



**CAMEX**  
LIMITED

**A Govt. Recognised Export House**

CAMEX HOUSE, 2nd Floor, Stadium-Commerce Road,  
Navrangpura, AHMEDABAD-380009. (INDIA)



Phone : +91-79-66307200, 26462260, 26462262 | FAX : +91-79-26462123  
Web : www.camexltd.com | E-Mail : info@camexltd.com

CIN NO.: L24230GJ1989PLC013041

23<sup>rd</sup> September, 2016

To,

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

Dear Sir,

Sub.:- Annual Report for the F.Y. 2015-16

The Annual Report of the Financial Year 2015-16 is enclosed as per regulation 34(1) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,  
Yours Faithfully,

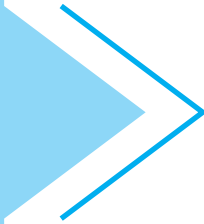
For, CAMEX LIMITED

HIRVITA SHAH  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
MEMBERSHIP NO.:-A35230





27th  
ANNUAL  
REPORT



2015-2016



### **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.

## CORPORATE INFORMATION

### COMPOSITION OF THE BOARD:

NAME OF DIRECTOR	DIN	DESIGNATION
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

### COMPANY SECRETARY:

Mr. Kalpesh Bhupatbhai Baraiya  
(M. No. A-32878)

### REGISTERED OFFICE:

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

### AUDITORS:

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

### BANKERS:

Bank of Baroda

### REGISTRAR & TRANSFER AGENT:

Link Intime India Private Limited  
303 ,3rd Floor Shoppers' Plaza –V, Opp. Municipal Market,  
B/h. Shoppers' Plaza II, Off. C.G. Road,  
Ahmedabad – 380009

## NOTICE

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of CAMEX LIMITED will be held on Tuesday, 20<sup>th</sup> September, 2016 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad – 380009 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited financial statement (including audited consolidated financial statement) Profit & Loss Account and Cash flow statement for the period ended on March 31, 2016, together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Jitendra Chopra (Din: 00374945) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the appointment of Surana Maloo & Co, Ahmedabad (Firm Registration No.112171W), as Auditors of the Company be and is hereby ratified from conclusion of this meeting till the conclusion of annual general meeting for the financial year 2016-17 on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

### **SPECIAL BUSINESS:**

4. **Appointment of Mr. Pritesh Devendra Jain (DIN: 07493469) as an Independent Director:**

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Pritesh Devendra Jain (DIN: 07493469), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years with effect from 30<sup>th</sup> May, 2016."

5. **Re-appointment of Mr. Chandraprakash Chopra (DIN: 00375421) as a Managing Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, **Mr. Chandraprakash Bhanwarlal Chopra (DIN: 00375421)** be and is hereby reappointed as a Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2016 on the terms Remunerated as under:

**Salary:** ₹ 3,00,000 Per Month (Rupees Three Lacs Only)

**Period:** Three Years (01/04/2016 to 31/03/2019)

**Perquisite:** Perquisites payable are as under:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children's education allowance in case of children studying in or outside India, an allowance limited to a maximum of ₹12000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year by economy class to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.

- (g) (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.
- (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be deducted by the company.
- (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent subject to a ceiling mentioned in (g) of (1) above.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Chandraprakash Chopra (DIN: 00375421), as Managing Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution.”

#### 6. Re-appointment of Mr. Jitendra Chopra (DIN: 00374945) as a Whole Time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, **Mr. Jitendra Bhanwarlal Chopra (DIN: 00374945)** be and is hereby reappointed as a Whole Time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2016 on the terms Remunerated as under:

**Salary:** ₹ 2,00,000 per month (Rupees Two Lacs Only)

**Period:** Three Years (01/04/2016 to 31/03/2019)

**Perquisite:** Perquisites payable are as under

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month’s Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children’s education allowance in case of children studying in or outside India, an allowance limited to a maximum of ₹12000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year by economy class to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.
- (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be deducted by the company.
- (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent subject to a ceiling mentioned in (g) of (1) above.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Jitendra Chopra (DIN: 00374945), as Whole-time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution.”

**7. Re-appointment of Mr. Mahavirchand Chopra (DIN: 00398369) as a Whole Time Director of the Company: To consider and if thought fit to pass the following Resolution, as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, **Mr. Mahavirchand Laxmichand Chopra (DIN: 00398369)** be and is hereby reappointed as a Whole Time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2016 on the terms Remunerated as under:

**Salary:** ₹ 1,00,000 per month (Rupees One Lacs Only)

**Period:** Three Years (01/04/2016 to 31/03/2019)

**Perquisite:** Perquisites payable are as under

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month’s Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children’s education allowance in case of children studying in or outside India, an allowance limited to a maximum of ₹12000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year by economy class to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.  
 (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be deducted by the company.  
 (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent subject to a ceiling mentioned in (g) of (1) above.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Mahavirchand Laxmichand Chopra (DIN: 00398369), as Whole-time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution.”

**Registered Office:**  
 Camex House, 2<sup>nd</sup> Floor  
 Stadium Commerce Road,  
 Navrangpura,  
 Ahmedabad- 380 009  
**Date: 30<sup>th</sup> May, 2016**

**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 13<sup>th</sup> September, 2016 to 19<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
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. Members are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

**Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Particulars	Mr. Chandraprakash Chopra	Mr. Jitendra Chopra	Mr. Mahavirchand Chopra	Mr. Pritesh Jain
Resume	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 28 years in this business.	He is in the business of Textile and Leather d y e s t u f f s , Auxiliaries, Dye-intermediates, and p i g m e n t Dispersions since 1997. He is B.Com Graduate. He handles marketing department. He has experience of 20 years in this business.	He is in the business of Textile and Leather d y e s t u f f s , Auxiliaries, Dye-intermediates, and p i g m e n t Dispersions since 1996. He is B.SC Graduate. He h a n d l e s manufacturing Plant of the company. He has experience of 21 years in this business.	He is a Chartered Accountant. He is expert in Accounts and Audit. He has experience of 5 years.
Expertise in functional areas	Manufacturing, Marketing, technical, Accounts, Export and Import	Marketing	Manufacturing	Accounts and Audit
Relationship 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>	<ul style="list-style-type: none"> <li>• Brother of Mr. Jitendra Chopra</li> <li>• Brother-in-law of Mr. Mahavirchand Chopra</li> </ul>	Brother-in-law of Mr. Mahavirchand Chopra and Mr. Jitendra Chopra	Independent Director
Directorship in other Listed entities	NO	NO	NO	NO
Membership of Committees of the Board	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholder Relationship Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholder Relationship Committee</li> </ul>	_____
Shareholding of non-executive directors	N.A.	N.A.	N.A.	0



### 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 Tuesday, September 13, 2016 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on 17<sup>th</sup> September, 2016 at 9.00 am and will end on 19<sup>th</sup> September, 2016 at 5.00 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 17<sup>th</sup> September, 2016 at 9.00 A.M. and ends on 19<sup>th</sup> September, 2016 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13<sup>th</sup> September, 2016, Tuesday, 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 Address sticker 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 (Camex Limited) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take 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 cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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 Corporate.
  - 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.

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).

The results declared alongwith the Scrutinizer's report shall be placed on the Company's web site [www.camexltd.com](http://www.camexltd.com) and on the web site of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of passing of the resolutions and shall also be communicated to the stock exchange where shares of the Company are listed.

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

#### ITEM NO 4.

Pursuant to the provision of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is mandatory for the company to requisite number of independent director in the Board of Company. After due diligence, and on recommendation of Nomination and Remuneration Committee, the board of directors have decided to appoint Mr. Pritesh Jain (DIN No. 07493469) as Non-Executive Independent director of the company for the period of five year w.e.f. 30-05-2016.

Pursuant to section 149 (13) of the Companies Act 2013, Mr. Pritesh Jain an Independent Director of the Company need not to be retired by rotation.

The Board recommends the resolution in relation to appointment of Mr. Pritesh Jain as an Independent Director, for the approval by the shareholders of the Company

Mr. Pritesh Jain does not hold any equity shares in the company.

None of the directors (except Mr. Pritesh Jain), Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

#### ITEM NO 5.

Mr. Chandraprakash Chopra (00375421) was reappointed as Managing Director of the Company for a period of three years w.e.f 1<sup>st</sup> April, 2016. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by nomination and remuneration committee and the board of directors at their meeting held on 2<sup>nd</sup> April 2016, approved the proposal to reappoint him as Managing Director for the period of three years

subject to approval as may be required. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 ('Act'), inter alia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of an ordinary resolution for payment of remuneration by the Company for a period not exceeding three years, if in any financial year, during the currency of the tenure of a managerial person, it has no profits or its profits are inadequate.

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

### I GENERAL INFORMATION

1. Nature of Industry : **Manufacturing and trading of Dyes & Chemicals**
2. Date or Expected Date of Commencement of Commercial Business :

#### Commercial production already started in 1990

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **N.A.**
4. **Financial Performance Based On Given Indicators (As on 31.03.2016)**

Particulars	₹ In Lacs
Turnover including other income	10183.59
Total Expenses	10045.18
Profit/Loss Before Tax	138.41
Profit/Loss After Tax	92.16
Earnings Per Share	0.90
Dividend Rate	-

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

### II INFORMATION ABOUT THE APPOINTEES

#### 1. Back Ground Details

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 1<sup>st</sup> April 2016. Since then there has been a considerable increase in the duties and responsibilities. Mr. Chandraprakash Chopra is B.com and have vast experience of business and administration.

#### 2. Past Remuneration

Past Remuneration of Mr. Chandraprakash Chopra was ₹24,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites) and w.e.f. 1<sup>st</sup> April, 2014 Remuneration is ₹ 36,00,000/- p.a.

#### 3. Recognition or Awards

Mr. Chandraprakash Chopra has experience of more than 28 years in the business of the dyes and chemicals. He is also associated with many industry associations and share his valuable knowledge.

#### 4. Job Profile

Mr. Chandraprakash Chopra is having experience of more than 28 years in the dyes and chemicals. He is having full control on the operations of the Company. He has the expertise in the field of marketing, technical, accounts and etc.

#### 5. Remuneration Proposed

Sr. No.	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr.Chandraprakash Chopra	₹ 3,00,000 p.m.	₹3,00,000 p.m.

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

In view of inadequacy of profit in the financial year 2015-16, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

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

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

**III OTHER INFORMATION**

1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

2. Steps taken or proposed to be taken for Improvement

Company is taking steps for new market development. Company launches new products in the market. It will improve the profitability of the company.

3. Expected increase in productivity and profits in measurable terms

Company has come with the new project i.e Polythylene wax project. The company has achieved great success due to new project which will increase turnover and profits in coming quarters.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Chandraprakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

**ITEM NO 6.**

Mr. Jitendra Chopra (00374945) was reappointed as Whole-time Director of the Company for a period of three years w.e.f 1<sup>st</sup> April, 2016. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by nomination and remuneration committee and the board of directors at their meeting held on 2<sup>nd</sup> April 2016, approved the proposal to reappoint him as Whole-time Director for the period of three years subject to approval as may be required. Mr. Jitendra Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 ('Act'), interalia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of a ordinary resolution for payment of remuneration by the Company for a period not exceeding three years, if in any financial year, during the currency of the tenure of a managerial person, it has no profits or its profits are inadequate.

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

**I GENERAL INFORMATION**

1. Nature of Industry : **Manufacturing and trading of Dyes & Chemicals**
2. Date or Expected Date of Commencement of Commercial Business :

**Commercial production already started in 1990**

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **N.A.**
4. **Financial Performance Based On Given Indicators (As on 31.03.2016)**

Particulars	₹ In Lacs
Turnover including other income	10183.59
Total Expenses	10045.18
Profit/Loss Before Tax	138.41
Profit/Loss After Tax	92.16
Earnings Per Share	0.90
Dividend Rate	-

5. Export Performance & Net Foreign exchange collaboration FOB Value of Exports: ₹ 215,977,845/-
6. Foreign Investments or Collaboration if Any : **Camex HK Limited**

## II INFORMATION ABOUT THE APPOINTEES

### 1. Back Ground Details

Mr. Jitendra Chopra was reappointed as Whole- time Director of the Company for a period of three years w.e.f 1<sup>st</sup> April 2016. Since then there has been a considerable increase in the duties and responsibilities. Mr. Jitendra Chopra is B.com and have vast experience of business and marketing.

### 2. Past Remuneration

Past remuneration of Mr. Jitendra Chopra (From 1<sup>st</sup> April, 2013 To 31<sup>st</sup> March, 2014) was ₹ 14,40,000 p.a. (Remuneration includes Salary, Allowances and Perquisites) and w.e.f. 1<sup>st</sup> April, 2014, Remuneration is ₹ 24,00,000 p.a.

### 3. Recognition or Awards

Mr. Jitendra Chopra has experience of the more than 20 years in the business of the dyes and chemicals. He is also associated with many industry associations and share his valuable knowledge.

### 4. Job Profile

Mr. Jitendra Chopra is having experience of more than 20 years in the dyes and chemicals. He is having full control of the operations of the Company. He has the expertise in the field of marketing..

### 5. Remuneration Proposed

Sr. No.	Name of Director	Existing Remuneration	Proposed Remuneration
1.	Mr. Jitendra Chopra	₹ 2,00,000 P.M.	₹ 2,00,000 P.M.

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

In view of inadequacy of profit in the financial year 2015-16, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

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

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

## III OTHER INFORMATION

### 1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

### 2. Steps taken or proposed to be taken for Improvement

Company is taking steps for new market development. Company launches new products in the market. It will improve the profitability of the company.

