra**  
(Whole Time Director)  
DIN - 00374945

**For Surana Maloo & Co**  
(Chartered Accountants)  
Firm Reg. No. : 112171W

**CS Hirvita Shah**  
(Company Secretary)  
M. No.- A35230  
Date : 30th May, 2017  
Place : Ahmedabad

**CA. Anand M. Jain**  
(CFO)

**Per, Vidhan Surana**  
Partner  
Membership No: 041841  
Date : 30th May, 2017  
Place : Ahmedabad

## Consolidated Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No.	2016-17 ₹	2015-16 ₹
I Revenue From Operations	17	1,121,275,091	1,133,703,911
II Other income	18	7,574,406	1,270,028
<b>III Total Revenue</b>		<b>1,128,849,497</b>	<b>1,134,973,939</b>
<b>IV Expenses:</b>			
Cost of Materials consumed	19	263,759,390	289,168,926
Purchase of Stock in Trade	20	738,418,593	679,252,267
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(30,821,310)	20,543,584
Employee benefits expense	22	35,253,464	31,988,571
Finance costs	23	18,063,318	19,543,915
Depreciation and amortization expense		7,767,938	7,057,295
Other Expenses	24	68,456,210	70,450,985
<b>V Total expenses</b>		<b>1,100,897,602</b>	<b>1,118,005,544</b>
<b>VI Profit before tax (III- V)</b>		<b>27,951,895</b>	<b>16,968,395</b>
VII Exceptional/Extraordinary Items		-	-
<b>VIII Profit Before Tax after extra ordinary items (VI-VII)</b>		<b>27,951,895</b>	<b>16,968,395</b>
<b>IX Tax Expenses:</b>			
(1) Current tax		5,166,743	4,270,866
(2) Deferred tax		3,290,592	275,980
(3) Short / (Excess Provision of Earlier Years)		-	78,204
<b>X Profit After Tax for the period (VIII-IX)</b>		<b>19,494,560</b>	<b>12,343,345</b>
<b>XI Earnings per equity share face value of Rs. 10 each</b>			
-Basic & Diluted		1.91	1.21

### Significant Accounting Policies

A to B

### Notes forming part of Financial Statements

1 to 26

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

## Consolidated Cash Flow Statement for the year 2016-17

PARTICULARS	2016-17		2015-16	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra Ordinary Items		27,951,895		16,968,395
<b>Add back:</b>				
(a) Depreciation	7,767,938		7,057,295	
(b) Interest expenses	18,063,318		19,543,915	
(c) Effect of Exchange Rate Change	(152,742)		200,675	
<b>Deduct:</b>				
(a) Interest income	(1,583,397)		(1,270,028)	
(b) Loss/(Profit) on sale of Fixed Assets	(5,991,009)		88,154	
		18,104,108		25,620,011
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>46,056,002</b>		<b>42,588,406</b>
<b>Adjustment For Working Capital Changes:</b>				
(a) Decrease / (Increase) in Inventories	(41,004,889)		29,081,546	
(b) Decrease / (Increase) in Trade and Other Receivables	(36,279,692)		12,614,952	
(c) Increase / (Decrease) in Trade and other Payables	7,332,817		2,738,176	
		<b>(69,951,764)</b>		<b>44,434,674</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(23,895,762)</b>		<b>87,023,080</b>
<b>Deduct:</b>				
<b>Direct Taxes paid (Net)</b>		<b>(3,501,152)</b>		<b>(2,853,059)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(27,396,914)</b>		<b>84,170,021</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(a) Purchase of Fixed Assets	(10,162,847)		(14,162,035)	
(b) Sale of Fixed Asset	6,701,750		523,500	
(c) Proceeds from Long Term Loans & Advances	319,602		215,909	
(d) Interest Received	1,583,397		330,538	
		(1,558,098)		(13,092,088)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,558,098)</b>		<b>(13,092,088)</b>

**Consolidated Cash Flow Statement for the year 2016-17**

PARTICULARS	2016-17		2015-16	
	₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Net Proceed from Long term Borrowing	11,254,194		13,127,235	
(b) Net Proceed from Short term Borrowing	39,745,435		(60,852,032)	
(c) Dividend & Dividend Tax Paid	-		-	
(d) Interest Paid	(18,063,318)	32,936,311	(18,604,425)	(66,329,222)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>32,936,311</b>		<b>(66,329,222)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,981,299</b>		<b>4,748,711</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>12,447,516</b>		<b>7,698,805</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>16,428,815</b>		<b>12,447,516</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>				
<b>Cash and Cash Equivalent as per Balance sheet</b>		<b>16,428,815</b>		<b>12,447,516</b>
<b>Less: Fixed Deposits Having Maturity of More than Three Months and Deposits and Balances Earmarked with Bank and others, not considered as cash and cash equivalent</b>		<b>6,548,479</b>		<b>3,571,081</b>
<b>Closing Balance of Cash and Cash Equivalent</b>		<b>9,880,337</b>		<b>8,876,436</b>

For and on behalf of Camex Limited

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**CA. Anand M. Jain**  
 (CFO)

As per our report of even date,

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad

**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, Intermediates, Wax and other related Products and its subsidiary Camex HK Limited is engaged in business of trading of Dyes & Chemicals.

