

23rd

ANNUAL

REPORT

2011-2012



**CAMEX LIMITED**

## **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**

Chairman & Managing Director

**Mr. Devendrakumar Chopra**

Whole Time Director

**Mr. Mahavirchand Chopra**

Whole Time Director

**Mr.Indramal Nagori**

Independent Director

**Dr. Ram Gopal Gupta**

Independent Director

**Mr. Gauravkumar Chowdhary**

Independent Director

### **COMPANY SECRETARY**

Mr. Ramya Pandya

### **REGISTERED OFFICE**

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

### **BANKERS**

Bank Of Baroda

### **AUDITORS**

Surana Maloo & Co,  
4th Floor, Shaival Plaza,  
Nr. Gujarat College,  
Ellisbridge, Ahmedabad 380 006.

### **REGISTERS & TRANSFER AGENT**

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



**NOTICE**

**NOTICE** is hereby given that the Twenty Third Annual General Meeting of **CAMEX LIMITED** will be held at Camex House, 3rd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, on 16th August, 2012 at 10.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on March 31, 2012 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Mr. Devendrakumar Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Dr. Ram Gopal Gupta who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS:**

**6. Amendment In Clause V of Memorandum of Association After Reclassification of Shares**

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

**"RESOLVED THAT** pursuant to the provisions of Section 16, 94 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Authorized Share Capital of the Company comprising of 75,00,000 (Seventy Five Lacs) Equity Shares of Rs. 10/- each and,5,00,000 (Five Lacs) Preference Shares of Rs. 10/- each aggregating to Rs.8,00,00,000/- (Rupees Eight Cores Only) be and is hereby reclassified in to 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- each (Rupees Ten only) aggregating to Rs.8,00,00,000/- (Rupees Eight Cores Only)

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be substituted with the following:

- V. The Authorized Share Capital of the Company is Rs.8,00,00,000/- (Rupees Eight Cores Only) divided into 80,00,000 (Eighty Lacs Only) Equity Shares of Rs.10/- each (Rupees Ten only)**

**RESOLVED FURTHER THAT** for the purpose of giving the effect to this resolution, the Board of Directors or Committee thereof be and are hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard."

**7. Alteration of the Articles of Association of the Company**

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

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Clause 5 of Articles of Association of the Company be and is hereby altered which shall be read as under:



Clause no. 5:

“The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Capital which may consist of Equity and / or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution

**8. Increase Remuneration of Whole Time Director**

**To consider and if thought fit pass the following resolution with or without modification as Ordinary resolution**

“**RESOLVED THAT**, pursuant to provisions of Section 198,269,309 and other applicable provisions of the Companies Act,1956 and subject to the limits specified in the Schedule XIII of the Companies Act, 1956 and of Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the company to increase in Remuneration of Mr. Mahavirchand Chopra, Whole-time Director of the company to Rs.70,000/-p.m. with effect from 1st July, 2012.

**RESOLVED FURTHER THAT** his term of appointment be and is hereby extended till 31<sup>st</sup> March 2015

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise the above salary within the overall limit stipulated under schedule XIII read with Section 269 & 309 and as may be approved by Board on recommendation of remuneration committee.

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment would remain unchanged.”

**Registered Office:**  
Camex House, 2nd Floor  
Stadium Commerce Road,  
Navrangpura, Ahmedabad- 380 009  
Date: 16th May, 2012

**By order of the Board**  
  
**Shri Chandraprakash Chopra**  
**Chairman & Managing Director**



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.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2012 to 16th August, 2012 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify the Company immediately the change , if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