### 3. Expected increase in productivity and profits in measurable terms

Company has come with the new project i.e Polythylene wax project. The company has achieved great success due to new project which will increase turnover and profits in coming quarters.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Chandraprakash Chopra and Mr. Jitendra Chopra) Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

**ITEM NO 7.**

Mr. Mahavirchand Chopra (00398369) was reappointed as Whole-time Director of the Company for a period of three years w.e.f 1<sup>st</sup> April, 2016. Since then there has been a considerable increase in the duties and responsibilities. On recommendation made by nomination and remuneration committee and the board of directors at their meeting held on 2<sup>nd</sup> April 2016, approved the proposal to reappoint him as Whole-time Director for the period of three years subject to approval as may be required. Mr. Mahavirchand Chopra is B.SC graduate and having vast experience in the business of dyes and chemicals.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 ('Act'), interalia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of a ordinary resolution for payment of remuneration by the Company for a period not exceeding three years, if in any financial year, during the currency of the tenure of a managerial person, it has no profits or its profits are inadequate.

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

1. Nature of Industry : **Manufacturing and trading of Dyes & Chemicals**
2. Date or Expected Date of Commencement of Commercial Business :

**Commercial production already started in 1990**

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **N.A.**
4. **Financial Performance Based On Given Indicators (As on 31.03.2016)**

Particulars	₹ In Lacs
Turnover including other income	10183.59
Total Expenses	10045.18
Profit/Loss Before Tax	138.41
Profit/Loss After Tax	92.16
Earnings Per Share	0.90
Dividend Rate	-

5. Export Performance & Net Foreign exchange collaboration FOB Value of Exports: **215,977,845**
6. Foreign Investments or Collaboration if Any : **Camex HK Limited**

**II INFORMATION ABOUT THE APPOINTEES**
**1. Back Ground Details**

Mr. Mahavirchand Chopra was reappointed as Whole-time Director of the Company for a period of three years w.e.f 1<sup>st</sup> April 2016. Since then there has been a considerable increase in the duties and responsibilities. Mr. Mahavirchand Chopra is B.com and have vast experience of Manufacturing and administration.

**2. Past Remuneration**

Past Remuneration of Mr. Mahavirchand Chopra was ₹ 8,40,000 and w.e.f. 1<sup>st</sup> April, 2014, remuneration is ₹ 12,00,000/- p.a. (Remuneration includes Salary, Allowances and Perquisites)

**3. Recognition or Awards**

Mr. Mahavirchand Chopra is having experience of the more than 21 years in the business of the dyes and chemicals. He is also associated with many industry associations and share his valuable knowledge.

**4. Job Profile**

Mr. Mahavirchand Chopra is having experience of more than 21 years in the dyes and chemicals. He is having full control of the operations of the plant. He has the expertise in the field of manufacturing, technical and etc.

### 5. Remuneration Proposed

Sr. No.	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr. Mahavirchand Chopra	₹ 1,00,000 P.M.	₹ 1,00,000 P.M.

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

In view of inadequacy of profit in the financial year 2015-16, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

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

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

### III OTHER INFORMATION

#### 1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

#### 2. Steps taken or proposed to be taken for Improvement

Company is taking steps for new market development. Company launches new products in the market. It will improve the profitability of the company.

#### 3. Expected increase in productivity and profits in measurable terms

Company has come with the new project i.e Polythylene wax project. The company has achieved great success due to new project which will increase turnover and profits in coming quarters.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Mahavirchand Chopra) Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

#### Registered Office:

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

**Date: 30<sup>th</sup> May, 2016**

#### 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 27th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016

#### 1. FINANCIAL RESULTS:

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

(₹ in Lakhs)

Particulars	2015-16	2014-15
Net Sales /Income from Business Operations	10157.37	14669.64
Other Income	26.22	15.32
Total Income	10183.59	14684.96
EBIDTA	380.27	566.74
Less Deprecation	70.57	69.48
Finance Cost	171.29	304.77
Profit before exceptional Items	138.41	192.49
exceptional Items (NET)	0.00	22.27
Profit Before Tax	138.41	214.76
Tax (Expenses) Benefits	46.25	72.59
Net Profit after Tax	92.16	142.17
Add: Surplus Bought forward from Previous Year	519.45	427.28
Less: Depreciation on transition to schedule II of the Companies Act, 2013	0.00	0.00
Amount available for appropriation	611.61	569.45
Transfer to Capital Redemption Reserve	0.00	0.00
Transfer to General Reserve	50.00	50.00
Proposed Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00
Surplus carried to Balance Sheet	561.61	519.45

#### 2. TRANSFER TO RESERVE:

The Company proposes to transfer ₹50.00 lakhs to the general reserve out of the amount available for appropriation and an amount of ₹561.61 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 2015-16.



#### 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 reduced to ₹ 10157.37 Lakhs as compared to last years' sales of ₹ 14669.64 Lakhs and profit of the current year also reduces to ₹92.16 lakhs compared to profit of Rs 142.17 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 believe that rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increases in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry.

#### 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:

Six 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" in the hongkong. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form **AOC-1** is attached to the financial statements of the Company. Company does not have any Joint Venture or Associate Company.

#### 8. DEPOSITS:

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

#### 9. DIRECTORS & KMP:

Mr. Jitendra Chopra (DIN: 00374945) Director retire by rotation at the forthcoming Annual General Meeting and being eligible and has offered himself for reappointment.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013, Mr. Pritesh Jain (DIN: 07493469) was appointed as an Additional Director of the Company w.e.f. 30<sup>th</sup> May, 2016 and he shall hold office only up to the date of this Annual General Meeting and being eligible and has offered himself for appointment as an Independent director of the company.

Further Mr. Ramya Pandya had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 3<sup>rd</sup> October, 2015 and Mr. Kalpesh Bhupatbhai Baraiya has been appointed as a "Company Secretary and Compliance Officer" of the company w.e.f. 29<sup>th</sup> December, 2015.

Further, Mr. Sandeep Mundra (DIN 01834571) had resigned as Director of the Company w.e.f. 14<sup>th</sup> March, 2016.

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

#### 10. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs

of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **11. DECLARATION OF INDEPENDENT DIRECTORS:**

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

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

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

#### **13. SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2016 given by Ravi Kapoor & Associates, Practicing Company Secretary is annexed as **Annexure - III** to this Report.

#### **14. STATUTORY AUDITORS:**

M/s Surana Maloo & Co., Chartered Accountant, Ahmedabad whose appointment was approved by members at Annual General Meeting held on 16<sup>th</sup> September, 2014 for a period of 3 years. The said appointment was subject to ratification at every annual general meeting. At the ensuing general meeting it is proposed to ratify their appointment for the financial year 2016-17. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

#### **15. COMMENTS ON AUDITORS' AND SECRETARIAL AUDIT REPORT:**

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

#### **16. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The company had formulated "Audit Committee" and "Vigil Mechanism Policy" details of these are given in section of "Corporate Governance Report" attached herewith.

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

There were no Loans, Guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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

During the period under review, there was no Contract or Arrangements made with related parties as defined under Section 188 of the Companies Act, 2013.

#### **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 in **Annexure – IV** and is attached to this report.

## 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 ration of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

(₹ In Lakhs)

Sr. No.	Name of Director	Remuneration in Lakhs	Median Remuneration	Ratio
1.	Mr. Chandra Prakash Chopra	36.00	1.52	23.68
2.	Mr. Mahaveerchand Chopra	12.00	1.52	7.89
3.	Mr.Jitendra Chopra	24.00	1.52	15.79

- 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%
- d. There are 100 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 ₹ 10157.37 Lakhs, which reduced by 4512.27 Lakhs from the previous year turnover of ₹14669.64 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. Comparison of the remuneration of the key managerial personnel against the performance of the Company.  
The Company has paid total remuneration of ₹87.38 Lakhs to key managerial personnel. The total turnover of the Company is ₹ 10157.37 Lakhs during the Financial year 2015-16. The net profit of the Company is ₹ 92.159 Lakhs. During the period under review none of the KMPs remuneration has been revised.

- g. Variation in the market capitalization of the Company, price earning ratio as at the closing date of current financial year and previous financial year.

(₹ In Lakhs)

Particulars	March 31, 2016	March 31, 2015
Market Capitalization	2378.62 Lakhs	2756.34 Lakhs
Price Earnings Ratio	25.89	19.42

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

Average increase in remuneration is 9.58% for employees other than managerial personnel. During the period under review remuneration of Key Managerial Personnel (KMP) are not revised.

- i. The key parameters for any variable component of remuneration availed by the directors;  
Please refer to the remuneration policy given as Annexure-2 to the directors' report.
- j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
There is no employee in the Company, who is receiving remuneration in excess of the highest paid director.
- k. Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms remuneration as per the remuneration policy of the Company.

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure of this report:

The name of every employee of the company, who

- Was employed throughout the F.Y. 2015-16, and was in receipt of remuneration for the year, in the aggregate, was not less than sixty Lakh rupees – NO
- Was employed for a part of the F.Y. 2015-16, and was in receipt of remuneration for the year, in the aggregate, was not less than Five Lakh rupees per month – NO
- Was employed throughout the F.Y. 2015-16 or part thereof, and was in receipt of remuneration in the year, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two person of the equity shares of the company - NO

## 26. ANNUAL PERFORMANCE EVALUATION:

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.

**28. 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 - V** and **Annexure - VI** respectively to this Report.

**29. ACKNOWLEDGEMENTS**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

**Chandraprakash Chopra**  
**Chairman & Managing Director**  
**DIN:0375421**

**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 31-03-2016**
**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	<b>Address of the Registered office &amp; contact details</b>	
	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	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	
	Name of RTA:	Link Intime India Private Limited
	Address :	303, 3rd Floor Shoppers' Plaza –V,Opp. Municipal Market, B/h. Shoppers' Plaza II, Off. C.G. Road
	Town / City :	Ahmedabad
	State :	Gujarat
	Pin Code:	380009
	Telephone :	(079) 26465179
	Fax Number :	(079) 26465179
	Email Address :	ahmedabad@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 shares 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 [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5893747	0	5893747	57.73%	5923467	2700	5926167	58.05%	0.32%
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		
<b>(2) Foreign</b>									
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			
<b>Total shareholding of Promoter (A)</b>	<b>6893747</b>	<b>0</b>	<b>6893747</b>	<b>67.53%</b>	<b>6923467</b>	<b>2700</b>	<b>6926167</b>	<b>67.85%</b>	<b>0.32%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) Financial Institution / 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		
<b>Sub-total (B) (1):-</b>	<b>1000</b>	<b>0</b>	<b>1000</b>	<b>0.01%</b>	<b>1000</b>	<b>0</b>	<b>1000</b>	<b>0.01%</b>	<b>0.00%</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% 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 ₹ 1 lakh	384338	821460	1205798	11.81%	518552	802160	1320712	12.94%	1.13%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1987506	40910	2028416	19.87%	1415362	40910	1456272	14.27%	-5.60%
b) Bodies Corporate	53074	14700	67774	0.66%	412960	14700	427660	4.19%	3.53%
c) HUF	0	0	0	0.00%	39541	0	39541	0.39%	0.39%
<b>C. Others (specify)</b>									
i) non resident indian rept.	1599	0	1599	0.02%	17160	0	17160	0.17%	0.17%
ii) non resident indian Non-rept.	28	0	28	0.00%	528	0	528	0.01%	-0.01%
iii) clearing member and Clearing House	9938	0	9938	0.10%	19260	0	19260	0.19%	0.09%
iv) Govt. Nominee	0	400	400	0.00%	0	400	400	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>2436483</b>	<b>877470</b>	<b>3313953</b>	<b>32.46%</b>	<b>2423363</b>	<b>858170</b>	<b>3281533</b>	<b>32.14%</b>	<b>-0.32%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2437483</b>	<b>877470</b>	<b>3314953</b>	<b>32.47%</b>	<b>2424363</b>	<b>858170</b>	<b>3282533</b>	<b>32.15%</b>	<b>-0.32%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>9331230</b>	<b>877470</b>	<b>10208700</b>	<b>100.00%</b>	<b>9347830</b>	<b>860870</b>	<b>10208700</b>	<b>100.00%</b>	<b>0.00%</b>



**B. Shareholding of Promoters**

SN	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	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	300000	2.94%	0.00	0.00%
11	NIKITA CHANDRAPRAKASH CHOPRA	172500	1.69%	0.00	172500	1.69%	0.00	0.00%
12	INDRA DEVI	155321	1.52%	0.00	155321	1.52%	0.00	0.00%
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>6926167</b>	<b>67.85%</b>	<b>0.00</b>	<b>0.00%</b>

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

Sr. No.		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	6926167	67.85%	6926167	67.85%
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):	No change during the year			
3	At the End of the year	6926167	67.85%	6926167	67.85%

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

Sr. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Increase/ Decrease in share holding	Reason	Date	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	<b>SIMPLEX TRADING &amp; AGENCIES LTD.</b>	0	0.00%	145000	Transfer	06/11/2015	145000	1.42%
				-4000	Transfer	31/12/2015	141000	1.38%
				-5471	Transfer	08/01/2016	135529	1.33%
				44868	Transfer	15/01/2016	180397	1.77%
				-3000	Transfer	22/01/2016	177397	1.74%
				700	Transfer	29/01/2016	178097	1.74%
				-7665	Transfer	05/02/2016	170432	1.67%
				-2580	Transfer	12/02/2016	167852	1.64%
				6532	Transfer	26/02/2016	<b>174384</b>	<b>1.71%</b>
2	<b>RENUDEVI NAKHAT</b>	69054	0.68%	75285	Transfer	31/03/2016	144339	1.41%
3	<b>PARICHAY INVESTMENTS LIMITED</b>	0	0.00%	26425	Transfer	15/01/2016	26425	0.26%
				16500	Transfer	22/01/2016	42925	0.42%
				5000	Transfer	29/01/2016	47925	0.47%
				7000	Transfer	04/03/2016	54925	0.54%
				85075	Transfer	25/03/2016	<b>140000</b>	<b>1.37%</b>