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

The consolidated financial statements (“consolidated financial statements”) have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules 2016, along with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year except as disclosed in note 33. The consolidated financial statements comprise the financial statements of Camex Limited (the “Company”) and its wholly owned subsidiary, Camex HK Ltd. (collectively referred as the “Group”).

All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company as per the guidance as set out in the Schedule III to the Companies Act, 2013. “

**B.1 Principles of Consolidation**

The Consolidated Financial Statements [CFS] relate to Camex Limited (The Parent) and its wholly owned subsidiary, Camex HK Limited, Hong Kong. The CFS has been prepared on the following basis:

1. The Financial statement of the parent company and its subsidiary has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with AS-21.
2. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company’s separate financial statements.
3. The operations of the foreign subsidiary, Camex HK Limited is classified as non-integral foreign operation using the criteria specified in AS-11 “The effect of changes in Foreign Exchange Rates” issued by The Institute of Chartered Accountant of India.
4. In case of non-integral foreign operations, the financial statements are converted as under.
  - (a) All monetary and non-monetary items are converted using closing exchange rate.
  - (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
  - (c) All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
5. The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
6. Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiary are set out in their respective standalone financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group’s position.

**Note 1 Share Capital**

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amount in ₹	Number	Amount in ₹
<b>Authorised Capital</b>				
Equity Shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
<b>Total</b>	<b>11,000,000</b>	<b>110,000,000</b>	<b>11,000,000</b>	<b>110,000,000</b>
<b>Issued Subscribed &amp; Paid up Capital</b>				
Equity Shares of ₹ 10 each fully paid	10,208,700	102,087,000	10,208,700	102,087,000
<b>Total</b>	<b>10,208,700</b>	<b>102,087,000</b>	<b>10,208,700</b>	<b>102,087,000</b>

**Statement of Changes in Share Capital during the year**

Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Equity Shares outstanding at the beginning & at the end of the year	10,208,700	102,087,000	10,208,700	102,087,000

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

Name of Shareholder	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandraprakash B. Chopra	1,134,230	11.11%	1,134,230	11.11%
Camex Reality Pvt. Ltd.	1,000,000	9.80%	1,000,000	9.80%
Rahul C. Chopra	731,370	7.16%	731,370	7.16%
Jitendra B. Chopra	730,300	7.15%	730,300	7.15%
Jayshree C. Chopra	648,385	6.35%	648,385	6.35%
Anita Jitendra Chopra	610,000	5.98%	610,000	5.98%
Devendrakumar B. Chopra	581,041	5.69%	581,041	5.69%
<b>Total</b>	<b>5,435,326</b>		<b>5,435,326</b>	

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 2 : Reserves &amp; Surplus</b>		
<b>i) Securities Premium Account</b>		
Opening Balance	18,850,000	18,850,000
<b>Closing Balance</b>	<b>18,850,000</b>	<b>18,850,000</b>
<b>ii) General Reserve</b>		
Opening Balance	49,275,425	44,275,425
Add:- Current Year Transfer	5,000,000	5,000,000
<b>Closing Balance</b>	<b>54,275,425</b>	<b>49,275,425</b>
<b>iii) Surplus of Profit &amp; Loss Account</b>		
Opening Balance	61,308,726	53,764,706
Add:- Net Profit For the current year	19,494,560	12,343,345
Add:- Effect due to Currency Translation Reserve	(152,742)	200,675
Less:- Transfer to General Reserve	(5,000,000)	(5,000,000)
<b>Closing Balance</b>	<b>75,650,543</b>	<b>61,308,726</b>
<b>Total</b>	<b>148,775,968</b>	<b>129,434,151</b>

**Note 3 : Long-Term Borrowings**

<b>(i) Secured</b>		
Term loans : From Banks		
Bank of Baroda - Term Loan	1,500,000	1,500,000
ICICI Bank Limited - Car Loan	853,423	2,069,669
	<b>2,353,423</b>	<b>3,569,669</b>
<b>(ii) Unsecured</b>		
Inter Corporate Loans	44,403,750	31,933,310
“(includes Loans from related party Rs.44,403,750 /- (Rs. 31,933,310/-)”		
<b>Total</b>	<b>46,757,173</b>	<b>35,502,979</b>

**Terms of Repayments for Secured Term Loans:**
**Bank of Baroda - Term Loan**

Long Term Liability consist of Potential Interest Subsidy Receivable from Credit Linked Subsidy Scheme(CLSS) on account of Investment in Plant & Machinerries. The Locking period to recognize the Interest subsidy is 3 years subject to fulfillment of conditions as laid down by CLSS.