**Particulars Of The Directors Seeking Appointment / Reappointment At The Ensuing Annual General Meeting Pursuant To Clause 49 Of The Listing Agreement**

|  |                               |  |
|--|-------------------------------|--|
| Name   | Mr. Devendrakumar Chopra      | Dr. Ram Gopal Gupta  |
| Age  | 48                            | 62   |
| Date of Appointment  | 12/01/2005                    | 30/09/2006   |
| Exercise Functional Area   | Dyes & Chemical               | Doctor   |
| Brief Resume   | B. Com                        | M. D.  |
| Name of the companies in which he holds Directorship/ committee membership | Camex Reality Private Limited | 1. Gaurav Industries Pvt. Ltd.<br>2. Gaurav Enterprise Pvt. Ltd.<br>3. Maruti Multi Chem Pvt. Ltd. |

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956**

**Item No 6.**

Company wants to reclassify its capital structure by converting redeemable preference shares into equity shares. In order to reclassify the share capital it is required to alter the present capital structure of the Company. Consent of shareholders is therefore needed in order to reclassify the capital.

**None of the directors of the company is in any way interested or concerned in this resolutions.**

**Item No 7.**

Since Company wants to reclassify it's present capital structure. Clause 5 of Articles of Association of the Company mention the Authorized Capital of the Company which is required to altered after reclassification. In order to avoid the alteration of Articles of Association on frequent basis your directors have proposed to incorporate the above mentioned new Clause 5. Board recommends the members to pass the above resolution.

**None of the directors of the company is in any way interested or concerned in this resolutions.**



**Item No. 8**

Mr. Mahavirchand Chopra was reappointed as Whole-Time Director of the Company for a period of three years w.e.f. 1st April, 2010. Since then there has been considerable increase in the duties and responsibilities performed by him. The Board of Directors of the Company, on recommendation made by remuneration committee has approved the proposal to increase his remuneration w.e.f. 1st July, 2012. It is also proposed to extended the term of appointment till 31 March 2015.

Pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 the approval of the members is required to increase his remuneration. The Board recommends the resolution for approval of members.

**None of the Directors except Mr. Mahavirchand Chopra, Mr. Chandraprakash Chopra and Mr.Devendrakumar Chopra are interested or concerned in the above resolution**

**Registered Office:**

Camex House, 2nd Floor  
Stadium Commerce Road,  
Navrangpura, Ahmedabad- 380 009  
Date: 16th May, 2012

**By order of the Board**

**Shri Chandraprakash Chopra  
Chairman & Managing Director**

**DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting the 23<sup>rd</sup> Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2012.

**Financial Performance****(Rs. in lacs)**

| <b>Financial Results</b>                                   | <b>2011-12</b> | <b>2010-11</b> |
|--|----------------|----------------|
| Profit before Financial Expenses, Depreciation, & Taxation | 459.60         | 443.27         |
| Financial Expenses   | 212.71         | 179.00         |
| Profit Before Depreciation & Taxation                      | 246.89         | 264.27         |
| Depreciation   | 44.86          | 44.84          |
| Profit Before Taxation                                     | 202.03         | 219.43         |
| Provision for Taxation including Deferred Tax              | 66.61          | 74.73          |
| Net Profit After Tax                                       | <b>135.40</b>  | <b>144.70</b>  |

**Operations**

During the year the sales of the Company amounted to Rs. 14601.63 Lacs, which is lower than last years' sales of Rs. 15954.93 Lacs and profit of the current year stands at Rs. 135.42 Lacs against Rs. 144.70 Lacs for the previous year. In spite of the depreciating rupee and overall economic scenario your directors along with their team would put their best efforts to give better results in the current financial year

**Dividend**

Your directors recommended a dividend of Rs. 0.50 per share on the paid up equity share capital of Rs. 7,40,87,000/-. The total outgo towards dividend would be Rs. 37,04,350/- (excluding dividend tax)

**Deposits**

The Company has not accepted Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 in the current year.

**Insurance**

Adequate insurance cover has been taken for both the movable and the immovable properties of the company including Buildings, Plant & Machineries, and Stocks etc.

**Directors**

At the ensuing Annual General Meeting Mr. Devendrakumar Chopra and Dr. Ram Gopal Gupta, who retires by rotation and being eligible for offers themselves for reappointment. There being no other changes in directorship of the Company during the year under review.

