

# Two Fed Officials Want More Aggressive Policy Action

Despite better data, doubts exist on whether current GDP growth can sustain jobs m

**REUTERS**  
MONTGOMERY

The US Federal Reserve should keep monetary policy ultra-easy given the economy's tepid growth and an uncertain outlook for jobs growth, two senior officials said on Tuesday, reinforcing views that the central bank will not taper bond buying before next year.

At the same time, last month's government shutdown may undermine the reliability of economic data

through December, said Dennis Lockhart, president of the Federal Reserve Bank of Atlanta. That could provide another reason not to expect policy action when the Fed holds its next policy meeting on December 17-18, though Lockhart would not rule it out.

"Monetary policy overall should remain very accommodative for quite some time," he told an economic forum in Montgomery, Alabama. "Even though the economy is growing, and we're making progress on unemployment, there are real con-

cerns about whether the recent modest pace of GDP is enough to maintain employment momentum."

The economy picked up speed in the third quarter, but largely because businesses restocked their shelves. With consumer spending growing at its slowest pace in two years, the gain in business inventories may prove to have not been necessary, and the outlook for activity in the final three months of the year is dim.

Consumer and business confidence was also dented by a bitter budget battle in Washington that partially closed the government for 16 days last month.

Narayana Kocherlakota, president of the Minneapolis Fed, spoke even more strongly about the need for aggressive action to foster growth.


"Reducing the flow of (bond) purchases in the near term would be a drag on the already slow rate of progress of the economy toward the committee's goals," Ko-

cherlakota said in a speech. "Inflation is not a problem by itself, but it is a problem if it is not accompanied by strong growth. The central bank is not doing enough to dial down the economy to the level of interest rates that would be consistent with the central bank's mandate." Kocherlakota said he usually speaks with the committee's members and is not a member of the committee.

CAMEX LIMITED							
Regd. Office : "CAMEX HOUSE", 2nd Floor, Stadium-Commerce Road, Navrangpura, Ahmedabad-380009.							
Unaudited Financial Results For The Quarter Ended 30th September 2013							
(₹ in Lacs)							
Part-1							
Sr. No.	PARTICULARS	Three Months Ended (Unaudited)			Half Year Ended (Unaudited)		Audited Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	a) Net Sales/ Income from Operations	5675.89	5893.56	4305.44	11569.45	8566.59	20254.64
	b) Other Operating Income	10.75	6.24	3.57	16.99	10.54	21.36
2	Expenditure						
	a. Consumption of Raw Materials	788.92	575.22	549.14	1364.14	1024.38	1879.56
	b. Purchase of Traded	4538.08	4878.06	3427.68	9416.14	6881.04	17146.91
	c. Change in inventories of finished goods, work-in-progress & stock in trade	3.93	67.04	-38.56	70.97	-18.83	-191.68
	d. Employee Benefits Expenses	72.14	65.60	63.88	137.74	122.04	264.19
	e. Depreciation & Amortisation Expenses	17.13	14.97	13.61	32.10	26.86	54.15
	f. Other Expenses	149.25	134.27	176.84	283.52	309.31	585.15
	Total Expenses	5569.46	5735.16	4192.59	11304.61	8344.80	19738.28
3	Profit from Operation before Other Income, Finance Cost and Exceptional Items (1-2)	117.18	164.64	116.42	281.82	232.33	537.72
4	Other Income	0.22	0.18	7.13	0.40	12.24	3.44
5	Profit from ordinary activities before Finance cost & Exceptional Items (3+4)	117.40	164.82	123.55	282.22	244.57	541.16
6	Finance Cost	78.04	74.53	76.55	152.57	148.85	305.45
7	Profit from ordinary activities After Finance cost but before Exceptional Items (5-6)	39.36	90.29	47.00	129.65	95.72	235.72
8	Exceptional Items						
9	Profit from Ordinary Activities before Tax (7-8)	39.36	90.29	47.00	129.65	95.72	235.72
10	Tax Expense	16.20	29.36	18.60	45.56	34.50	73.27
11	Net Profit from Ordinary Activities after Tax (9-10)	23.16	60.93	28.40	84.09	61.22	162.45
12	Extraordinary Item (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.32
13	Net Profit for the period (11-12)	23.16	60.93	28.40	84.09	61.22	162.13
14	Paid-up Shares Capital	740.87	740.87	740.87	740.87	740.87	740.87
15	Reserve excluding revaluation reserves (as per Balance Sheet) of previous accounting year						820.04
16	Earning Per Share (EPS)						
	a) Basic & diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	0.31	0.82	0.38	1.13	0.83	2.19
	b) Basic & diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	0.31	0.82	0.38	1.13	0.83	2.19