Sr. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in share holding	Reason	Date	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	<b>SHASHANK SHRIMAL</b>	100000	0.98%	2000	Transfer	25/03/2016	<b>102000</b>	<b>1.00%</b>
5	<b>MONIKA SHRIMAL</b>	100000	0.98%	0	NA	-	100000	<b>0.98%</b>
6	<b>ASHOKKUMAR K SHRIMAL</b>	100000	0.98%	0	NA	-	100000	0.98%
7	<b>HAREN J SHRIMAL</b>	100000	0.98%	0	NA	-	100000	0.98%
8	<b>ANKIT NARAYAN SHRIMAL</b>	100000	0.98%	0	NA	-	100000	0.98%
9	<b>PARTH PRAKASHKUMAR SONI</b>	100000	0.98%	-16	Transfer	28/08/2015	99984	0.98%
				-34	Transfer	06/11/2015	99950	0.98%
				-16	Transfer	01/01/2016	99934	0.98%
				51	Transfer	08/01/2016	<b>99985</b>	0.98%
10	<b>UTTAM CHAND</b>	81028	0.79%	0	NA	-	81028	0.79%
11	<b>DASHRATHLAL ISWARLAL SONI</b>	100000	0.98%	-25000	Transfer	15/01/2016	75000	0.73%
12	<b>PUJA J SONI</b>	100000	0.98%	-609	Transfer	04/09/2015	99391	0.97%
				-208	Transfer	11/09/2015	99183	0.97%
				817	Transfer	09/10/2015	100000	0.98%
				-25000	Transfer	15/01/2016	<b>75000</b>	0.73%
13	<b>RANJANBEN KISHORCHANDRA SHAH</b>	100000	0.98%	-1503	Transfer	23/10/2015	98497	0.96%
				-28385	Transfer	30/10/2015	70112	0.69%
				-33000	Transfer	08/01/2016	37112	0.36%
				-37112	Transfer	22/01/2016	0	0.00%

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

Sr. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in share holding	Reason	Date	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Chandraprakash Bhanwartal Chopra	1134230	11.11%	NIL	N.A	N.A	1134230	11.11%
2	Jitendra Bhanwartal 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%	NIL	N.A	N.A	23673	0.23%
7	Kalpesh Bhupatbhain Baraiya	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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26511923	4740310	0	31252233
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>	26511923	4740310	0	31252233
<b>Change in Indebtedness during the financial year</b>				
Addition	2785700	95620000		98405700
Reduction	24161919	68427000		92588919
Net Change	-21376219	27193000		5816781
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5135704	31933310	0	37069014
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>	5135704	31933310	0	37069014

**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	-	-	-	-
	<b>Total (A)</b>	<b>36,00,000</b>	<b>24,00,000</b>	<b>12,00,000</b>	<b>72,00,000</b>
	Ceiling as per the Act	42,00,000	42,00,000	42,00,000	-

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Non-Executive and Independent Directors			
	Mr. Sunil Kothari	Mr. Sandeep kumar Mundra	Mrs. Indra Singhvi	Total Amount
Fee for attending board committee meetings	0	0	0	0
Commission	0	0	0	0
Others, please specify	15000	0	15000	0
<b>Total</b>	0	0	0	0
<b>Total Managerial Remuneration</b>	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	Key Managerial Personnel		
		(Company Secretary)	Anand Jain (CFO)	Total
1	Gross salary	338141	1,200,000	15,38,141
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	338141	1200000	15,38,141

**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

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**ANNEXURE – II**  
**“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 Personnel:**

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



**ANNEXURE – III****Form No. MR- 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

[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**

**Camex House, Stadium Commerce Road,  
Navrangpura, Ahmedabad**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Camex Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, 2016 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 the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till 15th May, 2015 and post 15th May, 2015 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 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 other 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. The listing agreement/provisions 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:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) 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.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 : 30<sup>th</sup> May, 2016

To,  
The Members  
**Camex Limited**  
**Camex House, Stadium Commerce Road,**  
**Navrangpura,**  
**Ahmedabad**

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

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

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

## ANNEXURE – IV

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 31/03/2016:

### A. CONSERVATION OF ENERGY:

- a) Energy Conservation Measures taken:

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

- b) Additional Investments and proposals if any being implemented for reduction of consumption of energy:

Investments in energy saving equipments are under implementation.

- c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods:

Reduction in energy consumption leads to reduction in the cost of production and increase in the production efficiency; however the same cannot be quantified.

- d) Total Energy consumption and energy consumption per unit of production:

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

### B. TECHNOLOGY ABSORPTION:

#### **Research & Development (R & D):**

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

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

2. *Benefit derived as a result of the above R & D:*

Improvement in the quality of products and reduction in wastage.

3. *Future plan of action:*

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

4. *Expenditure on R & D:*

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

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in foreign exchange earnings and outgo is given below

Foreign Exchange Earnings : ₹ 2159.78 lakhs

Foreign Exchange Outgo : ₹ 4749.35 lakhs

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**ANNEXURE – V**  
**“MANAGEMENT DISCUSSION AND ANALYSIS REPORT”**

**(I) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian dyestuffs and pigments industry has transformed from being import dependent to export driven industry. Developed countries are now focusing on sourcing dyestuffs and pigments from cost effective Asian Markets. Exports have grown in double digit over the last few years. The Indian Dyestuffs industry meets more than 95% of the domestic requirements. The size of world Dyestuff industry is estimated at US\$ 6 billion and is growing at about 2.7%. China is the largest manufacturer of dyes followed by India.

Whereas other countries in the world market contribute nearly 86% of the global share, India accounts for 14%. The overall production capacity of dyestuffs is 200,000 tonnes per annum. With the ever increasing standards of quality and reliability, Indian dyestuffs industry meets more than 95% of the domestic requirement, out of which textile industry consumes nearly 60% and the remaining is shared by paper, leather & other consumer industries.

**(II) OPPORTUNITIES AND THREATS**

The Global colorant industry is valued at US \$27 Billion and has been growing at 2.7% p.a. The decline of traditional producers in the developed world, particularly in Europe, and the simultaneous ascent of new ones in Asia, particularly India and China, is arguably one of the most significant changes ever seen in the industry. The shift has been quite swift and followed the migration of end-user industries notably textiles and leather – to low cost economies of Asia.

Fluctuations in foreign exchange and availability of raw materials may impact sales realisations. Treatment costs are expected to remain high given that the manufacture of dyes and pigments generates significant pollutants.

**(III) OUTLOOK OF THE INDUSTRY**

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

**(IV) INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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.

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**(V) DISCUSSION ON FINANCIAL PERFORMANCE**

During the year Company's turnover has been reduced to Rs.10157.37 Lakhs as compared to last years' sales of Rs.14669.64 Lakhs and profit of the current year also reduces to Rs. 92.16 Lakhs, compared to profit of Rs. 142.17 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 theCompany'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 STATEMENT**

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

**ANNEXURE – VI**  
**“CORPORATE GOVERNANCE REPORT”**

- The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribe by SEBI. The Company respects the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders.
- BOARD OF DIRECTOR AS ON 31<sup>ST</sup> MARCH 2016:**

Category	No. of Directors	% of Total Strength
Promoters & Executive Directors	3	60%
Non Executive Independent Directors*	2	40%
<b>Total</b>	<b>5</b>	<b>100%</b>

\* Mr. Sandeepkumar Mundra (DIN : 01834571) had resigned from his post w.e.f. 14/03/2016 and Mr. Pritesh Jain (DIN : 07493469) has been appointed on 30/06/2016.

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

Directors	Number of shares held as on 31-03-2016	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	Promoter-Executive	6	6	Yes	1	-
Mr. Mahavirchand Chopra	27695	Promoter-Executive	6	4	No	1	-
Mr. Jitendra Chopra	730300	Promoter-Executive	6	6	Yes	3	-
Mrs. Indra Singhvi	0	Independent-Non-Executive	6	6	No	0	-
Mr. Sunil Kothari	0	Independent-Non-Executive	6	6	Yes	5	-
Mr. Sandeepkumar Mundra*	0	Independent-Non-Executive	6	1	No	4	-

\* Mr. Sandeepkumar Mundra had resigned from his post w.e.f. 14/03/2016.

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:**

Six board meetings were held during the year. The dates on which the meetings were held on 30th May, 2015, 12<sup>th</sup> August, 2015, 3<sup>rd</sup> October, 2015, 4<sup>th</sup> November, 2015, 29<sup>th</sup> December, 2015 and 4<sup>th</sup> February, 2016.

**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.camaxltd.com/>.

- 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, 2015, 12<sup>th</sup> August, 2015, 4<sup>th</sup> November, 2015 and 4<sup>th</sup> February, 2016.

#### Composition & Attendance of Audit Committee:

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mr. Sunil Kothari (Independent, Non-Executive)	Chairman	4
2	Mr. Chandraprakash Chopra (Promoter, Executive)	Member	4
3	Mr. Sandeepkumar Mundra* (Independent, Non-Executive)	Member	0
4	Mrs. Indra Singhvi** (Independent, Non-Executive)	Member	1

\* Mr. Sandeepkumar Mundra has been ceased from Audit Committee on 4<sup>th</sup> November, 2015

\*\* Mrs. Indra Singhvi has been appointed as a member of Audit Committee on 4<sup>th</sup> November, 2015

#### 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.

#### 4. 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.

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

The Nomination & Remuneration Committee met 1 (One) time during the year on 30<sup>th</sup> May, 2015.

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

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mr. Sandeepkumar Mundra* (Independent, Non-Executive)	Chairperson	1
2	Mr. Sunil Kothari (Independent, Non-Executive)	Member	1
3	Mr. Jitendra Chopra** (Promoter, Executive)	Member	1
4	Mrs. Indra Singhvi*** (Independent, Non-Executive)	Chairperson	0

- \* Mr. Sandeepkumar Mundra has been ceased to be a Member of the committee w.e.f. 14<sup>th</sup> March, 2016  
 \*\* Mr. Jitendra Chopra has been ceased to be a member of the Committee w.e.f. 29<sup>th</sup> December, 2015  
 \*\*\* Mrs. Indra Singhvi has been appointed as a Chairperson of the Committee w.e.f. 29<sup>th</sup> December, 2015

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 2015-16 are given below:

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

The existing term of appointment of Managing Director and Whole-time Director is expiring on 31<sup>st</sup> March, 2016 and at the ensuing annual general meeting, board seeks approval of shareholders for their re-appointment.

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

*The Sitting Fee to the Independent directors is ₹ 2500/- 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.*

#### 5. 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.

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

The Stakeholder Relationship Committee met 6 (Six) times during the year on 30<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 3<sup>rd</sup> October, 2015, 4<sup>th</sup> November, 2015, 29<sup>th</sup> December, 2015 and 4<sup>th</sup> February, 2016.

*Composition & Attendance of Stakeholder Relationship Committee:*

Sr. No.	Name and Category of The Director	Designation	No. of Meeting Attended
1	Mrs. Indra Singhvi* (Independent, Non-Executive)	Chairperson	2
2	Mr. Sunil Kothari** (Independent, Non-Executive)	Chairman	4
3	Mr. Chandraprakash Chopra (Promoter, Executive)	Member	6
4	Mr. Mahaveerchand Chopra (Promoter, Executive)	Member	6

\* Mrs. Indra Singhvi has been ceased to be a Member of the committee w.e.f. 12<sup>th</sup> August, 2015.

\*\* Mr. Sunil Kothari has been appointed as a Chairman of the Committee w.e.f. 12<sup>th</sup> August, 2015.



**Name and Designation of Compliance Officer:**
**Name** : Kalpesh Bhupatbhai Baraiya

**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
10	9	1

**6. GENERAL BODY MEETING:**

Year	Date	Time	Venue	No. of Special Resolution Passed
2012-13	05/09/2013	10:30 AM	Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380009	3
2013-14	16/09/2014	10:30 AM	101, Devarc Mallm 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, Navrtangpura, Ahmedabad- 380009	-

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

**AGM 2013:**

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

**AGM 2014:**

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

**AGM 2015:**

No Special Resolution has been passed.

**POSTAL BALLOT RESOLUTION:**

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

**7. MEANS OF COMMUNICATION:**

The Quarterly Unaudited Financial Results are published in Economic Times English and Gujarati, newspapers and also disclosed on website www.camexltd.com. During the period under review, company was not realized to make presentation on company's performance to Institutional Investors/ Financial Analysts.