**Directors Responsibility Statement**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, which requires company to give a Directors Responsibility Statement, your directors hereby confirm –

That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.





That Company has selected Mercantile 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 or loss of the company for that period.

That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other irregularations.

That the directors have prepared the Annual accounts on a going concern basis for the year ending on 31st March, 2012.

### **Auditors**

The Auditors M/s. Surana Maloo & Co., Chartered Accountants retire at the ensuing Annual General Meeting and offer themselves for reappointment. The Auditors have confirmed that if appointed their appointment would be within the limit stated in Section 224 of the Companies Act, 1956

### **Comment on Auditors' Report**

There is no adverse comment in the Auditors' Report which requires any further explanation under Section 217 (3) of the Companies Act, 1956.

### **Particulars of Employees and Others**

The Company does not have any employee receiving remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum and therefore no particulars are required to be furnished under Section 217 (2A) of the Companies Act, 1956

### **Information on Energy Conservation, Technology Absorption and Foreign Exchange Earnings**

Particulars regarding conservation of energy, Technology up gradation, and Foreign Exchange Earnings and Outgo, pursuant to Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are given in the enclosure and form part of the Report.

### **Cost Auditors**

As per the requirements of the central government and pursuant to the provisions of the section 233 B of the Companies Act,1956 the audit of the cost accounts relating to the product "Dyes" is being carried out every year. The company has appointed Shri Uttam Bahndari as cost auditor for the year 2011-12

### **Appreciation**

The Company places on record its deep appreciation for all those who are associated with the Company and have continued their support towards the growth and stability of the company.

Place : Ahmedabad  
Date : 16th May, 2012

For the on behalf of the  
Board of Directors  
**SD/-**  
**Shri Chandrprakash Chopra**  
**Chairman & Managing Director**



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## ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to section 217(1)(e) of the Companies act, 1956 along with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 forming part of Directors' Report for the year ended on 31/03/2012

### 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

- (a) 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 Earning : ` 6, 95, 55,263

Foreign Exchange Outgo : ` 54, 28, 92,302



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

The world market for colorants comprising dyes, pigments and intermediates is presently estimated at approximate value of \$27 billion. During the last decade, the industry was growing at an average growth of 2-3% per annum. Whereas other countries in the world market contribute nearly 87.5% of the global share, India accounts for 12.5%.

The overall production capacity of dyestuffs is 200,000 tones 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. As far as pigments are concerned, the market size is 115,000 tonnes. The main consumer industries are printing inks, paints, plastics, rubber, etc., accounting for 70% of the end use.

**(ii). OPPORTUNITIES AND THREATS.*****OPPORTUNITIES***

1. Ready availability of main feedstock
2. High degree of entrepreneurship
3. Rich market potential
4. Matured chemical industry
5. Proven chemical process and technologies
6. Potential for technology up-gradation to provide value added products
7. Developed countries are looking at outsourcing dye production to developing countries, as production facilities shift base to Asian countries like India and China

***THREATS***

1. Per capita consumption of colorants is only a meager 50 gm vis-à-vis the world average of 250 gm
2. Spending on research & development (R&D) is the lowest by India's colorant industry. For a nation aspiring to be a major manufacturing centre for colorants, there is an urgent need to increase R&D activities
3. Availability of feedstock like naphthalene and toluene is very poor. The industry is import dependent for many dye-intermediates



### **(III). OUTLOOK OF THE INDUSTRY**

There has been remarkable growth in the exports of colorants during the last 2 decades. From a mere \$0.03 billion in 1990, exports reached \$2.3 billion in 2009-2010, having surpassed the estimates envisaged in the ten year strategic action plans submitted in 1991 and 2001. During the last decade, the industry achieved a growth of 14.5% p.a. Exports are estimated to grow to \$4.9 billion by 2017

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

Your Company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes.. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems.