Part-2						
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	1914953	1914953	2914953	1914953	2914953
	- % of Shareholding	25.85	25.85	39.35	25.85	39.35
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	No. of Shares	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	No. of Shares	5493747	5493747	4493747	5493747	4493747



**PATELS**  
Regd. Office : 5th Floor, K...  
Navrang

**UNAUDITED FINANCIAL RESULT (PROVISIONAL)**

Sr. No.	Particulars
1	<b>Income from Operations</b>
	a) Net Sales/Income from Operations
	b) Other Operating Income
	<b>Total Income from Operations (net)</b>
2	<b>Expenditure</b>
	a) Cost of Materials consumed
	b) Purchase of stock-in-trad
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade
	d) Employee benefits expense
	e) Labour Charges
	f) Depreciation and amortisation expenses
	g) Other Expenses
	<b>Total Expenditure</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>
4	Other Income
5	<b>Profit/(Loss) from ordinary activities before finance and exceptional items (3+4)</b>
6	Interest and other Finance Costs
7	<b>Profit/(Loss) from ordinary activities after finance cost before exceptional items (5-6)</b>
8	Exceptional Items
9	<b>Profit / (Loss) from Ordinary Activities before tax</b>
10	Tax Expenses
11	<b>Net Profit / (Loss) from Ordinary Activities after tax</b>
12	Extraordinary items
13	<b>Net Profit / (Loss) for the period (11-12)</b>
14	Share of Profit/(Loss) of Associates
15	Minority Interest
16	<b>Net Profit/after taxes, minority interest and share of Associates (13+14+15)</b>
17	Paid up equity share Capital (Face value of Rs. 10 each)



Part-2						
A Particulars of Shareholding						
1	Public Shareholding					
	- Number of Shares	1914953	1914953	2914953	1914953	2914953
	- % of Shareholding	25.85	25.85	39.35	25.85	39.35
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	No. of Shares	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
	No. of Shares	5493747	5493747	4493747	5493747	4493747
	Percentage of Share Holding of Promoter Group	100.00	100.00	100.00	100.00	100.00
	Percentage of total Share Capital of the company	74.15	74.15	60.65	74.15	60.65

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT** (₹ in Lacs)

Sr. No.	PARTICULARS	Three Months Ended (Unaudited)		Half Year Ended (Unaudited)		Audited Year Ended 31.03.2013
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	
1	<b>SEGMENT REVENUE</b>					
	A. Dyes, Chemicals & others	5366.51	4156.09	4305.44	9522.60	8566.59
	B. Coal & Minerals	309.38	1737.47	----	2046.85	----
	Less: Inter segment Revenue	----	----	----	----	----
	Net Sales/Income from Operations	5675.89	5893.56	4305.44	11569.45	8566.59
2	<b>SEGMENT RESULTS (Profit/Loss before Interest &amp; Tax)</b>					
	A. Dyes, Chemicals & Others	114.28	146.64	123.55	260.92	244.57
	B. Coal	3.12	18.18	----	21.30	----
	Total	117.40	164.82	123.55	282.22	244.57
	Less: Interest	78.04	74.53	76.55	152.57	148.85
	Less: Unallocable Expenditure (Net of unallocable Income)					
	Total Profit Before Tax	39.36	90.29	47.00	129.65	95.72
3	<b>CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)</b>					
	A. Dyes & Chemicals	2291.80	2102.73	2289.09	2291.80	2289.09
	B. Coal	27.26	26.54	----	27.26	----
	C. Other unallocable assets less Liabilities					
	Total Capital Employed	2319.06	2129.27	2289.09	2319.06	2289.09