**8. SHARE HOLDER INFORMATION:**

- 8.1 Annual General Meeting Day, Date, Time & Venue To be decided
- 8.2 Financial Year 01/04/2016 to 31/03/2017

- 8.3 Dividend Payment Date N.A.
- 8.4 Name of Stock Exchange on which Company listed BSE Limited
- 8.5 Payment of Listing Fees Company has paid Listing Fees on 04/04/2016 wide Cheque No. 013825 for F.Y. 2016-17
- 8.6 Stock Code 524440

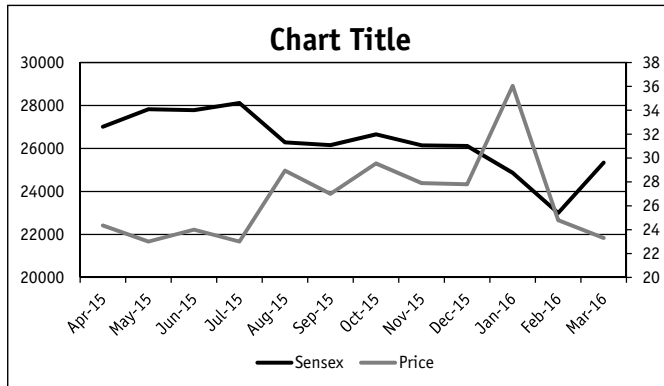
**8.7 MARKET PRICE DATA:**

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

Month	High	Low
April – 2015	32.50	20.35
May - 2015	32.20	21.15
June – 2015	27.00	19.05
July – 2015	26.90	19.55
August – 2015	33.20	22.00
September – 2015	31.80	23.00
October – 2015	34.70	25.70
November – 2015	32.00	21.75
December – 2015	28.75	22.05
January – 2016	40.90	24.00
February – 2016	41.00	23.30
March – 2016	34.00	20.70

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

Month	Sensex	Price
Apr-15	27011.31	24.35
May-15	27828.44	23.00
June-15	27780.83	24.00
July-15	28114.56	23.00
August-15	26283.09	28.95
September-15	26154.83	27.00
October-15	26656.83	29.55
November-15	26145.66	27.90
December-15	26117.54	27.80
January – 16	24870.69	36.05
February-16	23002.00	24.80
March-16	25341.86	23.30



#### 8.9 REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

***Link Intime India Private Limited***

303, 3rd Floor Shoppers' Plaza -V, Opp. Municipal Market, B/h. Shoppers' Plaza II, Off. C.G. Road, Ahmedabad - 380009

Contact: 079 2646 5179 | Fax: +91 079 2646 5179

Email: ahmedabad@linkintime.co.in | Web Site: www.linkintime.co.in

#### 8.10 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.

#### 8.11 DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2016:

*(1,02,08,700 equity shares of nominal value of ₹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	3193	85.95	623197	6.11
500 - 1000	293	7.89	250480	2.45
1001 - 2000	99	2.67	154160	1.51
2001 - 3000	31	0.83	79119	0.78
3001 - 4000	16	0.43	58549	0.57
4001 - 5000	10	0.27	45345	0.44
5001 - 10000	25	0.67	202082	1.98
10001 and Above	48	1.29	8795768	86.16
<b>Total</b>	<b>3715</b>	<b>100.00</b>	<b>10208700</b>	<b>100.00</b>

### 8.12 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, 2016:

Particulars	No. of Shares	Percentage of Total Shareholding
Physical	860870	8.43
NSDL (Demat)	6009779	58.87
CDSL (Demat)	3338051	32.70
<b>Total</b>	<b>110208700</b>	<b>100.00</b>

### 8.13 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.

### 8.14 FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Earnings in foreign currency during the year 2015-16 was ₹ 21,59,77,845/- and Expenditure in foreign currency was ₹ 47,49,34,776.

### 8.15 PLANT LOCATION:

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

### 8.16 ADDRESS FOR CORRESPONDENCE:

**"Camex Limited"**

2<sup>nd</sup> Floor, Camex House, Stadium – Commerce Road, Navrangpura, Ahmedabad – 38009 (Gujarat)

Contact: 079 66307200, 26464060 Fax: 079 26462123

Email: cs@camexltd.com

### 8.16 SHARES UNDER LOCK-IN:

Name of Shareholder	Number of lock-in Shares	Lock-in Percentage	Category of Shareholder
Jitendra Chopra	400000	3.92	Promoter
Anita Devi Chopra	400000	3.92	Promoter
Preksha Chopra	300000	2.94	Promoter
Kalpesh Chopra	300000	2.94	Promoter

## 9. CATEGORY WISE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016:

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	6926167	67.85
2	Clearing Member	19260	0.19
3	Other Bodies Corporate	427660	4.1892
4	Mutual Funds	NIL	NIL
5	Hindu Undivided Family	39541	0.39
6	Bank, Financial Institutions	1000	0.00
7	Government Nominee	400	0.0039
8	Non-Resident Indian (Repatriable)	17160	0.17
9	Non-Resident (Non Repatriable)	528	0.00
10	Public	2776984	27.20
	<b>Grand Total</b>	<b>1,02,08,700</b>	<b>100</b>

## 10. OTHER DISCLOSURE:

- 10.1 During the financial year company has not entered in to any material related party transaction.
- 10.2 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.
- 10.3 Company has established Vigil Mechanism / Whistle Blower Policy, and no personnel has been denied access to the Audit Committee.
- 10.4 Company has compliance with all Mandatory requirements
- 10.5 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)**

## 11. 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, 30<sup>th</sup> May, 2016

Chandraprakash Chopra  
Managing Director & CEO

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### **COMPLIANCE CERTIFICATE BY AUDITOR OR PRACTICING COMPANY SECRETARY**

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, 2016** as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange for the period 1<sup>st</sup> April, 2015 and 30<sup>th</sup> November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

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 Agreement/ Listing Regulations, as applicable.

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

30<sup>th</sup> May, 2016  
Ahmedabad

**Ravi Kapoor**  
Proprietor  
Membership No.2587

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**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.

Ahmedabad, 30<sup>th</sup> May, 2016

**Chandraprakash Chopra**  
Managing Director & CEO  
DIN: 00375421

**CA Anand Jain**  
Chief Financial Officer

**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.)

SI. 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 - 2016
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 \$ = ₹ 66.3329/31-03-2016
4	Share Capital	709
5	Reserves & Surplus	5,147,744
6	Total assets	28,473,422
7	Total Liabilities	23,324,969
8	Investments	0
9	Turnover	117,305,676
10	Profit before taxation	3,127,429
11	Provision for taxation	0
12	Profit after taxation	3,127,429
13	Proposed Dividend	0
14	% of shareholding	100%

## 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, 2016, 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 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 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, 2016, and its profit and its cash flows for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 are in agreement with the books of account.
  - (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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor education and protection fund by the Company.

**For, Surana Maloo & Co.**  
Chartered Accountants  
**FRN: 112171W**

**Per, Vidhan Surana**  
Partner  
**M.No. 041841**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

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

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- (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 programme 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 account.
- (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. Therefore, the reporting requirements of paragraph 3 (iii) of the Order, are not applicable.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of Section 185 and 186 of the Act. Hence the reporting requirements of paragraph 3 (iv) of the Order, are not applicable.
- (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 Central Government has not prescribed the maintenance of cost records 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, 2016 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  
**FRN: 112171W**

**Per, Vidhan Surana**  
Partner  
**M.No. 041841**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

**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") (CIN - L24230GJ1989PLC013041) as of March 31<sup>st</sup>, 2016 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>, 2016, 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  
**FRN: 112171W**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

**Per, Vidhan Surana**  
Partner  
**M.No. 041841**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<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	124,286,406	115,070,491
<b>2 Non-current liabilities</b>			
(a) Long-Term Borrowings	3	35,502,979	22,375,743
(b) Deferred Tax Liabilities	4	7,609,384	7,333,404
<b>3 Current liabilities</b>			
(a) Short-Term Borrowings	5	98,195,001	156,170,366
(b) Trade Payables	6	72,012,732	87,550,427
(c) Other Current Liabilities	7	21,503,772	13,759,284
(d) Short-Term Provisions	8	1,710,864	1,359,393
<b>TOTAL</b>		<b><u>462,908,138</u></b>	<b><u>505,706,108</u></b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	73,276,042	74,355,638
(ii) Capital Work in Progress		7,572,686	-
(b) Non-Current Investments	10	91,799	91,897
(c) Long-Term Loans and Advances	11	3,110,021	3,325,930
<b>2 Current assets</b>			
(a) Inventories	12	66,719,538	95,801,084
(b) Trade Receivables	13	242,183,008	274,867,021
(c) Cash and Cash Equivalents	14	11,452,221	6,356,054
(d) Short-Term Loans and Advances	15	58,448,335	50,744,864
(e) Other Current Assets	16	54,488	163,620
<b>TOTAL</b>		<b><u>462,908,138</u></b>	<b><u>505,706,108</u></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,

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

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

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

**CS Kalpesh B. Baraiya**  
(Company Secretary)

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

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

Date : 30th May, 2016  
Place : Ahmedabad

Date : 30th May, 2016  
Place : Ahmedabad

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No.	2015-16 ₹	2014-15 ₹
<b>I</b> Revenue From Operations	17	1,015,736,782	1,466,964,005
<b>II</b> Other income	18	2,622,273	1,532,282
<b>III Total Revenue</b>		<b>1,018,359,055</b>	<b>1,468,496,287</b>
<b>IV Expenses:</b>			
Cost of Materials consumed	19	289,168,926	405,615,894
Purchase of Stock in Trade	20	568,798,279	902,694,519
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	20,543,584	(20,166,268)
Employee benefits expense	22	39,188,571	39,040,351
Finance costs	23	17,128,794	30,476,634
Depreciation and amortization expense		7,057,295	6,948,296
Other Expenses	24	62,632,641	84,638,011
<b>V Total expenses</b>		<b>1,004,518,090</b>	<b>1,449,247,437</b>
<b>VI Profit before tax (III- V)</b>		<b>13,840,965</b>	<b>19,248,850</b>
<b>VII Exceptional/Extraordinary Items</b>		-	(2,227,242)
<b>VIII Profit Before Tax after extra ordinary items (VI-VII)</b>		<b>13,840,965</b>	<b>21,476,092</b>
<b>IX Tax Expenses:</b>			
(1) Current tax		4,270,866	5,361,744
(2) Deferred tax		275,980	1,315,312
(3) Short / (Excess Provision of Earlier Years)		78,204	582,435
<b>X Profit After Tax for the period (VIII-IX)</b>		<b>9,215,915</b>	<b>14,216,601</b>
<b>XI Earnings per equity share face value of ₹10 each</b>			
- Basic & Diluted		0.90	1.39
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,

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

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

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

**CS Kalpesh B. Baraiya**  
(Company Secretary)

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

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

Date : 30th May, 2016

Place : Ahmedabad

Date : 30th May, 2016

Place : Ahmedabad

**CASH FLOW STATEMENT FOR THE YEAR 2015-16**

PARTICULARS	2015-16		2014-15	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra Ordinary Items	13,840,965		19,248,850	
<b>Add back:</b>				
(a) Depreciation	7,057,295		6,948,296	
(b) Interest expenses	17,128,794		30,476,634	
<b>Deduct:</b>				
(a) Interest income	(330,538)		(334,300)	
(b) Loss/(Profit) on sale of Fixed Assets	88,154		(1,189,182)	
(c) Dividend Income	-		(8,800)	
		23,943,705		35,892,648
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>37,784,670</b>		<b>55,141,498</b>
<b>Adjustment For Working Capital Changes:</b>				
(a) Decrease / (Increase) in Inventories	29,081,546		4,065,930	
(b) Decrease / (Increase) in Trade and Other Receivables	23,702,056		170,204,789	
(c) Increase / (Decrease) in Trade and other Payables	(7,550,137)		17,004,982	
		45,233,465		191,275,701
<b>CASH GENERATED FROM OPERATIONS</b>		<b>83,018,136</b>		<b>246,417,199</b>
<b>Deduct:</b>				
Direct Taxes paid (Net)		2,853,055		9,864,419
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>80,165,081</b>		<b>236,552,780</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(a) Purchase of Fixed Assets	(14,162,035)		(23,955,288)	
(b) Sale of Fixed Asset	523,500		3,598,722	
(c) Proceeds from Non Current Investment	98		(31)	
(d) Proceeds from Long Term Loans & Advance	215,909		(819,312)	
(e) Interest Received	330,538		334,300	
(f) Dividend Received	-		8,800	
		(13,091,989)		(20,832,809)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(13,091,989)</b>		<b>(20,832,809)</b>



**CASH FLOW STATEMENT FOR THE YEAR 2015-16**

PARTICULARS	2015-16		2014-15	
	₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Net Proceed from Long term Borrowing	13,127,236		(21,363,947)	
(b) Net Proceed from Short term Borrowing	(57,975,365)		(155,373,040)	
(c) Dividend & Dividend Tax Paid	-		(5,971,834)	
(d) Interest Paid	(17,128,794)		(30,476,634)	
		(61,976,924)		(213,185,455)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(61,976,924)</b>		<b>(213,185,455)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,096,167</b>		<b>2,534,516</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>6,356,055</b>		<b>3,821,539</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>11,452,221</b>		<b>6,356,055</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet:-</b>				
<b>Cash and Cash Equivalent as per Balance sheet</b>		<b>11,452,221</b>		<b>6,356,054</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>3,571,081</b>		<b>2,313,395</b>
<b>Closing Balance of Cash and Cash Equivalent</b>		<b>7,881,141</b>		<b>4,042,660</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)  
 FRN : 112171W

**CS Kalpesh B. Baraiya**  
 (Company Secretary)

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

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

Date : 30th May, 2016  
 Place : Ahmedabad

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**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 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) Tangible Fixed Assets**

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

**d) Depreciation:**

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

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

- Depreciation and Amortization methods, useful lives and 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.

**e) 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.

**f) 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.

**g) 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.

**h) 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.

**i) Revenue Recognition**

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

**j) 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.

**k) 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.

**l) 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.

**m) 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.

**n) Segment Reporting**

The company is engaged mainly in one primary segment i.e "Manufacturing & Trading of Dyes and Chemical". Accordingly the details as required under AS-17 are not provided.

**o) 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.

**p) 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**

Particulars	As at 31 March 2016		As at 31 March 2015	
	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>	11,000,000	110,000,000	11,000,000	110,000,000
<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>	10,208,700	102,087,000	10,208,700	102,087,000

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

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Amount in ₹	Number	Amount in ₹
Equity Shares outstanding at the beginning of the year	10,208,700	102,087,000	10,208,700	102,087,000
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding 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 2016		As at 31 March 2015	
	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>	5,435,326		5,435,326	

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 2 : Reserves &amp; Surplus</b>		
<b>i) Securities Premium Account</b>		
Opening Balance	18,850,000	18,850,000
Add: Addition during the year	-	-
Closing Balance	<b>18,850,000</b>	<b>18,850,000</b>
<b>ii) General Reserve</b>		
Opening Balance	44,275,425	39,217,848
Add:- Current Year Transfer	5,000,000	5,000,000
Add:- Effect due to change in useful life of assets	-	57,577
Closing Balance	<b>49,275,425</b>	<b>44,275,425</b>
<b>iii) Surplus of Profit &amp; Loss Account</b>		
Opening Balance	51,945,066	42,728,466
Add:- Net Profit For the current year	9,215,915	14,216,600
Less:- Transfer to General Reserve	(5,000,000)	(5,000,000)
Closing Balance	<b>56,160,981</b>	<b>51,945,066</b>
<b>Total</b>	<b>124,286,406</b>	<b>115,070,491</b>

**Note 3 : Long-Term Borrowings**

<b>(i) Secured</b>		
<b>Term loans : From Banks</b>		
Bank of Baroda - Car Loan	-	187,635
Bank of Baroda - Term Loan	1,500,000	16,651,000
ICICI Bank Limited - Car Loan	2,069,669	796,798
	<b>3,569,669</b>	<b>17,635,433</b>
<b>(ii) Unsecured</b>		
Inter Corporate Loans (includes Loans from related party ₹31,933,310 /- (₹ 4,740,310/-))	31,933,310	4,740,310
<b>Total</b>	<b>35,502,979</b>	<b>22,375,743</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 & Machineries. 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 ₹ 48,330/-

**Rate of Interest**

Rate of Interest on the said loan is @ 10.49% on fixed rate basis.