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

During the year the sales of the Company amounted to Rs. 14601.63 Lacs, which is lower than last years' sales of Rs. 15954.93 Lacs and profit of the current year stands at Rs. 135.42 Lacs against Rs. 144.70 Lacs for the previous year. In spite of the depreciating rupee and overall economic scenario your directors along with their team would put their best efforts to give better results in the current financial year

### **(VI). HUMAN RESOURCES**

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face these difficult years.

### **(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.

**CORPORATE GOVERNANCE REPORT**

The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribed 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 directors :****Composition and category of directors of March 31, 2012 is as follows.**

| Category                            | No of Directors | %   |
|-------------------------------------|-----------------|-----|
| Promoters                           | 3               | 50  |
| Non Executive Independent Directors | 3               | 50  |
| Total                               | 6               | 100 |

**Attendance of each director at the Board of Directors meetings and the last AGM**

| Directors                 | Category( Executive/Non Executive) | No. of Board meeting Held | No. of Board meeting attended | Last AGM attendance (Yes/No) | Other Directorship Held (Including Private Companies) | No.of Committee Membership/Chairman other domestic company |
|---------------------------|------------------------------------|---------------------------|-------------------------------|------------------------------|---|--|
| Mr. Chandraprakash Chopra | Executive                          | 8                         | 8                             | Yes                          | 5   | Nil  |
| Mr. Mahavirchand Chopra   | Executive                          | 8                         | 7                             | No                           | Nil   | Nil  |
| Mr. Indramal Nagori       | Independent & Non Executive        | 8                         | 8                             | Yes                          | 1   | Nil  |
| Dr. Ram Gopal Gupta       | Independent & Non Executive        | 8                         | 5                             | No                           | 3   | Nil  |
| Mr. Devendrakumar Chopra  | Executive                          | 8                         | 5                             | Yes                          | 1   | Nil  |
| Mr. Gaurav Chowdhary      | Independent & Non Executive        | 8                         | 6                             | Yes                          | Nil   | Nil  |

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

Eight board meetings were held during the year. The dates on which the meetings were held are as follows:

1st April, 2011, 30th April, 2011, 31st May, 2011, 30th July, 2011, 3rd August, 2011, 28th September, 2011, 31st October, 2011 and 31st January, 2012.

**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.



**Audit Committee :**

Company has formed audit committee comprising of Majority of Independent directors. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.

**Composition, name of members**

The Audit Committee met 4 times during the year on 31st May, 2011, 30th July, 2011, 30th October, 2011 and 31st January, 2012 and the attendance of members at the meeting was as follows:

| Name of the Member        | Status   | No. of Meetings attended |
|---------------------------|----------|--------------------------|
| Mr. Indramal Nagori       | Chairman | 4                        |
| Mr. Chandraprakash Chopra | Member   | 4                        |
| Mr. Ram Gopal Gupta       | Member   | 4                        |

**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 and quarterly 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.

**Remuneration Committee :**

During the year under review, the Remuneration Committee met on 31st May, 2011.

| Name of the Member        | Status   | No. of Meetings attended |
|---------------------------|----------|--------------------------|
| Mr. Ram Gopal Gupta       | Member   | 1                        |
| Mr. Chandraprakash Chopra | Member   | 1                        |
| Mr. Gaurav Chowdhary      | Chairman | 1                        |

This Committee is responsible for determining the Company's policy on specific remuneration package for Executive Directors including any compensation payment. The details of remuneration and perquisites paid to the Executive and Non-Executive Directors during the year 2011-12 are given below:

**Remuneration to All Directors**

| Name of Director          | Salary & Perquisites |
|---------------------------|----------------------|
| Mr. Chandraprakash Chopra | Rs 24,00,000         |
| Mr. Mahavirchand Chopra   | Rs.7,20,000          |
| Mr. Devendrakumar Chopra  | Rs.14,40,000         |
| Mr. Gaurav Chowdhary      | Rs.4,80,000          |
| Mr. Ram Gopal Gupta       | Nil                  |
| Mr. Indramal Nagori       | Nil                  |



