



# **Camex Limited**

**26<sup>th</sup>**

**Annual Report  
2014-15**

### Forward Looking Statement

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.

### Appeal to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing service of notices / documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to do the same immediately. As your Company is committed to the green initiative, members are requested to support this by registering/updating their e mail id with their Depository Participants or Registrar & Share Transfer Agent.

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**CORPORATE INFORMATION****COMPOSITION OF THE BOARD**

Mr. Chandraprakash Chopra	Managing Director
Mr. Mahavirchand Chopra	Whole-time Director
Mr. Jitendra Chopra	Whole-time Director
Mrs. Indra Singhvi	Independent Director
Mr. Sunil Tarachand Kotahri	Independent Director
Mr. Sandeepkumar Mundra,	Independent Director

**COMPANY SECRETARY**

Mr. Ramya Pandya

**REGISTERED OFFICE**

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

**AUDITORS**

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

**BANKERS**

Bank of Baroda

**REGISTRAR & TRANSFER AGENT**

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

## NOTICE

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of CAMEX LIMITED will be held at Saturday, 26th September, 2015 at 10.30 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
  - (a) Profit & Loss Account and Cash flow statement for the period ended on March 31, 2015 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
  - (b) Audited consolidated financial statement of the company for the financial year ended on March 31, 2015 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Mahaveerchand Chopra (DIN:00398369) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Auditor

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

**"RESOLVED THAT** pursuant to the provisions of 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., Chartered Accountants, Ahmedabad (Firm Registration No.112171W), as Auditors of the Company, by resolution passed at the 25th Annual General Meeting of the Company, to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of the 28th Annual General Meeting 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 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, Mrs. Indra Singhvi (DIN7054136), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from January, 12 2015 up to January 11, 2020."

#### Registered Office:

Camex House, 2<sup>nd</sup> Floor  
Stadium Commerce Road,  
Navrangpura, Ahmedabad- 380 009  
**Date: 30<sup>th</sup> May, 2015**

#### By order of the Board

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business under item No. 4 is annexed hereto. The relevant details as required under clause 49 of the Listing Agreement, of the person seeking appointment/re-appointment as directors under item No. 2 and 4 of the notice is also annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2015 to 25.09.2015 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

**Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement**

Name of the Director	Mr. Mahaveerchand Chopra	Mrs. Indra Singhvi
Date of Birth	15/02/1973	15/12/1957
Date of Appointment	15/10/1996	12/01/2015
Experience in specific functional area	18 Years	Nil
Directorship in other companies	Nimp Healthcare Private Limited	Nil

**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 Sunday, September 19, 2015 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on 23.09.2015 and will end on 25.09.2015. 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.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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:

For Members holding shares in Demat Form and Physical Form	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on the address stickers on the address slip - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
OR	
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b> .

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Gujarat Apollo Industries 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <23.09.2015 @ 9.00 a.m.> and ends on <25.09.2015 @ 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 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Item No. 4**

Pursuant to the provision of the Companies Act, 2013 and listing agreement, it is mandatory for the company to appoint one woman director. After due diligence, the board of directors have decided to appoint Mrs. Indra Singhvi as woman director of the company.

The Board recommends the resolution in relation to appointment of Mrs. Indra Singhvi as an Independent Director, for the approval by the shareholders of the Company

Mrs. Indra Singhvi does not hold any equity shares in the company.

None of the Directors (except Mrs. Indra Singhvi) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

**Registered Office:**

Camex House, 2<sup>nd</sup> Floor  
Stadium Commerce Road,  
Navrangpura, Ahmedabad- 380 009  
Date: 30<sup>th</sup> May, 2015

**By order of the Board**

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

## BOARD REPORT

To  
The Members,

Your Directors have pleasure in submitting their 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

### 1. FINANCIAL RESULTS

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

	` in lacs	
	2014-15	2013-14
Revenue from Operations	14669.64	22137.52
Other Income	15.32	2.45
Total Income/ Revenues	14684.96	22139.97
EBIDTA	566.74	662.48
Less Depreciation	69.48	61.47
Finance Cost	304.77	315.76
Profit Before Exceptional Items	192.49	285.25
Exceptional Items (Net)	22.27	0.00
Profit Before Tax	214.76	285.25
Tax (Expenses ) Benefits	72.59	93.61
Profit After Tax	142.17	191.64
Add: Surplus brought forward from previous year	427.28	345.36
Less: Depreciation on transition to schedule II of the Companies Act, 2013	0.00	0.00
Amount available for appropriation	569.45	537.00
Transfer to Capital Redemption Reserve	0.00	0.00
Transfer to General Reserve	50.00	50.00
Proposed Dividend	0.00	51.04
Corporate Dividend Tax	0.00	8.68
Surplus carried to Balance Sheet	519.45	427.28

### 2. TRANSFER TO RESERVE:

The Company proposes to transfer ` 50 lacs to the general reserve out of the amount available for appropriation and an amount of ` 92.17 lacs is proposed to be retained in the profit & loss account.

### 3. 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 of ` 14669.64 lacs as compared to last years' sales of ` 22137.52 lacs and profit of the current year also reduces to ` 142.70 lacs compared to profit of ` 191.64 lacs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.



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

#### 4. **DIVIDEND**

Company has not recommended dividend for the year 2014-15.

#### 5. **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

#### 6. **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...1....**and is attached to this report.

#### 7. **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.

#### 8. **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 inventorised 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.

#### 9. Details of deposit made by Company are given in the notes of financial statement during the period under review Company has not made any Investment or provided guarantee as provided under the provision of section 186 of the Companies Act, 2013.

#### 10. **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 2** and is attached to this report

#### 11. **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 furnished in **Annexure 3** and is attached to this Report.

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

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

#### 13. **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.

#### **14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company has 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.

#### **15. DEPOSITS**

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

#### **16. DIRECTORS**

Mr. Sandeep Mundra (DIN 01834571) and Mr. Mahaveerchand Chopra (DIN: 03988369) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered themselves for reappointment.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013, Mrs. Indra Singhvi (DIN:07054136) is appointed as an Additional Director (Woman) w.e.f. 12-01-2015 and she shall hold office only up to the date of this Annual General Meeting and being eligible, has offered herself for re-appointment as director is not liable to retire by rotation.

Further, Mr. Gaurav Chowdhary (DIN 03030914) and Dr. Ram Gopal Gupta (DIN 00247169) had resigned as Director of the Company w.e.f. 05/07/2014, and 17/01/2015 respectively.

CA. Anand Jain is appointed as Chief Financial Officer with effect from 02/03/2015.

#### **17. 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

#### **18. REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE**

As required under the Listing Agreement with Stock Exchanges ("Listing Agreement"), management discussion and analysis and corporate governance report are annexed as **Annexure 4** and **Annexure 5** respectively to this Report.

#### **19. SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2015 given by Ravi Kapoor & Associates, Practicing Company Secretary is annexed as **Annexure 6** to this Report.

#### **20. STATUTORY AUDITORS**

M/s Surana Maloo & Co , Chartered Accountant Ahmedabad were appointed as Statutory Auditors for a period of three years in the Annual General Meeting held on 16.09.2014 Their continuance of