**ICICI Bank - Car Loan -I**

Car Loan from ICICI Bank is repayable in 36 monthly installments of Rs. 48,330/-, rate of interest on the said loan is 10.49% p.a. on fixed rate basis. The said loan is secured against hypothication of car purchased from the said term loan.

**ICICI Bank - Car Loan -II**

Car Loan from ICICI Bank is repayable in 36 monthly installments of Rs. 89,040/-, rate of interest on the said loan is 9.35% on fixed rate basis. The said loan is secured against hpothication of car purchased from the said term loan.

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 4 : Deferred Tax Liabilities</b>		
Opening Balance	7,609,384	7,333,404
Add/(Less) : Timing Difference Due to		
- Depreciation	3,274,647	260,344
- Preliminary Expenses	15,945	15,636
<b>Closing Balance of Deferred Tax Liability</b>	<b>10,899,976</b>	<b>7,609,384</b>

#### Note 5 : Short-Term Borrowings

##### Secured

##### Loans repayable on demand

##### From Bank of Baroda

Working Capital Facilities	96,283,346	50,170,436
Buyer's Credit Facilities	63,885,494	76,249,535
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(11,721,273)	(17,717,839)
<b>Total</b>	<b>148,447,567</b>	<b>108,702,132</b>

#### i) Working Capital Facilities - Bank of Baroda

##### Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 1.90% above MCLR charged by Bank of Baroda and on Packing Credit Limit at 1.25% over MCLR.

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

##### Primary Security

- ii) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.
- iii) Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

##### Collateral Security

- iv) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease, along with super structure build up thereon.
- v) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.
- vi) Personal guarantee given by promoters of the company (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Gurantee of - Camex Reality Private limited to the extent of Rs. 2.51 Crore which is equivalent to the value of their property mortgaged.

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Note 6 : Trade Payable</b>		
<b>Trade Payables</b>		
- For Materials		
- Micro, Small and Medium Enterprises	15,036,056	12,727,348
- Others	62,533,452	60,041,469
- For Expenses	2,475,035	7,852,123
<b>Total</b>	<b>80,044,543</b>	<b>80,620,940</b>
As informed by the company and also considering the other records made available with us, the name of the micro and small scale industries undertaking to whom the company owes a sum exceeding Rs. 1,00,000/- for a period of more than 30 days are as under :-		
Principle Amount Due & Remaining Unpaid	15,036,056	12,727,348
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	-	-
<b>Note 7 : Other Current Liabilities</b>		
(i) Current Maturities of Long Term Debt		
- Term Loans :- Secured	1,216,246	1,566,035
<b>A</b>	<b>1,216,246</b>	<b>1,566,035</b>
(ii) Other Payables		
Advances Received from Customer	28,660,180	18,236,174
Creditors For Capital Goods	898,706	2,709,844
Duties & Taxes	1,037,417	2,175,875
Unclaimed Dividend	963,983	965,633
Unpaid Expenses	204,358	59,843
<b>B</b>	<b>31,764,643</b>	<b>24,147,368</b>
<b>Total ( A + B )</b>	<b>32,980,889</b>	<b>25,713,403</b>
i) Current Maturity of loans are from ICICI Bank Ltd. Other terms and conditions regarding re-payment, rate of interest and security offered are same as mentioned in Note 3.		
<b>Note 8 : Short Term Provisions</b>		
(i) Provision for employee benefits		
Salary & Wages Payable	971,479	721,022
Contribution to Provident Fund	226,196	167,359
E.S.I.C. Provision	74,026	46,041
Bonus Provision	914,918	614,655
Professional Tax Payable	20,765	16,580
(ii) Others		
Income Tax Provision	-	145,207
<b>Total</b>	<b>2,207,384</b>	<b>1,710,864</b>