As it approved by the share holder in the 21st Annual General Meeting of the company Shri Chandraprakash Chopra, Shri Devendrakumar Chopra and Shri Mahavirchand Chopra was appointed as Managing Director , Whole Time Director and Whole Time Director respectively of the company with effect from 01.04.2010 to 31.03.2013. The remuneration of the Shri Mahavir Chopra has been increased up to Rs 60,000 in the 22nd Annual General Meeting of the Company.

**INVESTOR GRIEVANCE COMMITTEE:**

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances.

Meeting of Investor Grievance Committee :

| Name of the Member        | Status   | No. of Meetings attended |
|---------------------------|----------|--------------------------|
| Mr. Mahavirchand Chopra   | Chairman | NA                       |
| Mr. Chandraprakash Chopra | Member   | NA                       |

**NAME AND DESIGNATION OF COMPLIANCE OFFICER :**

Mr. Chandraprakash Chopra (Managing Director)

**Number of shareholders complaints received, solved and pending complaints.**

| Nature of Complaints                                 | Received | Solved | Pending |
|--|----------|--------|---------|
| Non-receipt of share certificates/<br>Refund / Demat | 0        | 0      | 0       |
| Stock Exchange                                       | 0        | 0      | 0       |
| SEBI   | 0        | 0      | 0       |

**General Body Meeting :**

Location and time for the last three AGM's

| Year      | Date                | Venue   | Time       |
|-----------|---------------------|---|------------|
| 2008-2009 | 29th September 2009 | Camex House, 2nd Floor,<br>Stadium Commerce Road,<br>Navrangpura, Ahemdabad | 11.30 A.M. |
| 2009-2010 | 20th September 2010 | Camex House, 2nd Floor,<br>Stadium Commerce Road,<br>Navrangpura, Ahemdabad | 10.30 A.M. |
| 2010-2011 | 26th September 2011 | Camex House, 2nd Floor,<br>Stadium Commerce Road,<br>Navrangpura, Ahmedabad | 10.30 A.M. |





**Disclosures :**

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

None

**Means of communication :**

Quarterly results are generally published in Economics Times : English & Gujarati

**Shareholders Information :**

|   |   |
|---|---|
| 1) Annual General Meeting<br>Day, Date, Time and Venue  | 16th day, August, 2012, 10.30 AM Camex<br>House, 3rd Floor, Stadium Commerce<br>Road, Navrangpura, Ahmedabad-380 009  |
| 2) Financial Year / Calander  | 1st April, 2011 to 31st March, 2012   |
| 3) Date of Book Closure   | 7th August, 2012 to 16th August, 2012 (both days<br>inclusive)  |
| 4) Listing on Stock Exchanges   | Bombay Stock Exchange   |
| 5) Stock Code   | 524440  |
| 6) Share transfers in physical form and<br>other communication regarding share<br>certificate, dividends, and change of<br>address, etc. should be addressed to | Link Intime India Private Limited<br>303, 3rd Floor Shoppers' Plaza-V, Opp<br>Municipal Market, B/h. Shoppers' Plaza<br>II, Off. C. G. Road, Ahmedabad-380 009. |
| i) You can also address your queries<br>to the e-mail id:   | cs@camexltd.com, anand@camexltd.com<br>camexltd@vsnl.net,   |
| ii) For De-materialization, Physical Shares<br>and other related communication in<br>this respect should be sent to   | Link Intime India Private Limited<br>303, 3rd Floor Shoppers' Plaza-V, Opp<br>Municipal Market, B/h. Shoppers' Plaza<br>II, Off. C. G. Road, Ahmedabad-380 009. |