**Security Offered**

The Said Loan is secured against hypotheciation 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 ₹ 89,040/-

#### Rate of Interest

Rate of Interest on the said loan is @ 9.35% on fixed rate basis.

#### Security Offered

The Said Loan is secured against hypotheciation of Car purchased from the said term loan.

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 4 : Deferred Tax Liabilities</b>		
<b>Opening Balance</b>	7,333,404	6,018,092
Add/(Less) : Timing Difference Due to		
- Depreciation	260,344	1,299,057
- Preliminary Expenses	15,636	16,255
<b>Closing Balance of Deferred Tax Liability</b>	<b>7,609,384</b>	<b>7,333,404</b>

### Note 5 : Short-Term Borrowings

#### Secured

#### Loans repayable on demand

##### From Bank of Baroda

Working Capital Facilities	39,663,305	111,130,877
Buyer's Credit Facilities	76,249,535	56,231,826
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(17,717,839)	(11,192,337)

<b>Total</b>	<b>98,195,001</b>	<b>156,170,366</b>
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#### Working Capital Facilities - Bank of Baroda

#### Rate of Interest

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

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

##### Primary Security

Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other trading goods and book debts of the company for present & future.

##### Collateral Security

Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease.

Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited.

Personal guarantee given by promoters of the company (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Guarantee of - Camex Reality Private limited to the extent of ₹ 2.51 Crore which is equivalent to the value of their property mortgaged.

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
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**Note 6 : Trade Payable**
**Trade Payables**

- For Materials		
- Micro, Small and Medium Enterprises	12,727,348	11,638,103
- Others	48,723,417	66,157,533
- For Expenses	7,852,123	8,491,900
- For Capital Goods	2,709,844	1,262,891
<b>Total</b>	<b>72,012,732</b>	<b>87,550,427</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 ₹ 1,00,000/- for a period of more than 30 days are as under:

Principle amount due & remaining unpaid	12,727,348	11,638,103
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	-	-

**Note 7 : Other Current Liabilities**
**(i) Current Maturities of Long Term Debt**

- Term Loans :- Secured	1,566,035	8,876,490
<b>A</b>	<b>1,566,035</b>	<b>8,876,490</b>

**(ii) Other Payables**

Advances Received from Customer	16,779,504	1,470,600
Duties & Taxes	2,175,875	2,420,630
Unclaimed Dividend	965,633	971,083
Unpaid Expenses	16,726	20,481
<b>B</b>	<b>19,937,737</b>	<b>4,882,794</b>

**Total (A+B)**

<b>21,503,772</b>	<b>13,759,284</b>
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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.

**Note 8 : Short Term Provisions**
**(i) Provision for employee benefits**

Salary & Wages Payable	721,022	523,727
Contribution to Provident Fund	167,359	165,636
E.S.I.C. Provision	46,041	45,009
Bonus Provision	614,655	570,815
Professional Tax Payable	16,580	17,400

**(ii) Others**

Income Tax Provision	145,207	-
Wealth Tax Provision	-	36,806

**Total**

<b>1,710,864</b>	<b>1,359,393</b>
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**Note 9 - Fixed Assets**

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2015	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2016	Balance as at 1 April 2015	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 2016	Balance as at 31 March 2015	
<b>(A) Tangible Fixed Assets</b>												
<b>Owned Assets</b>												
Office Building	763,722	-	-	763,722	379,067	-	12,125	-	-	391,192	384,655	
Factory Building	23,393,689	962,546	-	24,356,235	5,755,516	-	743,052	-	-	6,498,568	17,638,173	
Plant & Machinery	71,484,056	2,205,466	-	73,689,542	29,665,689	-	3,779,508	-	-	33,445,197	41,818,367	
Computer	3,564,032	364,808	-	3,928,840	3,141,212	-	159,584	-	-	3,300,796	422,820	
Office equipment	5,051,180	84,000	45,000	5,090,180	3,957,112	-	260,401	-	42,750	4,174,763	1,094,068	
Furniture & Fixture	6,555,476	39,644	-	6,595,120	4,753,487	-	233,617	-	-	4,987,104	1,801,989	
Vehicles	16,858,859	2,932,865	2,501,798	17,289,926	6,818,166	-	1,869,008	-	1,892,394	6,794,780	10,040,693	
<b>Sub Total (A)</b>	<b>127,671,014</b>	<b>6,589,349</b>	<b>2,546,798</b>	<b>131,713,565</b>	<b>54,470,249</b>	-	<b>7,057,295</b>	-	<b>1,935,144</b>	<b>59,592,400</b>	<b>73,200,765</b>	
Previous Year	106,775,801	20,922,201	149,184	1,067,758,001	45,961,019	-	6,146,666	-	69,942	52,037,743	40,041,767	
<b>(B) Leased Assets</b>												
Lease Hold Land	1,154,877	-	-	1,154,877	-	-	-	-	-	-	1,154,877	
<b>Sub Total (B)</b>	<b>1,154,877</b>	-	-	<b>1,154,877</b>	-	-	-	-	-	-	<b>1,154,877</b>	
Previous Year	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	-	-	-	-	-	-	-	
<b>Sub Total (C)</b>	-	<b>7,572,686</b>	-	<b>7,572,686</b>	-	-	-	-	-	-	<b>7,572,686</b>	
Previous Year	1,580,435	-	1,580,435	-	-	-	-	-	-	-	1,580,435	
<b>Total (A+B+C)</b>	<b>128,825,891</b>	<b>14,162,035</b>	<b>2,546,798</b>	<b>140,441,128</b>	<b>54,470,249</b>	-	<b>7,057,295</b>	-	<b>1,935,144</b>	<b>59,592,400</b>	<b>74,355,638</b>	
Previous Year	109,511,113	25,535,723	6,220,945	128,825,891	52,037,743	(2,227,242)	6,948,296	(57,777)	2,230,970	54,470,250	57,473,370	



Particulars	As at	As at
	31 March 2016	31 March 2015
	₹	₹
<b>Note 10 : Non Current Investments</b>		
<b>Unquoted investments</b>		
(i) Investments in Equity instruments		
- In Wholly owned Subsidiary:- Camex HK Limited	709	807
- 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>91,897</b>

**Investment In Wholly owned Subsidiary**

Sr. No.	Name of the Body Corporate	Extend 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. (Shares having face value of ₹ 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

	3,110,021	3,325,930
<b>Total</b>	<b>3,110,021</b>	<b>3,325,930</b>

**Note 12 : Inventories**

a. Raw Materials and components	23,033,265	30,883,657
b. Work-in-progress	19,713,854	29,254,150
c. Finished goods		
- Manufactured by company	3,681,956	3,759,638
d. Stock-in-trade		
- Other than manufactured by company: Trading	19,571,292	30,496,898
e. Stores and spares	155,184	156,485
f. Others (Packing Material)	563,987	1,250,256
<b>Total</b>	<b>66,719,538</b>	<b>95,801,084</b>

Item	Method of valuation	
	As at 31 March 2016	As at 31 March 2015
Raw Materials, Stores , Spares, Packing Materials	At Cost or Net Realizable Value	At Cost or Net Realizable Value
Stock in Trade and Stock in Transit	whichever is lower	whichever is lower
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 includes all cost.

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 13 : Trade Receivables</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	215,680,314	260,286,856
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	26,502,694	14,580,165
<b>Total</b>	<b>242,183,008</b>	<b>274,867,021</b>
<b>Note 14 : Cash &amp; Cash Equivalents</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	6,741,465	3,262,654
b. Cash on hand	1,139,676	780,006
<b>(ii) Earmarked Balance with Banks</b>		
Balances with banks - Unclaimed Dividend Account	965,633	971,083
<b>(iii) Balances with banks to the extent held as margin money or security against borrowings, gaurantees and other commitments</b>		
	2,605,448	1,342,312
<b>Total</b>	<b>11,452,221</b>	<b>6,356,054</b>
<b>Note 15 : Short Term Loans and Advances</b>		
<b>Other loans &amp; advances</b>		
(Unsecured, considered good)		
- Advance Paid to Vendors	33,279,726	10,094,082
- Advance Recoverable in cash / kind or value to be received	22,232,198	35,916,915
- Advance to Staff	1,102,850	1,512,688
- Advance Income Tax (Net of Provision)	1,833,561	3,221,179
<b>Total</b>	<b>58,448,335</b>	<b>50,744,864</b>
<b>Note 16 : Other Current Assets</b>		
Interest accrued but not due on bank fixed deposits	54,488	163,620
<b>Total</b>	<b>54,488</b>	<b>163,620</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 17 : Revenue from Operations</b>		
(a) Sales	1,042,484,168	1,517,149,619
Less: Excise Duty	(39,065,995)	(57,329,775)
	<b>1,003,418,173</b>	<b>1,459,819,844</b>
(b) Other Operating Income	12,318,609	7,144,161
<b>Total revenue from Operations</b>	<b>1,015,736,782</b>	<b>1,466,964,005</b>
<b>Class of Goods</b>		
Trading of Dyes & Chemicals	626,728,458	967,692,515
Dyes Manufacturing	376,689,714	482,193,529
Others	-	9,933,800
<b>Total</b>	<b>1,003,418,173</b>	<b>1,459,819,844</b>
Indigenius Sales	787,440,328	1,113,049,585
Export Sales (F.O.B. Value - Manufacturing)	205,966,749	343,024,545
Export Sales (F.O.B. Value - Trading)	10,011,096	3,745,714
<b>Total sales</b>	<b>1,003,418,173</b>	<b>1,459,819,844</b>
<b>Note 18 : Other Income</b>		
Interest Income	330,538	334,300
Profit on Sale of fixed Assets	-	1,189,182
Dividend Income	-	8,800
Exchange Rate Fluctuation	2,291,735	-
<b>Total</b>	<b>2,622,273</b>	<b>1,532,282</b>
<b>Note 19 : Cost of Raw Material Consumed</b>		
Inventory at the beginning of the year	30,883,657	55,517,980
Add: Purchases	281,318,534	380,981,571
Less: Inventory at the end of the year	23,033,265	30,883,657
<b>Cost of material consumed</b>	<b>289,168,926</b>	<b>405,615,894</b>
<b>Class of Goods</b>		
Vinyl Supher	36,236,684	49,376,816
H Acid	56,432,452	116,724,652
Blue 19	16,864,127	28,857,104
Cyanoric	6,532,464	7,610,947
Others	173,103,199	203,046,375
<b>Total</b>	<b>289,168,926</b>	<b>405,615,894</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 20 : Purchase of stock in trade</b>		
Purchases made during the year (Purchase from subsidiary Co. ₹ 16,30,283/-(4,95,76,993))	568,798,279	902,694,519
<b>Cost of Sales of Trading material</b>	<b>568,798,279</b>	<b>902,694,519</b>
<b>Class of Goods</b>		
J.Acid	142,926,941	204,114,050
Sulfo Tobias Acid	29,423,526	44,589,096
Tobias Acid	48,258,153	45,100,696
Textile Auxillary CL	42,937,793	42,937,793
Others	305,251,866	565,952,884
<b>Total</b>	<b>568,798,279</b>	<b>902,694,519</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	29,254,150	17,518,477
Less: Closing Work in Progress	19,713,854	29,254,150
<b>TOTAL (A)</b>	<b>9,540,296</b>	<b>(11,735,673)</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	3,759,638	4,493
Less: Closing of Finished Goods	3,681,956	3,759,638
<b>TOTAL (B)</b>	<b>77,682</b>	<b>(3,755,146)</b>
<b>(C) Stock in Trade</b>		
Opening of Stock in Trade	30,496,898	25,821,450
Less: Closing of Stock In Trade	19,571,292	30,496,898
<b>TOTAL (C)</b>	<b>10,925,606</b>	<b>(4,675,448)</b>
<b>TOTAL (A+B+C)</b>	<b>20,543,584</b>	<b>(20,166,267)</b>
<b>Note 22 : Employee Benefit Expense</b>		
(a) Salaries and Wages	36,814,966	36,183,348
(b) Contributions to -		
- Provident and other fund	1,343,549	1,027,280
- Gratuity fund contributions	425,681	1,183,566
(c) Staff welfare expenses	604,375	646,157
<b>Total</b>	<b>39,188,571</b>	<b>39,040,351</b>
<b>Note 23 : Finance Cost</b>		
Interest expense in respect of credit facilities from Bank of Baroda	13,133,242	30,160,158
Less: Interest income on FD kept as margin for such credit facilities	(939,490)	(1,275,637)
	<b>12,193,752</b>	<b>28,884,521</b>
Other Interest Expenses	4,935,042	1,592,113
<b>Total</b>	<b>17,128,794</b>	<b>30,476,634</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 24 : Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Drainage Charges	25,242	23,725
Effluent Treatment Charges	1,970,749	1,829,545
Factory Expenses	431,125	351,349
Laboratory Expenses	650,231	353,623
Power & Fuel Expenses	15,303,020	20,770,286
Repair & Maintainance		
- Plant & machinery	621,988	2,450,563
Spares and Stores Expense	618,111	1,079,740
Water Charges	417,410	471,278
<b>A</b>	<b>20,037,876</b>	<b>27,330,109</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	744,064	337,080
Donations	24,000	53,600
Electric Expenses	1,022,036	1,290,009
Foreign Exchange Fluctuation	-	396,389
General Office Administration Expenses	2,265,772	2,423,347
Legal & Professional charges	1,177,110	1,357,108
Loss on Sales of Assets	88,154	-
Miscellaneous Expenses	474,784	605,409
Penalty - Pollution Control Board	-	112,360
Postage & Telephone Expenses	1,627,696	1,716,936
Rent Expenses	2,458,441	2,684,114
Repair & Maintainance Expenses		
- Building	1,396,504	28,650
- Others	819,450	796,855
Subscription & Membership Fee	639,027	740,747
Tax & Insurance Expenses	1,307,984	2,060,619
Traveling, Conveyance and Vehicle Expenses	5,049,566	7,891,253
<b>B</b>	<b>19,094,588</b>	<b>22,494,474</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	65,431	83,042
Clearing Forwarding and Outward Freight	8,262,568	12,648,025
Packing Expenses	14,269,006	14,219,208
Commission	507,146	1,832,931
Sales Promotion Expenses	396,026	6,030,222
<b>C</b>	<b>23,500,177</b>	<b>34,813,428</b>
<b>Total (A+ B+C)</b>	<b>62,632,641</b>	<b>84,638,011</b>
<b>Spares &amp; Stores Material Consumed</b>		
	As at 31 March 2016	
	₹	%
Imported (C.I.F. basic)	-	-
Indigenius	14,166,767	100%
<b>Total</b>	<b>14,166,767</b>	<b>100%</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 25 : Contingent Liabilities and Commitments</b>		
<b>Contingent Liabilities</b>		
- Other money for which the company is contingently liable		
Letter of Credit	38,342,000	17,952,540
<b>Total</b>	<b>38,342,000</b>	<b>17,952,540</b>