**Note 9 - Fixed Assets**

	Gross Block			Accumulated Depreciation						Net Block	
	Balance as at 1 April 2016	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2017	Balance as at 1 April 2016	Adjustment due to change in the method of depreciation	Depreciation charge for the year	Transfer to Reserve & Surplus	On Deletion/ Disposals	Balance as at 31 March 2017	Balance as at 31 March 2016
<b>(A) Tangible Fixed Assets</b>											
Owned Assets											
Office Building	763,772	-	763,772	-	391,192	-	795	-	391,987	-	372,330
Factory Building	24,356,235	558,424	-	24,914,659	6,498,568	-	770,728	-	-	17,645,363	17,857,667
Plant & Machinery	73,689,542	16,592,112	1,675,140	88,606,514	33,445,197	-	4,336,983	-	1,591,382	52,415,716	40,244,345
Computer	3,928,840	106,050	2,468,436	1,566,454	3,300,796	-	226,006	-	2,345,013	384,665	628,044
Office equipment	5,090,180	404,868	2,436,853	3,058,195	4,174,763	-	289,472	-	2,315,009	908,969	915,417
Furniture & Fixture	6,595,120	26,579	37,497	6,584,202	4,987,104	-	232,156	-	28,517	1,393,459	1,608,016
Vehicles	17,289,936	47,500	4,550	17,332,876	6,794,780	-	1,911,798	-	3,549	8,629,847	10,495,146
<b>Sub Total (A)</b>	<b>131,713,565</b>	<b>17,735,533</b>	<b>7,386,198</b>	<b>142,062,900</b>	<b>59,592,400</b>	<b>-</b>	<b>7,767,938</b>	<b>-</b>	<b>6,675,457</b>	<b>81,378,019</b>	<b>72,121,165</b>
Previous Year	127,671,014	6,589,349	2,546,798	131,713,565	54,470,249	-	7,057,295	-	1,935,144	54,738,058	40,041,767
<b>(B) Leased Assets</b>											
Lease Hold Land	1,154,877	-	-	1,154,877	-	-	-	-	-	1,154,877	1,154,877
<b>Sub Total (B)</b>	<b>1,154,877</b>	<b>-</b>	<b>-</b>	<b>1,154,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154,877</b>	<b>1,154,877</b>
Previous Year	1,154,877	-	-	1,154,877	-	-	-	-	-	1,154,877	1,154,877
<b>(C) Capital Work-in-Progress</b>											
Capital Work-in-Progress	7,572,686	-	7,572,686	-	-	-	-	-	-	-	7,572,686
<b>Sub Total (C)</b>	<b>7,572,686</b>	<b>-</b>	<b>7,572,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,572,686</b>
Previous Year	-	7,572,686	-	7,572,686	-	-	-	-	-	7,572,686	-
<b>Total (A+B+C)</b>	<b>140,441,128</b>	<b>17,735,533</b>	<b>14,958,884</b>	<b>143,217,777</b>	<b>59,592,400</b>	<b>-</b>	<b>7,767,938</b>	<b>-</b>	<b>6,675,457</b>	<b>82,532,896</b>	<b>80,848,728</b>
Previous Year	128,825,891	14,162,035	2,546,798	140,441,128	54,470,249	-	7,057,295	-	1,935,144	80,848,728	74,355,642

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
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**Note 10 : Non Current Investments**
**Unquoted investments**

(i) Investments in Equity instruments		
- In Other Companies	90,090	90,090
(ii) Investment in Bond	1,000	1,000
<b>Total Non Current Investment</b>	<b>91,090</b>	<b>91,090</b>

**Investment In Equity Shares of Other Companies - Unquoted**

Sr. No.	Name of the Body Corporate	No. of Shares
1	Enviro Technology Ltd.	4,400
2	Bharuch Eco Aqua Infra Pvt. Ltd. (Shares having face value of Rs. 10/- per share)	4,609
	<b>Total</b>	<b>9,009</b>

Note - Non Current Investments are stated at cost.

**Note 11 : Long Term Loans & Advances**

i. Deposits to Various Parties		
Unsecured, Considered Good	2,790,419	3,110,021
<b>Total</b>	<b>2,790,419</b>	<b>3,110,021</b>

**Note 12 : Inventories**

a. Raw Materials and components	31,935,214	23,033,265
b. Work-in-progress	42,268,455	19,713,854
c. Finished goods		
- Manufactured by company	921,765	3,681,956
d. Stock-in-trade		
- Other than manufactured by company: Trading	30,598,193	19,571,292
e. Stores and spares	157,417	155,184
f. Others (Packing Material)	1,843,384	563,987
<b>Total</b>	<b>107,724,427</b>	<b>66,719,538</b>

Item	Method of valuation	
	As at 31 March 2017	As at 31 March 2016
Raw Materials, Stores , Spares, Packing Materials	At Cost or Net Realizable Value whichever is lower	At Cost or Net Realizable Value whichever is lower
Stock in Trade and Stock in Transit		
Work in Progress	At Cost	At Cost

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

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
-------------	-----------------------------	-----------------------------

#### Note 13 : Trade Receivables

Trade receivables outstanding for a period less than six months from the date they are due for payment

- Unsecured, considered good 288,249,801 232,615,103

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

- Unsecured, considered good 23,098,509 26,502,694

**Total** **311,348,310** **259,117,797**

#### Note 14 : Cash & Cash Equivalents

(i) Cash and Cash Equivalents

a. Balances with banks 7,673,666 7,736,765

b. Cash on hand 2,206,670 1,139,678

(ii) Earnmarked Balance with Banks

a. Balances with banks - Unclaimed Dividend Account 963,983 965,633

(iii) Balances with banks to the extent held as margin money or security against borrowings, gaurantees and other commitments 5,584,496 2,605,448

**Total** **16,428,815** **12,447,523**

#### Note 15 : Short Term Loans and Advances

##### Other loans & advances

(Unsecured, considered good)