**8) Shares Under Lock-in :** NIL

**9) Stock Market Data (In Rs. / per share) – The Bombay Stock Exchange (BSE)**

High. Low during each Month in last financial year is as under:

| Month           | High  | Low   |
|-----------------|-------|-------|
| April, 2011     | 20.00 | 17.65 |
| May, 2011       | 18.70 | 17.85 |
| June, 2011      | 19.00 | 15.00 |
| July, 2011      | 18.00 | 14.70 |
| August, 2011    | 19.50 | 15.40 |
| September, 2011 | 18.55 | 13.25 |
| October, 2011   | 17.00 | 14.00 |
| November, 2011  | 16.60 | 15.05 |
| December, 2011  | 16.60 | 15.05 |
| January, 2012   | 20.05 | 17.25 |
| February, 2012  | 19.40 | 17.55 |
| March, 2012     | 16.70 | 14.50 |

**10) Category wise Shareholding Pattern as on 31st March, 2012**

| Sr no | Category   | No Of Shares Held | % Of Holding |
|-------|--|-------------------|--------------|
| 1.    | Promoters  | 44393747          | 60.65        |
| 2.    | Mutual Funds   | Nil               | Nil          |
| 3.    | Bank, Financial Institutions,<br>Insurance Companies | 1000              | 0.01         |
| 4.    | Foreign Institutional Investors                      | Nil               | Nil          |
| 5.    | Private Body Corporate                               | 1057785           | 14.27        |
| 6.    | Indian Public  | 1853873           | 25.01        |
| 7.    | NRIs / OCBs  | 1329              | 0.01         |
| 8     | GDR / ADR  | Nil               | Nil          |
|       | <b>Grand Total</b>                                   | <b>7408700</b>    | <b>100</b>   |

**11) Distribution of shareholding as on 31st March, 2012**

| Distribution of Shares | No of Share Holders | %to Total No. of Shareholders | No of Shares Held | % To the Total Share Capital |
|------------------------|---------------------|-------------------------------|-------------------|------------------------------|
| Upto –500              | 3009                | 87.11                         | 603608            | 8.14                         |
| 501- 1000              | 263                 | 7.67                          | 226781            | 3.06                         |
| 1001-2000              | 88                  | 2.54                          | 144217            | 1.94                         |
| 2001-3000              | 25                  | 0.72                          | 65509             | 0.88                         |
| 3001-4000              | 13                  | 0.37                          | 46279             | 0.62                         |
| 4001-5000              | 7                   | 0.20                          | 31596             | 0.42                         |
| 5001-10000             | 18                  | 0.52                          | 136796            | 1.84                         |
| 10001 and above-       | 31                  | 0.89                          | 6153914           | 83.06                        |
| <b>Total</b>           | <b>3454</b>         | <b>100</b>                    | <b>7408700</b>    | <b>100</b>                   |

**12) Plant Location**

1. Plot No.4720, G.I.D.C. Estate Opp. Telephone Exchange Ankleshwar-393 002



**CERTIFICATION FROM CEO OF THE COMPANY**

To  
The Board of Directors  
Camex Limited  
Ahmedabad

**CERTIFICATE**

I have reviewed the financial results and the cash flow statement of Camex Limited for the financial year ended 31st March, 2012 and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
  - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
  
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
  
- (d) I have also indicated to the Auditors and the Audit committee:
  - (i) Significant changes in the internal controls with respect to financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

**Shri Chandraprakash Chopra**  
**Managing Director & CEO**  
Ahmedabad, 16th May, 2012



## **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.

**Shri Chandraprakash Chopra**  
**Managing Director & CEO**  
Ahmedabad, 16th May, 2012

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## **DECLARATION**

As provided under Clause 49 of the Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2012.