**Note 26 : Additional Information**
**A) Payment to the Auditors**

Payments to the Auditor	As at 31 March 2016 ₹	As at 31 March 2015 ₹
a) Audit Fees	375,000	252,810
b) Taxation Matters	125,000	84,270
<b>Total</b>	<b>500,000</b>	<b>337,080</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
- Anand M. Jain : Chief Financial Officer
- Kalpesh Baraiya : Company Secretary
- Ramya H. Pandya : Ex. Company Secretary

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

- Camex Wellness Limited
- Camex Reality Private Limited
- Camex HK Limited

**Relatives of Key Managerial Personnel:-**

- Jayshree Chopra
- Kalpesh 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	8,738,141 (7,620,000)	- -	600,000 (600,000)	9,338,141 (8,220,000)
2	Interest Expenses	-	4,770,000 (1,155,900)	-	4,770,000 (1,155,900)
3	Rent	276,000 (276,000)	720,000 (1,108,992)	576,000 (276,000)	1,572,000 (1,660,992)
4	Purchase	-	1,630,283 (49,576,993)	-	1,630,283 (49,576,993)
5	Loan received	-	90,850,000 (93,950,000)	-	90,850,000 (93,950,000)
	less : Repaid	-	67,950,000 (109,442,594)	-	67,950,000 (109,442,594)
	Balance	-	31,933,310 (4,740,310)	-	31,933,310 (4,740,310)

### 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. Weighted Average Number of Shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as numerator for calculating basic EPS is profit after Taxation. Earning per share is calculated as under:

Particulars	For the Year 2015-16	For the Year 2014-15
Profit attributable to Equity Share Holders	9,215,915	14,216,601
Weighted average number of Equity Share for Basic EPS:	10,208,700	10,208,700
Basic & Diluted Earnings per share (in ₹)	0.90	1.39
Face Value of Equity Shares (in ₹)	10	10

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

Particulars	For the Year 2015-16		For the Year 2014-15	
	₹	%	₹	%
<b>Raw Material Consumed</b>				
Imported (C.I.F. basic)	39,103,922	13.52%	98,103,385	24.19%
Indigenius	250,065,004	86.48%	307,512,509	75.81%
<b>Total</b>	<b>289,168,926</b>	<b>100.00%</b>	<b>405,615,894</b>	<b>100.00%</b>
<b>Trading Goods Purchase</b>				
Imported (C.I.F. basic)	434,405,799	76.37%	751,709,380	83.27%
Indigenius	134,392,480	23.63%	150,985,139	16.73%
<b>Total</b>	<b>568,798,279</b>	<b>100.00%</b>	<b>902,694,519</b>	<b>100.00%</b>
<b>Expenditure in Foreign Currency</b>				
Foreign Travelling	1,425,055	-	1,814,054	-
Registration Fees	-	-	67,403	-
<b>Earning in Foreign Currency</b>				
F.O.B. Value of Export	215,977,845	-	346,770,260	-

**E) Sales**

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	1,479.909	376,689,714	1,432.088	482,193,529
Trading of Dyes & Chemicals (in MTS)	3,606.959	626,728,458	3,150.412	967,692,515
Trading of Wellness Product (PCS)	-	-	1,391.00	9,933,800
<b>Total</b>		<b>1,003,418,173</b>		<b>1,459,819,844</b>

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

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	13.800	3,759,638	0.050	4,493
Trading of Dyes & Chemicals (in MTS)	130.088	30,496,898	120.253	25,821,450
<b>Total</b>		<b>34,256,536</b>		<b>25,825,943</b>

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

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	40.080	3,681,956	13.800	3,759,638
Trading of Dyes & Chemicals (in MTS)	100.092	19,571,292	130.088	30,496,898
<b>Total</b>	<b>140.172</b>	<b>23,253,248</b>	<b>143.888</b>	<b>34,256,536</b>

**H) Raw Material Consumed**

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty. (MTS)	₹	Qty. (MTS)	₹
Vinyl Supher	201.210	36,236,684	220.095	49,376,816
H Acid	121.009	56,432,452	123.833	116,724,652
Blue 19	8.937	16,864,127	17.625	28,857,104
Cyanoric	51.049	6,532,464	53.191	7,610,947
Others	1,711.935	173,103,199	1,833.005	203,046,375
<b>Total</b>	<b>2,094.14</b>	<b>289,168,926</b>	<b>2091.512</b>	<b>405,615,894</b>

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

The outstanding foreign currency derivative contracts/options as at 31st March, 2016 in respect of:-

- (a) The outstanding foreign currency derivative contracts/options as at 31st March, 2016 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, 2016	Equivalent Indian Rupees As at 31st March, 2016	Amount in Foreign Currency As at 31st March, 2015	Equivalent Indian Rupees As at 31st March, 2015
Forward Contracts	USD/INR	478,373.37	32,567,381.28	1,158,376.74	73,071,422.24



- (b) Foreign Currency Exposure not covered by derivative instruments or otherwise as at 31st March 2016 as under

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016	Amount in Foreign Currency As at 31st March, 2015	Equivalent Indian Rupees As at 31st March, 2015
Buyer's Credit	USD/INR	1,137,710.45	75,467,633.51	-	-
Letter of Credit	USD/INR	33,344.00	2,211,804.22	<b>24,500.00</b>	<b>1,533,474.60</b>
Trade Payable	USD/INR	86,080.00	5,709,936.03	<b>114,492.66</b>	<b>7,166,187.18</b>

#### J) Segment Reporting

The Company is operating under single segment only i.e dyes and chemical. 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)  
 FRN : 112171W

**CS Kalpesh B. Baraiya**  
 (Company Secretary)

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

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

Date : 30th May, 2016  
 Place : Ahmedabad

Date : 30th May, 2016  
 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, 2016**, 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 including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiary company 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 2016, and their consolidated profit and their consolidated cash flows statements for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of Subsidiary company Camex HK Ltd, Hong Kong, whose financial statements reflect total assets of ₹ 284.73 Lacs as at 31<sup>st</sup> March, 2016, total Revenues of ₹ 1173.06 Lacs and net cash out flows amounting to ₹ 3.47 Lacs 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, in so far 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, 2016 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, 2016 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 has disclosed the impact of pending litigations on its financial position in its financial statements to the consolidated financial statements;
  - (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  
**FRN: 112171W**

**Per, Vidhan Surana**  
Partner  
**M.No. 041841**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

## 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>, 2016. 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, 2016, 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  
**FRN: 112171W**

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2016

**Per, Vidhan Surana**  
Partner  
**M.No. 041841**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<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	129,434,150	116,890,131
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	35,502,978	22,375,743
(b) Deferred tax liabilities	4	7,609,384	7,333,404
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	108,702,132	169,554,164
(b) Trade payables	6	83,330,784	90,026,352
(c) Other current liabilities	7	23,003,559	13,812,883
(d) Short-term provisions	8	1,710,864	1,359,393
<b>TOTAL</b>		<b>491,380,851</b>	<b>523,439,070</b>

**II. ASSETS**

<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	73,276,042	74,355,638
(ii) Capital Work in Progress		7,572,686	-
(b) Non-current investments	10	91,090	91,090
(c) Long-term loans and advances	11	3,110,021	3,325,930
<b>2 Current assets</b>			
(a) Inventories	12	66,719,538	95,801,084
(b) Trade receivables	13	259,117,798	291,258,040
(c) Cash and cash equivalents	14	12,447,521	7,698,805
(d) Short-term loans and advances	15	68,991,667	50,744,863
(e) Other current assets	16	54,488	163,620
<b>TOTAL</b>		<b>491,380,851</b>	<b>523,439,070</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,

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

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

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

**CS Kalpesh B. Baraiya**  
(Company Secretary)

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

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

Date : 30th May, 2016  
Place : Ahmedabad

Date : 30th May, 2016  
Place : Ahmedabad

**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No.	2015-16 ₹	2014-15 ₹
<b>I</b> Revenue From Operations	17	1,131,412,175	1,517,324,914
<b>II</b> Other income	18	2,622,273	1,532,282
<b>III Total Revenue</b>		<b>1,134,034,448</b>	<b>1,518,857,196</b>
<b>IV Expenses:</b>			
Cost of Materials consumed	19	287,538,643	405,615,894
Purchase of Stock in Trade	20	680,882,550	938,902,169
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	20,543,584	(8,865,423)
Employee benefits expense	22	39,188,571	39,040,351
Finance costs	23	18,604,425	31,429,097
Depreciation and amortization expense		7,057,295	6,948,296
Other Expenses	24	63,250,985	85,207,661
<b>V Total expenses</b>		<b>1,117,066,054</b>	<b>1,498,278,045</b>
<b>VI Profit before tax (III- V)</b>		<b>16,968,394</b>	<b>20,579,151</b>
<b>VII Exceptional/Extraordinary Items (Refer Note No. 9)</b>		-	<b>(2,227,242)</b>
<b>VIII Profit Before Tax after extra ordinary items (VI-VII)</b>		<b>16,968,394</b>	<b>22,806,393</b>
<b>IX Tax Expenses:</b>			
(1) Current tax		4,270,866	5,361,744
(2) Deferred tax		275,980	1,315,312
(3) Short / (Excess Provision of Previous Years)		78,204	582,435
<b>X Profit After Tax for the period (VIII-IX)</b>		<b>12,343,344</b>	<b>15,546,901</b>
<b>XI Earnings per equity share face value of ₹10 each</b>			
- Basic & Diluted		1.21	1.52
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)  
 FRN : 112171W

**CS Kalpesh B. Baraiya**  
 (Company Secretary)

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

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

Date : 30th May, 2016

Place : Ahmedabad

Date : 30th May, 2016

Place : Ahmedabad

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2015-16**

PARTICULARS	2015-16		2014-15	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra Ordinary Items		16,968,394		20,579,151
<b>Add back:</b>				
(a) Depreciation	7,057,295		6,948,296	
(b) Interest expenses	18,604,425		31,429,097	
(c) Effect of Exchange Rate Change	200,675		45,409	
<b>Deduct:</b>				
(a) Interest income	(330,538)		(334,300)	
(b) Loss/(Profit) on sale of Fixed Assets	88,154		(1,189,182)	
(c) Dividend Income	-		(8,800)	
		<u>25,620,011</u>		<u>36,890,520</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>42,588,405</b>		<b>57,469,671</b>
<b>Adjustment For Working Capital Changes:</b>				
(a) Decrease / (Increase) in Inventories	29,081,546		15,366,773	
(b) Decrease / (Increase) in Trade and Other Receivables	12,614,952		153,813,771	
(c) Increase / (Decrease) in Trade and other Payables	2,738,176		8,528,528	
		<u>44,434,675</u>		<u>177,709,072</u>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>87,023,080</b>		<b>235,178,743</b>
<b>Deduct:</b>				
Direct Taxes paid (Net)		2,853,059		9,864,418
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>84,170,021</b>		<b>225,314,325</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
(a) Purchase of Fixed Assets	(14,162,035)		(23,955,288)	
(b) Sale of Fixed Asset	523,500		3,598,722	
(c) Proceeds from Long Term Loans & Advances	215,909		(819,312)	
(d) Interest Received	330,538		334,300	
(e) Dividend Received	-		8,800	
		<u>(13,092,088)</u>		<u>(20,832,778)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(13,092,088)</b>		<b>(20,832,778)</b>



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2015-16**

PARTICULARS	2015-16		2014-15	
	₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Net Proceed from Long term Borrowing	13,127,235	(21,363,947)		
(b) Net Proceed from Short term Borrowing	(60,852,032)	(141,989,243)		
(c) Dividend & Dividend Tax Paid	-	(5,971,834)		
(d) Interest Paid	(18,604,425)	(31,429,097)		
		<u>(66,329,222)</u>		<u>(200,754,121)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(66,329,222)</b>		<b>(200,754,121)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,748,712</b>		<b>3,727,426</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>7,698,805</b>		<b>3,971,379</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>12,447,521</b>		<b>7,698,805</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>				
<b>Cash and Cash Equivalent as per Balance sheet</b>		<b>12,447,521</b>		<b>7,698,805</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>3,571,081</b>		<b>2,313,395</b>
<b>Closing Balance of Cash and Cash Equivalent</b>		<b>8,876,441</b>		<b>5,385,410</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)  
FRN : 112171W