- Advance Paid to Vendors 30,395,429 43,823,058

- Advance Recoverable in Cash/in Kind 19,980,973 22,232,198

- Advance to Staff 696,650 1,102,850

- Advance Income Tax (Net of Provision) 22,770 1,833,561

**Total** **51,095,822** **68,991,667**

#### Note 16 : Other Current Assets

Interest Accrued But Not Due on Bank Fixed Deposits 188,721 54,488

**Total** **188,721** **54,488**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 17 : Revenue from Operations</b>		
(a) Sales	1,141,020,686	1,158,159,561
Less: Excise Duty	(32,018,533)	(39,065,995)
	<b>1,109,002,153</b>	<b>1,119,093,566</b>
(b) Other Operating Income	12,272,938	14,610,344
<b>Total Revenue From Operations</b>	<b>1,121,275,091</b>	<b>1,133,703,911</b>
<b>Class of Goods</b>		
Trading of Dyes & Chemicals	779,771,834	742,403,852
Dyes Manufacturing	329,230,319	376,689,714
<b>Total Sales</b>	<b>1,109,002,153</b>	<b>1,119,093,566</b>
Indigenius Sales	819,292,368	787,440,328
Export Sales (F.O.B. Value - Manufacturing)	191,402,925	205,966,749
Export Sales (F.O.B. Value - Trading)	98,306,860	125,686,489
<b>Total sales</b>	<b>1,109,002,153</b>	<b>1,119,093,566</b>
<b>Note 18 : Other Income</b>		
Interest Income	1,583,397	1,270,028
Profit on Sale of fixed Assets	5,991,009	-
<b>Total</b>	<b>7,574,406</b>	<b>1,270,028</b>
<b>Note 19 : Cost of Raw Material Consumed</b>		
Inventory at the beginning of the year	23,033,265	30,883,657
Add: Purchases	272,661,339	281,318,534
Less: Inventory at the end of the year	31,935,214	23,033,265
<b>Cost of Raw Material Consumed</b>	<b>263,759,390</b>	<b>289,168,926</b>
<b>Class of Goods</b>		
Vinyl Supher	50,243,918	36,236,684
H Acid	45,607,870	56,432,452
Blue 19	1,329,681	16,864,127
Cyanoric	6,047,887	6,532,464
HDPE Wax	7,190,349	-
Others	153,339,685	173,103,199
<b>Total</b>	<b>263,759,390</b>	<b>289,168,926</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 20 : Purchase of Stock-in-Trade</b>		
Purchase of Stock-in-Trade	738,418,593	679,252,267
<b>Total</b>	<b>738,418,593</b>	<b>679,252,267</b>
<b>Class of Goods</b>		
J.Acid	124,507,142	142,926,941
Sulfo Tobias Acid	6,868,973	29,423,526
Tobias Acid	78,701,699	48,258,153
Camathick CME Cons (Textile Auxilary CL)	40,902,114	42,937,793
Others	487,438,665	415,705,854
<b>Total</b>	<b>738,418,593</b>	<b>679,252,267</b>
<b>Note 21 : Changes in inventories of Work in Process, Finished Goods &amp; Stock in Trade</b>		
<b>(A) Work In Progress</b>		
Opening Work in Progress	19,713,854	29,254,150
Less: Closing Work in Progress	42,268,455	19,713,854
<b>Total (A)</b>	<b>(22,554,601)</b>	<b>9,540,296</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	3,681,956	3,759,638
Less: Closing of Finished Goods	921,765	3,681,956
<b>Total (B)</b>	<b>2,760,191</b>	<b>77,682</b>
<b>(C) Stock in Trade</b>		
Opening of Stock in Trade	19,571,292	30,496,898
Less: Closing of Stock In Trade	30,598,193	19,571,292
<b>Total (C)</b>	<b>(11,026,901)</b>	<b>10,925,606</b>
<b>Total (A+B+C)</b>	<b>(30,821,310)</b>	<b>20,543,584</b>
<b>Note 22 : Employee Benefit Expense</b>		
(a) Salaries and Wages	31,361,764	29,614,966
(b) Contributions to -		
- Provident and other fund	1,790,854	1,343,549
- Gratuity fund contributions	1,578,470	425,681
(c) Staff welfare expenses	522,376	604,375
<b>Total</b>	<b>35,253,464</b>	<b>31,988,571</b>
<b>Note 23 : Finance Cost</b>		
Interest expense in respect of credit facilities from Bank of Baroda	13,457,962	14,608,873
Other Interest Expenses	4,605,356	4,935,042
<b>Total</b>	<b>18,063,318</b>	<b>19,543,915</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 24 : Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Drainage Charges	27,069	25,242
Effluent Treatment Charges	1,808,127	1,970,749
Factory Expenses	423,009	431,125
Laboratory Expenses	481,362	650,231
Power & Fuel Expenses	14,993,328	15,303,020
Repair & Maintenance		
- Plant & machinery	481,274	621,988
Spares and Stores Expense	653,328	618,111
Water Charges	700,568	417,410
<b>A</b>	<b>19,568,065</b>	<b>20,037,876</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	607,793	608,166
Director's Remuneration	7,200,000	7,200,000
Donations	1,408,000	24,000
Electric Expenses	688,031	1,022,036
General Office Administration Expenses	2,465,169	2,265,772
Legal & Professional charges	2,434,876	1,385,882
Loss on Sales of Assets	-	88,154
Miscellaneous Expenses	391,219	501,051
Postage & Telephone Expenses	1,370,588	1,627,696
Rent Expenses	3,279,792	2,458,441
Repair & Maintenance Expenses		
- Building	1,026,990	1,396,504
- Others	410,333	819,450
Subscription & Membership Fee	521,128	639,027
Tax & Insurance Expenses	1,328,194	1,307,984
Traveling, Conveyance and Vehicle Expenses	5,336,829	5,049,566
<b>B</b>	<b>28,468,941</b>	<b>26,393,730</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	48,706	65,431
Freight Outward	6,507,205	8,781,770
Packing Expenses	11,951,032	14,269,006
Commission	1,514,782	507,146
Sales Promotion Expenses	397,480	396,026
<b>C</b>	<b>20,419,204</b>	<b>24,019,379</b>
<b>Total (A + B + C)</b>	<b>68,456,210</b>	<b>70,450,985</b>
<b>Spares &amp; Stores Material Consumed</b>		
Imported (C.I.F. basic)	-	-
Indigenus	653,328	100%
<b>Total</b>	<b>653,328</b>	<b>100%</b>
<b>Packing Material Consumed</b>		
Imported (C.I.F. basic)	-	-
Indigenus	11,951,032	100%
<b>Total</b>	<b>11,951,032</b>	<b>100%</b>