**Statement of Assets and Liabilities** (₹ in Lacs)

Sr. No.	PARTICULARS	As on 30.09.2013	As on 30.09.2012	As on 31.03.2013
		Un-audited	Un-audited	Audited
A	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHARE HOLDER'S FUNDS:</b>			
a)	Share Capital	740.87	740.87	740.87
b)	Reserves and Surplus	904.16	762.08	820.04
	<b>Sub-total - Shareholder's Funds</b>	<b>1,645.03</b>	<b>1,502.95</b>	<b>1,560.91</b>
2	<b>Non Current Liabilities</b>			
a)	Deferred Tax Liability	619.27	723.25	662.13
b)	Long term borrowings	54.75	62.89	54.75
c)	Other Long term Liabilities	-	-	-
d)	Long Term Provision	-	-	-
	<b>Sub-total - Non Current Liabilities</b>	<b>674.02</b>	<b>786.14</b>	<b>716.88</b>
3	<b>Current Liabilities</b>			
a)	Short-term borrowings	3,685.82	2,858.64	3,289.40
b)	Trade payables	1,166.34	1,219.80	514.63
c)	Other Current Liabilities	44.95	40.67	133.79
d)	Short-term provisions	16.72	44.06	53.39
	<b>Sub-total - Current Liabilities</b>	<b>4,913.83</b>	<b>4,163.17</b>	<b>3,991.20</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,232.88</b>	<b>6,452.26</b>	<b>6,268.98</b>
B	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
a)	Fixed Assets	438.37	434.93	411.97
b)	Non Current Investments	-	0.91	0.98
c)	Long-term Loans and advances	22.88	16.78	14.05
	<b>Sub-total - Non current Assets</b>	<b>461.25</b>	<b>452.62</b>	<b>426.99</b>
2	<b>Current Assets</b>			
a)	Inventories	1,437.39	832.50	884.24
b)	Trade receivables	4,976.94	4,921.31	4,460.79
c)	Cash and Cash equivalent	57.15	35.20	244.51
d)	Other Current Assets	235.05	87.43	232.35
e)	Short-term Loan and Advances	65.10	123.20	20.10
	<b>Sub-total - current Assets</b>	<b>6,771.63</b>	<b>5,999.64</b>	<b>5,841.99</b>
	<b>TOTAL - ASSETS</b>	<b>7,232.88</b>	<b>6,452.26</b>	<b>6,268.98</b>

**Note :**  
1. The above results were taken on record by the Board of Directors at their meeting held on 12.11.2013.  
2. Provision for Deferred Tax shall be accounted for at the end of the year.  
3. Figure of previous year/period have been regrouped/rearranged wherever necessary.

**For CAMEX LIMITED**  
**Chandraprakash Chopra**  
(Managing Director)

Place : Ahmedabad  
Date : 12/11/2013

8	Exceptional Items	
9	Profit / (Loss) from Ordinary activities before tax	
10	Tax Expenses	
11	Net Profit / (Loss) from Ordinary Activities after tax	
12	Extraordinary Items	
13	Net Profit / (Loss) for the period (11-12)	
14	Share of Profit/(Loss) of Associates	
15	Minority Interest	
16	<b>Net Profit/after taxes, minority interest and share of Associates (13+14+15)</b>	
17	Paid up equity share Capital (Face value of Rs. 10 each)	
18	Reserves excluding Revaluation Reserves (as per balance of previous accounting year)	
19	Earning Per Share of Rs. 10	
	a) Basic and diluted EPS before Extraordinary items for the year to date and for the previous year (not to be audited)	
	b) Basic and diluted EPS after Extraordinary items for the year to date and for the previous year (not to be audited)	

**A PARTICULARS OF SHAREHOLDING**

1	Public Shareholding	
	- Number of Shares	
	- Percentage of Shareholding	
2	Promoters & Promoters Group Shareholding	
a)	Pledge/Encumbered	
	- No. of Shares	
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	
	- Percentage of Shares (as a % of the total share capital)	
b)	Non-encumbered	
	- Number of Shares	
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	
	- Percentage of Shares (as a % of the total share capital)	

**B INVESTOR COMPLAINTS**

	Pending at the beginning of the Quarter	
	Received during the quarter	
	Disposed of during the quarter	
	Remaining unresolved at the end of the quarter	

**STATEMENT OF EQUITY AND LIABILITIES**

Sr. No.	Particulars
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**A EQUITY AND LIABILITIES**

1	<b>Shareholders' Funds</b>
	(a) Share Capital
	(b) Reserves and Surplus
	<b>Sub-total - Shareholders' funds</b>
2	<b>Minority Interest</b>
3	<b>Non- Current Liabilities</b>
	(a) Long-term borrowings
	(b) Deferred tax liabilities (net)
	(c) Other Long-term liabilities
	(d) Long Term provisions
	<b>Sub-total - Non- Current Liabilities</b>
4	<b>Current Liabilities</b>
	(a) Short term borrowings
	(b) Trade payables
	(c) Other current liabilities
	(d) Short term provisions
	<b>Sub-total - Current Liabilities</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>

**B ASSETS**

1	<b>Non- Current Assets</b>
	(a) Fixed Assets
	(b) Non- Current investments
	(c) Long Term loans and advances
	(d) Other non- current assets
	<b>Sub-total - Non- Current Assets</b>
2	<b>Current Assets</b>
	(a) Inventories
	(b) Trade receivables
	(c) Cash and cash equivalents
	(d) Short-term loans and advances
	(e) Other current assets
	<b>Sub-total - Current Assets</b>
	<b>TOTAL - ASSETS</b>

**Notes :**

- The above financial results have been reviewed by the Auditor for the year 2013.
- The Company has only one segment of activity namely, Eng.
- The above results are subject to limited review by the auditor.
- Previous Periods' figures have been regrouped/rearranged, wherever necessary.

Place : Rakanpur (Dist. Gandhinagar)  
Date : 13<sup>th</sup> November, 2013