**CS Kalpesh B. Baraiya**  
(Company Secretary)

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

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

 Date : 30th May, 2016  
Place : Ahmedabad

 Date : 30th May, 2016  
Place : Ahmedabad

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**Notes forming Integral part of consolidated financial statement for the year ended on 31<sup>st</sup> March, 2016****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. Camex Limited (the "Company") is engaged in business of manufacturing and trading of Dyes, Chemicals 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 noncurrent, 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**

Particulars	As at 31 March 2016		As at 31 March 2015	
	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>	11,000,000	110,000,000	11,000,000	110,000,000
<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>	10,208,700	102,087,000	10,208,700	102,087,000

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

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Amount in ₹	Number	Amount in ₹
Equity Shares outstanding at the beginning of the year	10,208,700	102,087,000	10,208,700	102,087,000
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding 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 2016		As at 31 March 2015	
	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>	5,435,326		5,435,326	

Particulars	As at	As at
	31 March 2016	31 March 2015
	₹	₹
<b>Note 2 : Reserves &amp; Surplus</b>		
<b>i) Securities Premium Account</b>		
Opening Balance	18,850,000	18,850,000
Add: Addition during the year	-	-
Closing Balance	<b>18,850,000</b>	<b>18,850,000</b>
<b>ii) General Reserve</b>		
Opening Balance	44,275,425	39,217,848
Add:- Current Year Transfer	5,000,000	5,000,000
Add:- Effect due to change in useful life of assets	-	57,577
Closing Balance	<b>49,275,425</b>	<b>44,275,425</b>
<b>iii) Surplus of Profit &amp; Loss Account</b>		
Opening Balance	53,764,706	43,172,394
Add:- Net Profit For the current year	12,343,344	15,546,903
Add:- Foreign Currency Transaction Reserve	200,675	45,409
Less:- Transfer to General Reserve	(5,000,000)	(5,000,000)
Closing Balance	<b>61,308,725</b>	<b>53,764,706</b>
<b>Total</b>	<b>129,434,150</b>	<b>116,890,131</b>

### Note 3 : Long-Term Borrowings

<b>(i) Secured</b>		
<b>Term loans : From Banks</b>		
Bank of Baroda - Car Loan	-	187,635
Bank of Baroda - Term Loan	1,500,000	16,651,000
ICICI Bank Limited - Car Loan	2,069,669	796,798
	<b>3,569,669</b>	<b>17,635,433</b>
<b>(ii) Unsecured</b>		
Inter Corporate Loans (includes Loans from related party ₹31,933,310/- (₹ 4,740,310/-))	31,933,310	4,740,310
<b>Total</b>	<b>35,502,978</b>	<b>22,375,743</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 & Machineries. 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 ₹ 48,330/-

#### Rate of Interest

Rate of Interest on the said loan is @ 10.49% on fixed rate basis.

#### Security Offered

The Said Loan is secured against hypotheciation 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 ₹ 89,040/-

**Rate of Interest**

Rate of Interest on the said loan is @ 9.35% on fixed rate basis.

**Security Offered**

The Said Loan is secured against hypotheciation of Car purchased from the said term loan.

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 4 : Deferred Tax Liabilities</b>		
<b>Opening Balance</b>	7,333,404	6,018,092
Add/(Less) : Timing Difference Due to		
- Depreciation	260,344	1,299,057
- Preliminary Expenses	15,636	16,255
<b>Closing Balance of Deferred Tax Liability</b>	<b>7,609,384</b>	<b>7,333,404</b>

**Note 5 : Short-Term Borrowings**
**Secured**
**Loans repayable on demand**
**From Bank of Baroda**

Working Capital Facilities	39,663,305	111,130,877
Buyer's Credit Facilities	86,756,666	69,615,623
Less: Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities	(17,717,839)	(11,192,337)
<b>Total</b>	<b>108,702,132</b>	<b>169,554,164</b>

**i) Working Capital Facilities - Bank of Baroda**
**Rate of Interest**

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

**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 trading goods and book debts of the company for present & future.

**Collateral Security**

- iii) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 at GIDC Ankleshwar, Dist : Bharuch in the State of Gujarat owned by the Company under lease.
- iv) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited.
- v) Personal gaurantee 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 ₹ 2.51 Crore which is equivalent to the value of their property mortgaged.

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
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**Note 6 : Trade Payable**
**Trade Payables**

- For Materials		
- Micro, Small and Medium Enterprises	12,727,348	11,638,103
- Others	60,041,469	68,633,458
- For Expenses	7,852,123	8,491,900
- For Capital Goods	2,709,844	1,262,891
<b>Total</b>	<b>83,330,784</b>	<b>90,026,352</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 ₹ 1,00,000/- for a period of more than 30 days are as under:

Principle amount due & remaining unpaid	12,727,348	11,638,103
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	-	-

**Note 7 : Other Current Liabilities**
**(i) Current Maturities of Long Term Debt**

- Term Loans :- Secured	1,566,035	8,876,490
<b>A</b>	<b>1,566,035</b>	<b>8,876,490</b>

**(ii) Other Payables**

Advances Received from Customer	18,236,174	1,470,600
Duties & Taxes	2,175,875	2,420,630
Unclaimed Dividend	965,633	971,083
Unpaid Expenses	59,842	74,081
<b>B</b>	<b>21,437,524</b>	<b>4,936,393</b>
<b>Total (A+B)</b>	<b>23,003,559</b>	<b>13,812,883</b>

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.

**Note 8 : Short Term Provisions**
**(i) Provision for employee benefits**

Salary & Wages Payable	721,022	523,727
Contribution to Provident Fund	167,359	165,636
E.S.I.C. Provision	46,041	45,009
Bonus Provision	614,655	570,815
Professional Tax Payable	16,580	17,400

**(ii) Others**

Income Tax Provision	145,207	-
Wealth Tax Provision	-	36,806

<b>Total</b>	<b>1,710,864</b>	<b>1,359,393</b>
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**Note 9 - Fixed Assets**

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2015	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2016	Balance as at 1 April 2015	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 2016	Balance as at 31 March 2015	
<b>(A) Tangible Fixed Assets</b>												
<b>Owned Assets</b>												
Office Building	763,722	-	-	763,722	379,067	-	12,125	-	-	391,192	372,530	384,655
Factory Building	23,393,689	962,546	-	24,356,235	5,755,516	-	743,052	-	-	6,498,568	17,857,667	17,638,173
Plant & Machinery	71,484,056	2,205,486	-	73,689,542	29,665,689	-	3,779,508	-	-	33,445,197	40,244,345	41,818,367
Computer	3,564,032	364,808	-	3,928,840	3,141,212	-	159,584	-	-	3,300,796	628,044	422,820
Office equipment	5,051,180	84,000	45,000	5,090,180	3,957,112	-	260,401	-	42,750	4,174,763	915,417	1,094,068
Furniture & Fixture	6,555,476	39,644	-	6,595,120	4,753,487	-	233,617	-	-	4,987,104	1,608,016	1,801,989
Vehicles	16,858,859	2,932,865	2,501,798	17,289,926	6,818,166	-	1,869,008	-	1,892,394	6,794,780	10,495,146	10,040,693
<b>Sub Total (A)</b>	<b>127,671,014</b>	<b>6,589,349</b>	<b>2,546,798</b>	<b>131,713,565</b>	<b>54,470,249</b>	-	<b>7,057,295</b>	-	<b>1,935,144</b>	<b>59,592,400</b>	<b>72,121,165</b>	<b>73,200,765</b>
Previous Year	106,775,801	20,922,201	149,184	1,067,758,001	45,961,019	-	6,146,666	-	69,942	52,037,743	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>1,154,877</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>7,572,686</b>	-	-	-	-	-	-	<b>7,572,686</b>	-
Previous Year	1,580,435	-	1,580,435	-	-	-	-	-	-	-	1,580,435	-
<b>Total (A+B+C)</b>	<b>128,825,891</b>	<b>14,162,035</b>	<b>2,546,798</b>	<b>140,441,128</b>	<b>54,470,249</b>	-	<b>7,057,295</b>	-	<b>1,935,144</b>	<b>59,592,400</b>	<b>80,848,728</b>	<b>74,355,638</b>
Previous Year	109,511,113	25,535,723	6,220,945	128,825,891	52,037,743	(2,227,242)	6,948,296	(57,777)	2,230,970	54,470,250	74,355,641	57,473,370

Particulars	As at	As at
	31 March 2016	31 March 2015
	₹	₹
<b>Note 10 : Non Current Investments</b>		
<b>Unquoted investments</b>		
(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 ₹ 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

	3,110,021	3,325,930
<b>Total</b>	<b>3,110,021</b>	<b>3,325,930</b>

**Note 12 : Inventories**

a. Raw Materials and components	23,033,265	30,883,657
b. Work-in-progress	19,713,854	29,254,150
c. Finished goods		
- Manufactured by company	3,681,956	3,759,638
d. Stock-in-trade		
- Other than manufactured by company: Trading	19,571,292	30,496,898
e. Stores and spares	155,184	156,485
f. Others (Packing Material)	563,987	1,250,256
<b>Total</b>	<b>66,719,538</b>	<b>95,801,084</b>

Item	Method of valuation	
	As at 31 March 2016	As at 31 March 2015
Raw Materials, Stores , Spares, Packing Materials	At Cost or Net Realizable Value	At Cost or Net Realizable Value
Stock in Trade and Stock in Transit	whichever is lower	whichever is lower
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 includes all cost.



Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 13 : Trade Receivables</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	232,615,103	276,677,875
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	26,502,694	14,580,165
<b>Total</b>	<b>259,117,798</b>	<b>291,258,040</b>
<b>Note 14 : Cash &amp; Cash Equivalents</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	7,736,765	4,605,404
b. Cash on hand	1,139,676	780,006
<b>(ii) Earmarked Balance with Banks</b>		
Balances with banks - Unclaimed Dividend Account	965,633	971,083
<b>(iii) Balances with banks to the extent held as margin money or security against borrowings, gaurantees and other commitments</b>		
	2,605,448	1,342,312
<b>Total</b>	<b>12,447,521</b>	<b>7,698,805</b>
<b>Note 15 : Short Term Loans and Advances</b>		
<b>Other loans &amp; advances</b>		
(Unsecured, considered good)		
- Advance Paid to Vendors	43,823,058	10,094,082
- Advance Recoverable in cash / kind or value to be received	22,232,198	35,916,914
- Advance to Staff	1,102,850	1,512,688
- Advance Income Tax & TDS (Net of Provision)	1,833,561	3,221,179
<b>Total</b>	<b>68,991,667</b>	<b>50,744,863</b>
<b>Note 16 : Other Current Assets</b>		
Interest accrued but not due on bank fixed deposits	54,488	163,620
<b>Total</b>	<b>54,488</b>	<b>163,620</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 17 : Revenue from Operations</b>		
(a) Sales	1,158,159,561	1,567,510,528
Less: Excise Duty	(39,065,995)	(57,329,775)
	<b>1,119,093,566</b>	<b>1,510,180,753</b>
(b) Other Operating Income	12,318,609	7,144,161
<b>Total revenue from Operations</b>	<b>1,131,412,175</b>	<b>1,517,324,914</b>
<b>Class of Goods</b>		
Trading of Dyes & Chemicals	742,403,852	1,018,053,424
Dyes Manufacturing	376,689,714	482,193,529
Others	-	9,933,800
<b>Total</b>	<b>1,119,093,566</b>	<b>1,510,180,753</b>
Indigenius Sales	787,440,328	1,113,049,585
Export Sales (F.O.B. Value - Manufacturing)	205,966,749	343,024,545
Export Sales (F.O.B. Value - Trading)	127,316,771	54,106,623
<b>Total sales</b>	<b>1,119,093,566</b>	<b>1,510,180,753</b>
<b>Note 18 : Other Income</b>		
Interest Income	330,538	334,300
Profit on Sale of fixed Assets	-	1,189,182
Dividend Income	-	8,800
Exchange Rate Fluctuation	2,291,735	-
<b>Total</b>	<b>2,622,273</b>	<b>1,532,282</b>
<b>Note 19 : Cost of Raw Material Consumed</b>		
Inventory at the beginning of the year	30,883,657	55,517,980
Add: Purchases	279,688,251	380,981,571
Less: Inventory at the end of the year	23,033,265	30,883,657
<b>Cost of material consumed</b>	<b>287,538,643</b>	<b>405,615,894</b>
<b>Class of Goods</b>		
Vinyl Supher	36,236,684	49,376,816
H Acid	56,432,452	116,724,652
Blue 19	16,864,127	28,857,104
Cyanoric	6,532,464	7,610,947
Others	173,103,199	203,046,375
<b>Total</b>	<b>287,538,643</b>	<b>405,615,894</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 20 : Purchase of stock in trade</b>		
Purchases made during the year	680,882,550	938,902,169
<b>Cost of Sales of Trading material</b>	<b>680,882,550</b>	<b>938,902,169</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	29,254,150	17,518,477
Less: Closing Work in Progress	19,713,854	29,254,150
<b>TOTAL (A)</b>	<b>9,540,296</b>	<b>(11,735,673)</b>
<b>(B) Finished Goods</b>		
Opening of Finished Goods	3,759,638	11,305,336
Less: Closing of Finished Goods	3,681,956	3,759,638
<b>TOTAL (B)</b>	<b>77,682</b>	<b>7,545,698</b>
<b>(C) Stock in Trade</b>		
Opening of Stock in Trade	30,496,898	25,821,450
Less: Closing of Stock In Trade	19,571,292	30,496,898
<b>TOTAL (C)</b>	<b>10,925,606</b>	<b>(4,675,448)</b>
<b>TOTAL (A+B+C)</b>	<b>20,543,584</b>	<b>(8,865,423)</b>
<b>Note 22 : Employee Benefit Expense</b>		
(a) Salaries and Wages	36,814,966	36,183,348
(b) Contributions to -		
- Provident and other fund	1,343,549	1,027,280
- Gratuity fund contributions	425,681	1,183,566
(c) Staff welfare expenses	604,375	646,157
<b>Total</b>	<b>39,188,571</b>	<b>39,040,351</b>
<b>Note 23 : Finance Cost</b>		
Interest expense in respect of credit facilities from Bank of Baroda	14,608,873	31,007,771
Less: Interest income on FD kept as margin for such credit facilities	(939,490)	(1,275,637)
	<b>13,669,383</b>	<b>29,732,134</b>
Other Interest Expenses	4,935,042	1,696,963
<b>Total</b>	<b>18,604,425</b>	<b>31,429,097</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 24 : Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Drainage Charges	25,242	23,725
Effluent Treatment Charges	1,970,749	1,829,545
Factory Expenses	431,125	351,349
Laboratory Expenses	650,231	71,500
Power & Fuel Expenses	15,303,020	20,770,286
Repair & Maintainance		
Plant & machinery	621,988	2,450,563
Spares and Stores Expense	618,111	1,079,740
Water Charges	417,410	471,278
<b>A</b>	<b>20,037,876</b>	<b>27,047,986</b>
<b>Administrative Expenses</b>		
Auditors Remuneration	777,230	367,753
Donations	24,000	53,600
Electric Expenses	1,022,036	1,290,009
Foreign Exchange Fluctuation	-	396,389
General Office Administration Expenses	2,265,772	2,423,347
Legal & Professional charges	1,216,818	1,412,687
Loss on Sales of Assets	88,154	
Miscellaneous Expenses	501,051	1,088,807
Penalty - Pollution control Board	-	112,360
Postage & Telephone Expenses	1,627,696	1,716,936
Rent Expenses	2,458,441	2,684,114
Repair & Maintainance Expenses		
- Building	1,396,504	28,650
- Others	819,450	796,855
Subscription & Membership Fee	639,027	740,747
Tax & Insurance Expenses	1,307,984	2,060,619
Testing & Laboratory Expenses	-	282,123
Traveling, Conveyance and Vehicle Expenses	5,049,566	7,891,253
<b>B</b>	<b>19,193,730</b>	<b>23,346,249</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	65,431	83,042
Clearing Forwarding and Freight - Outward	8,781,770	12,648,025
Packing Expenses	14,269,006	14,219,208
Commission	507,146	1,832,931
Sales Promotion Expenses	396,026	6,030,222
<b>C</b>	<b>24,019,379</b>	<b>34,813,428</b>
<b>Total (A+B+C)</b>	<b>63,250,985</b>	<b>85,207,661</b>
<b>Spares &amp; Stores Material Consumed</b>		
	As at 31 March 2016	
	₹	%
Imported (C.I.F. basic)	-	-
Indigenius	14,166,767	100%
<b>Total</b>	<b>14,166,767</b>	<b>100%</b>

Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹
<b>Note 25 : Contingent Liabilities and Commitments</b>		
<b>Contingent Liabilities</b>		
- Other money for which the company is contingently liable		
Letter of Credit	38,183,600	16,328,689
Bills Discounting	-	14,759,912
<b>Total</b>	<b>38,183,600</b>	<b>31,088,601</b>

**Note 26 : Additional Information**
**A) Payment to the Auditors**

Payments to the Auditor	As at 31 March 2016 ₹	As at 31 March 2015 ₹
a) Audit Fees	375,000	252,810
b) Taxation Matters	125,000	84,270
<b>Total</b>	<b>500,000</b>	<b>337,080</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
- Anand M. Jain : Chief Financial Officer
- Kalpesh Baraiya : Company Secretary
- Ramya H. Pandya : Ex. Company Secretary

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

- Camex Wellness Limited
- Camex Reality Private Limited
- Camex HK Limited

**Relatives of Key Managerial Personnel:-**

- Jayshree Chopra
- Kalpesh 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	8,738,141 (7,620,000)	- -	600,000 (600,000)	9,338,141 (8,220,000)
2	Interest Expenses	-	4,770,000 (1,155,900)	-	4,770,000 (1,155,900)
3	Rent	276,000 (276,000)	720,000 (1,108,992)	576,000 (276,000)	1,572,000 (1,660,992)
4	Loan received	-	90,850,000 (93,950,000)	-	90,850,000 (93,950,000)
	less : Repaid	-	67,950,000 (109,442,594)	-	67,950,000 (109,442,594)
	Balance	-	31,933,310 (4,740,310)	-	31,933,310 (4,740,310)

### 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. Weighted Average Number of Shares is used as denominator for the calculating Basic EPS as on the balance sheet date. The amount use as numerator for calculating basic EPS is profit after Taxation. Earning per share is calculated as under:

Particulars	For the Year 2015-16	For the Year 2014-15
Profit attributable to Equity Share Holders	12,343,344	15,546,901
Weighted average number of Equity Share for Basic EPS:	10,208,700	10,208,700
Basic & Diluted Earnings per share (in ₹)	1.21	1.52
Face Value of Equity Shares (in ₹)	10	10

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

Particulars	For the Year 2015-16		For the Year 2014-15	
	₹	%	₹	%
<b>Raw Material Consumed</b>				
Imported (C.I.F. basic)	39,103,922	13.52%	98,103,385	24.19%
Indigenius	250,065,004	86.48%	307,512,509	75.81%
<b>Total</b>	<b>289,168,926</b>	<b>100.00%</b>	<b>405,615,894</b>	<b>100.00%</b>
<b>Trading Goods Purchase</b>				
Imported (C.I.F. basic)	434,405,799	63.80%	787,917,030	83.92%
Indigenius	246,476,751	36.20%	150,985,139	16.08%
<b>Total</b>	<b>680,882,550</b>	<b>100.00%</b>	<b>938,902,169</b>	<b>100.00%</b>
<b>Expenditure in Foreign Currency</b>				
Foreign Travelling	1,425,055	-	1,814,054	-
Registration Fees	-	-	67,403	-
<b>Earning in Foreign Currency</b>				
F.O.B. Value of Export	333,283,521	-	346,770,260	-

**E) Sales**

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	1,479.909	376,689,714	1,432.088	482,193,529
Trading of Dyes & Chemicals (in MTS)	3,606.959	742,403,852	3,150.412	1,018,053,424
Trading of Wellness Product (PCS)	-	-	1,391.00	9,933,800
<b>Total</b>		<b>1,119,093,566</b>		<b>1,510,180,753</b>

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

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	13.800	3,759,638	56.950	11,305,336
Trading of Dyes & Chemicals (in MTS)	130.088	30,496,898	120.253	25,821,450
<b>Total</b>		<b>34,256,536</b>		<b>37,126,789</b>

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

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty.	₹	Qty.	₹
Dyes (in MTS)	40.080	3,681,956	13.800	3,759,638
Trading of Dyes & Chemicals (in MTS)	100.092	19,571,292	130.088	30,496,898
<b>Total</b>	<b>140.172</b>	<b>23,253,248</b>	<b>143.888</b>	<b>34,256,536</b>

**H) Raw Material Consumed**

Class of Goods	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Qty. (MTS)	₹	Qty. (MTS)	₹
Vinyl Supher	201.210	36,236,684	220.095	49,376,816
H Acid	121.009	56,432,452	123.833	116,724,652
Blue 19	8.937	16,864,127	17.625	28,857,104
Cyanoric	51.049	6,532,464	53.191	7,610,947
Others	1,711.935	173,103,199	1,833.005	203,046,375
<b>Total</b>	<b>2,094.14</b>	<b>289,168,926</b>	<b>2091.512</b>	<b>405,615,894</b>

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

The outstanding foreign currency derivative contracts/options as at 31st March, 2016 in respect of:-

- (a) The outstanding foreign currency derivative contracts/options as at 31st March, 2016 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, 2016	Equivalent Indian Rupees As at 31st March, 2016	Amount in Foreign Currency As at 31st March, 2015	Equivalent Indian Rupees As at 31st March, 2015
Forward Contracts	USD/INR	478,373.37	32,567,381.28	1,158,376.74	73,071,422.24

- (b) Foreign Currency Exposure not covered by derivative instruments or otherwise as at 31st March 2016 as under

Particulars	Currency	Amount in Foreign Currency As at 31st March, 2016	Equivalent Indian Rupees As at 31st March, 2016	Amount in Foreign Currency As at 31st March, 2015	Equivalent Indian Rupees As at 31st March, 2015
Buyer's Credit	USD/INR	1,137,710.45	75,467,633.51	-	-
Letter of Credit	USD/INR	33,344.00	2,211,804.22	<b>24,500.00</b>	<b>1,533,474.60</b>
Trade Payable	USD/INR	86,080.00	5,709,936.03	<b>114,492.66</b>	<b>7,166,187.18</b>

#### J) Segment Reporting

The Company is operating under single segment only i.e dyes and chemical. 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)  
 FRN : 112171W

**CS Kalpesh B. Baraiya**  
 (Company Secretary)

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

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

Date : 30th May, 2016  
 Place : Ahmedabad

Date : 30th May, 2016  
 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 27<sup>th</sup> Annual General Meeting of Camex Limited to be held on Tuesday, 20<sup>th</sup> September, 2016 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 27<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 20<sup>th</sup> September, 2016 at 10.00 A.M. at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

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, 2016, together with the Auditors’ and Directors’ Report thereon.
2. To appoint a director in place of Mr. Jitendra Chopra (Din: 00374945) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
4. Appointment of Mr. Pritesh Devendra Jain (DIN: 07493469) as an Independent Director for five years w.e.f. 30th May, 2016.
5. Re-appointment of Mr. Chandraprakash Chopra (DIN: 00375421) as a Managing Director of the Company.
6. Re-appointment of Mr. Jitendra Chopra (DIN: 00374945) as a Whole Time Director of the Company.
7. Re-appointment of Mr. Mahavirchand Chopra (DIN: 00398369) as a Whole Time Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

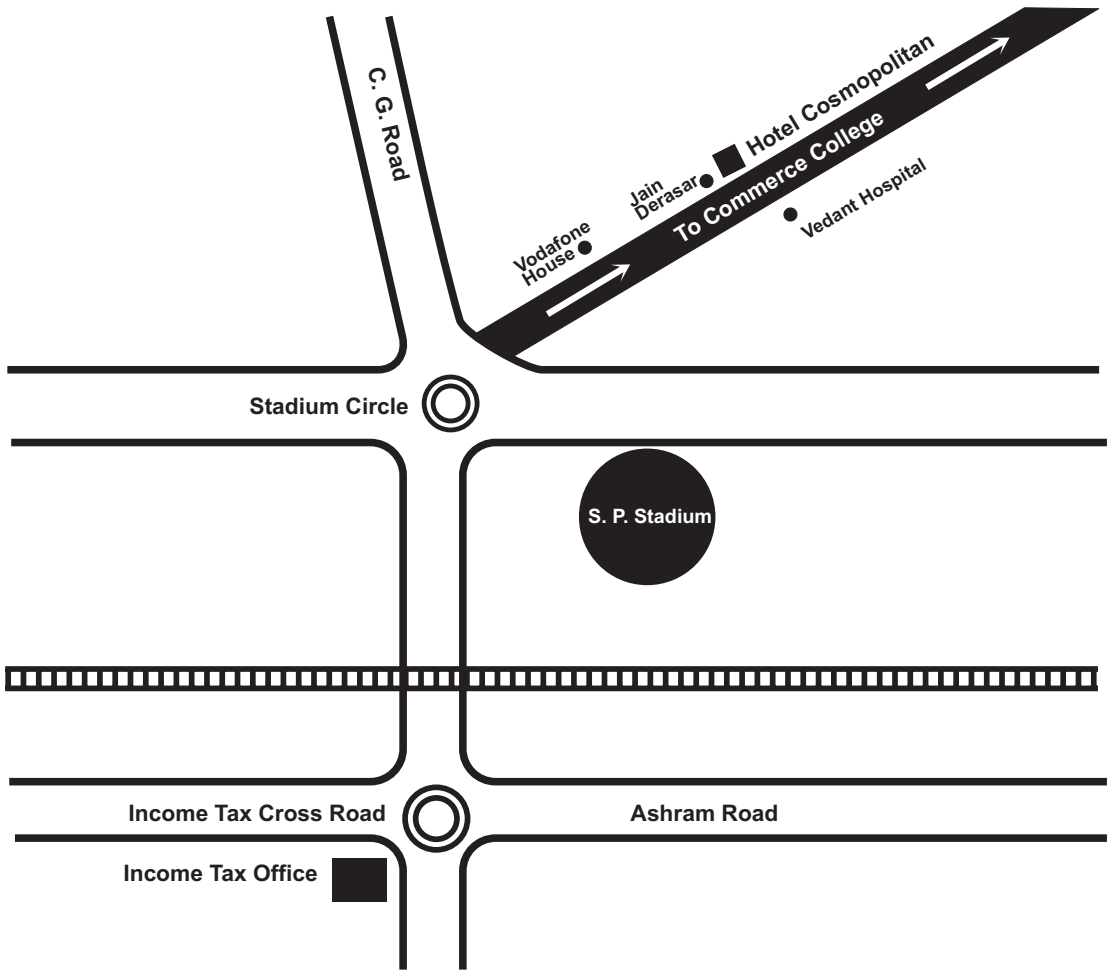
Folio No./ Client ID \_\_\_\_\_

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



Note : The form duly completed should be deposited at the Registered Office of the Company at Camex House, 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