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Note 25 : Contingent Liabilities and Commitments</b>		
Contingent Liabilities		
- Other money for which the company is contingently liable		
Letter of Credit	12,968,000	38,342,000
<b>Total</b>	<b>12,968,000</b>	<b>38,342,000</b>

**Note 26 : Additional Information**

A) Payment to the Auditors		
a) Audit Fees	375,000	375,000
b) Taxation Matters	125,000	125,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

**(B) Related Party Transactions:**

Asper Accounting Standards (AS) - 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the list of Related

Parties as defined in the Accounting Standards are as given below:-

**List of Related Persons:-**
**Key Managerial Persons:**

- Chandraprakash Chopra : Managing Director
- Jitendra Chopra : Whole Time Director
- Mahaveer Chopra : Whole Time Director
- Sunil Kothari : Independent Director
- Indra Singhvi : Independent Director
- Pritesh Jain : Independent Director
- Anand M. Jain : Chief Financial Officer
- Harvita Shah : Company Secretary
- Kalpesh Baraiya : Ex. Company Secretary
- Ramya Pandya : Ex. Company Secretary

**Enterprise over which Key Managerial Personnel are able to exercise significant influence:**

- Camex Reality Private Limited
- Camex Industries

**Relatives of Key Managerial Personnel:-**

- Jayshree Chopra
- Rahul Chopra
- Chandraprakash B. Chopra HUF

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence	Relative of Key Managerial Persons	Total
1	Salary	8,712,065 (8,708,141)	- -	600,000 (600,000)	9,312,065 (9,308,141)
2	Interest Expenses	- -	4,311,600 (4,770,000)	- -	4,311,600 (4,770,000)
3	Rent	276,000 (276,000)	827,400 (720,000)	576,000 (576,000)	1,679,400 (1,572,000)
4	Purchase	- -	49,165,188 (3,260,566)	- -	49,165,188 (3,260,566)
5	Sales	- -	4,112,158 -	- -	4,112,158 -
6	Loan received	- -	52,190,000 (90,850,000)	- -	52,190,000 (90,850,000)
	less : Repaid	-	43,600,000 (67,950,000)	- -	43,600,000 (67,950,000)
	Balance	- -	44,403,750 (31,933,310)	- -	44,403,750 (31,933,310)

#### C) Earning Per Share :

Earning per share is calculated on the basis of Accounting Standard (AS) - 20 "Earning Per Share" issued by the Institute of chartered Accountants of India. Wheighted Average Number of Shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as numerator for calculating basic EPS is profit after Taxation. Earning per share is calculated as under:

Particulars	For the Year 2016-17	For the Year 2015-16
Profit attributable to Equity Share Holders	19,494,560	12,343,345
Weighted average number of Equity Share for Basic EPS:	10,208,700	10,208,700
Basic & Diluted Earnings per share (in Rs.)	1.91	1.21
Face Value of Equity Shares (in Rs.)	10	10

#### (D) Details of Goods Imported & Indigenious & Expenditure/Earning in foreign Currency

Particulars	For the Year 2016-17		For the Year 2015-16	
	₹	%	₹	%
<b>Raw Material Consumed</b>				
Imported (C.I.F. basic)	25,908,444	9.82%	39,103,922	13.52%
Indigenious	237,850,946	90.18%	250,065,004	86.48%
<b>Total</b>	<b>263,759,390</b>	<b>100.00%</b>	<b>289,168,926</b>	<b>100.00%</b>
<b>Trading Goods Purchase</b>				
Imported (C.I.F. basic)	389,932,133	52.81%	434,405,799	63.95%
Indigenious	348,486,460	47.19%	244,846,468	36.05%
<b>Total</b>	<b>738,418,593</b>	<b>100.00%</b>	<b>679,252,267</b>	<b>100.00%</b>
<b>Expenditure in Foreign Currency</b>				
Foreign Travelling	3,089,454	-	1,425,055	-
Earning in Foreign Currency				
F.O.B. Value of Export	289,709,785	-	331,653,239	-

**E) Sales**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	1,495.386	329,230,319.00	1,479.909	376,689,714.00
Trading of Dyes & Chemicals (in MTS)	4,460.592	779,771,834.00	3,606.959	742,403,852.00
<b>Total</b>		<b>1,109,002,153.00</b>		<b>1,119,093,566.00</b>

**F) Opening of Finished goods/ Trading goods**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	40.080	3,681,956.00	13.800	3,759,638.00
Trading of Dyes & Chemicals (in MTS)	100.092	19,571,292.00	130.088	30,496,898.00
<b>Total</b>		<b>23,253,248.00</b>		<b>34,256,536.00</b>

**G) Closing of Finished goods/ Trading goods**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	5.675	921,764.93	40.080	3,681,956.00
Trading of Dyes & Chemicals (in MTS)	105.459	30,598,192.93	100.092	19,571,292.00
<b>Total</b>	<b>111.134</b>	<b>31,519,957.86</b>	<b>140.172</b>	<b>23,253,248.00</b>

**H) Raw Material Consumed**

Class of Goods	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Qty.	₹	Qty.	₹
Vinyl Supher	197.909	50,243,918.00	201.210	36,236,684.00
H Acid	112.673	45,607,870.00	121.099	56,432,452.00
Blue 19	0.850	1,329,681.00	8.937	16,864,127.00
Cyanoric	44.150	6,047,887.00	51.047	6,532,464.00
HDPE Wax	206.598	7,190,349.00	-	-
Others	1,724.673	153,339,685.04	1,709.219	173,103,198.82
<b>Total</b>	<b>2,286.853</b>	<b>263,759,390.04</b>	<b>2,091.512</b>	<b>289,168,925.82</b>

**I) Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure:-**

(i) The outstanding foreign currency derivative contracts/options as at 31st March, 2017 in respect of:-

- (a) The outstanding foreign currency derivative contracts/options as at 31st March, 2017 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts In respect of Imports and other Payables

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2017	Equivalent Indian Rupees As at 31st March, 2017	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016
Forward Contracts	USD/INR	444,343.21	29,431,542.17	478,373.37	32,567,381.28

- (b) Foreign Currency Exposure not covered by derivative instruments or otherwise as at 31st March 2017 as under

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2017	Equivalent Indian Rupees As at 31st March, 2017	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016
Buyer's Credit	USD/INR	985,279.05	63,885,493.60	1,137,710.45	75,467,633.51
Letter of Credit	USD/INR	200,000.00	12,968,000.00	33,344.00	2,211,804.22
Trade Payable	USD/INR	48,300.00	3,131,772.00	86,080.00	5,709,936.03

**J) Segment Reporting:-**

The Company is operating under single segment only i.e dyes and intermediates. Hence details as required as per AS - 17 are not provided.

- K)** Balances of Sundry Debtors/Creditors/Trade Payable/Receivables from/to various parties/authorities, Unsecured Loans and Loans and Advances are subject to confirmations from various parties and necessary adjustments if any, will be made on its reconciliation.
- L)** In the opinion of the Board of directors the aggregate value of current assets, Loans and Advances on realization in ordinary course of business will not be less than the amount at which this are stated in the balance Sheet.
- M)** Previous year's figures have been re-grouped or re-classified wherever necessary to make them comparable with those of the current year presentation.

For and on behalf of Camex Limited

As per our report of even date,

**Chandraprakash B. Chopra**  
 (Managing Director)  
 DIN - 00375421

**Jitendra B. Chopra**  
 (Whole Time Director)  
 DIN - 00374945

**For Surana Maloo & Co**  
 (Chartered Accountants)  
 Firm Reg. No. : 112171W

**CS Hirvita Shah**  
 (Company Secretary)  
 M. No.- A35230  
 Date : 30th May, 2017  
 Place : Ahmedabad

**CA. Anand M. Jain**  
 (CFO)

**Per, Vidhan Surana**  
 Partner  
 Membership No: 041841  
 Date : 30th May, 2017  
 Place : Ahmedabad



**CAMEX LIMITED**

CIN: L24230GJ1989PLC013041

REGISTERED OFFICE: Camex House, 2<sup>nd</sup> 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 28th Annual General Meeting of Camex Limited to be held on Thursday, 21<sup>st</sup> September, 2017 at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad – 380009 at 10.00 A.M.

Signature : \_\_\_\_\_

Folio No.: / Client ID : \_\_\_\_\_

Name of the Shareholder: \_\_\_\_\_  
-----

**CAMEX LIMITED**

CIN: L24230GJ1989PLC013041

REGISTERED OFFICE: Camex House, 2<sup>nd</sup> Floor Stadium Commerce Road, Navrangpura, Ahmedabad-380 009

**PROXY FORM – MGT-11**

Ledger Folio No./Client ID \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of CAMEX LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 21<sup>st</sup> September, 2017 at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad – 380009 at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

No.:

1. To receive, consider, approve and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) Profit & Loss Account and Cash flow statement for the period ended on March 31, 2017 and the Balance Sheet as on the said date together with the Auditors’ and Directors’ Report thereon.
2. To appoint a director in place of Mr. Chandraprakash Chopra (Din: 00375421), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
4. To Approve Related Party Transaction regarding purchase and Sale with M/s. Camex Industries

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

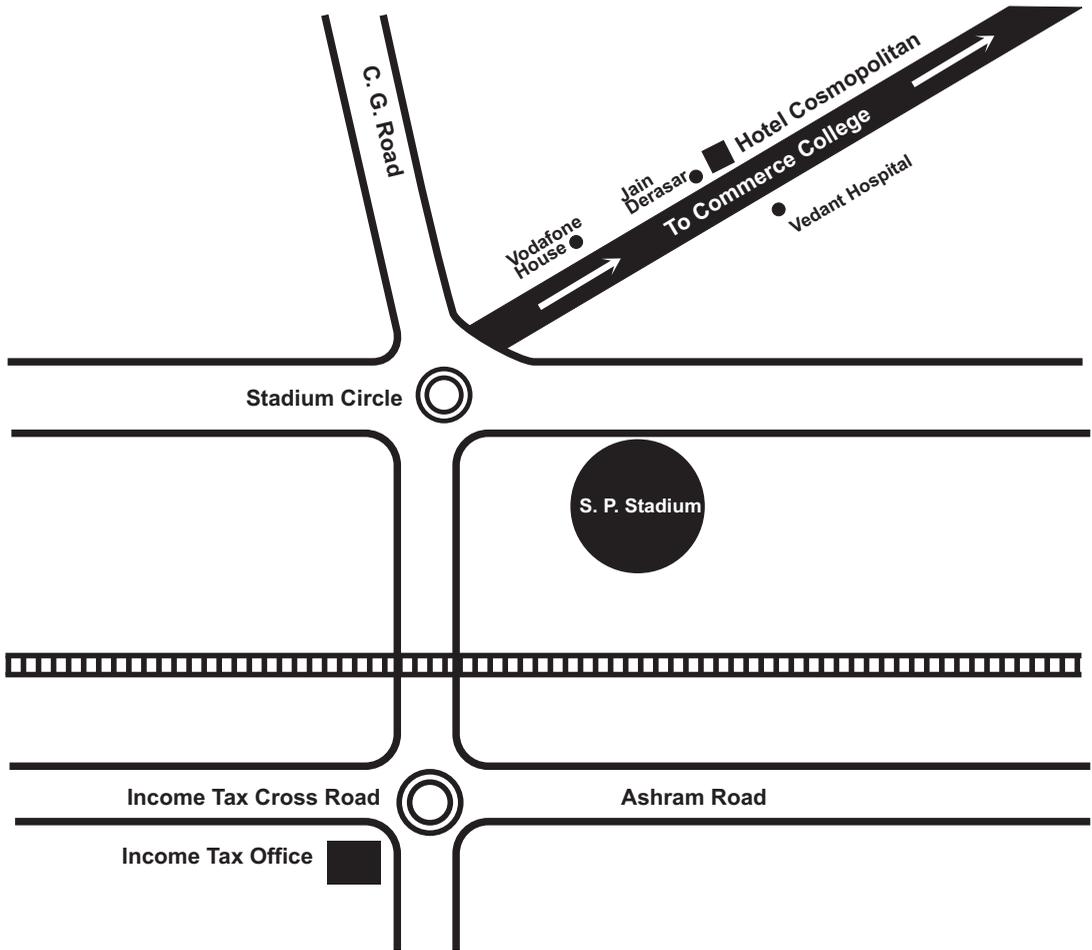
Folio No./ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

Affix  
Rs. 1  
Revenue  
Stamp

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

Route MAP for AGM Venue



To,

If undelivered, please return to :

CAMEX LIMITED

CIN: L24230GJ1989PLC013041

REGISTERED OFFICE :

Camex House, 2<sup>nd</sup> Floor,

Stadium Commerce Road,

Navrangpura, Ahmedabad-380 009