**Shri Chandraprakash Chopra**  
**Managing Director & CEO**  
Ahmedabad, 16th May, 2012



**AUDITORS CERTIFICATE**

**TO  
THE MEMBERS OF  
CAMEX LIMITED**

- 1 We have examined the compliance of conditions of Corporate Governance by CAMEX LIMITED for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company, with Stock Exchanges.
- 2 The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3 In our opinion and to the best of our information and according to the explanations given to us we certify that the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements have been complied with in all material aspects by the company.
- 4 We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the Shareholders / Investors Grievance Committee.

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, Surana Maloo & Co.  
Chartered Accountants**

**Sd/-**

**(VIDHAN SURANA)  
Partner M. No. 41841**

**Place : Ahmedabad  
Date : 16th May, 2012**



**SURANA MALOO & CO.**  
Chartered Accountants  
4th Floor, Shaival Plaza,  
Nr. Gujarat College,  
Ahmedabad-380 006.

**Phone No. 26420336/7/8/9**  
**Fax No. 26424100**

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## **AUDITORS REPORT**

To,  
**THE MEMBERS OF CAMEX LIMITED**  
**AHMEDABAD.**

1. We have audited the attached Balance Sheet of M/s **CAMEX LIMITED** as at **31st March, 2012**, the Profit and loss Account and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks, as we considered appropriate, we enclose Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, We report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards as stated otherwise referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, We report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f) In our opinion, and to the best of my information and according to the explanations given to us, the said accounts read together with the Company's Accounting Policies and the Notes thereto, give the information required by the companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. In the case of the Balance Sheet, of the state of affairs of the company as 31st March, 2012.
- ii. In the case of the Profit and loss Account, of the **PROFIT** for the year ended at on that date; and
- iii. In the case of Cash Flow statement, of the Cash flow for the year ended on that date.

**For, SURANA MALOO & CO.  
Chartered Accountants  
Firm Registration No: 112171W**

**Sd/-**

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

**Place : Ahmedabad  
Date : 16th May, 2012**



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**ANNEXURE TO THE AUDITOR'S REPORT**

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(Referred in paragraph 3 of our report of even date on the accounts for the year ended on 31st March, 2012 of CAMEX LIMITED)

**1. In respect of its fixed assets:**

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

**2. In respect of its inventories:**

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

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

- (A) As per the information and explanation given to us, and on the basis of records produced before us, the company has given loan to one company. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 3.86 Lacs (Closing Balance: Nil).
- (B) In our opinion and according to the information and explanations given to us, terms and conditions are not prima facie prejudicial to the interest of the company.
- (C) The principal amounts, are repayable on demand and there is no repayment schedule.
- (D) The company has taken unsecured loan from one company. In respect of the said loan, the maximum balance outstanding at any time during the year was Rs. 509.79 lacs and the year end balance was 509.79 Lacs.
- (E) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.





- (F) In respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand and therefore the question of overdue amount does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with respect to the purchase of inventory and fixed assets, and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
5. (A) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register in pursuance of section 301 of the Companies Act 1956 have been so entered.
- (B) In our opinion and according to the information and explanation given to us, having regard to the fact that the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of 5 lakh in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time or the prices at which the transactions for similar goods have been made with other parties.
6. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules framed there-under have been duly complied with.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. According to the explanation given by the management, the central government has not prescribed the maintenance of cost records U/s 209(1)(d) of the Company Act, 1956 for any of the products of the company.
9. In respect of statutory dues:
- (A) According to the records of the company, undisputed statutory dues including Employees Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities in time. According to the information and explanations given to us, no undisputed payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.
- (B) According to the information & explanation given to us there is no disputed statutory dues which have been not been deposited with the respective authority.
10. The Company has accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to banks and financial institutions.
12. In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.



13. In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(XIII) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion and according to information and explanation given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on examination of balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds raised have been used to finance short-term assets except for permanent working capital.
18. During the year company has not made preferential allotment of equity shares to the parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly, clause 4 (xix) of the order is not applicable.
20. The Company has not raised money by any public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

**For, SURANA MALOO & CO.**  
**Chartered Accountants**  
**Firm Registration No: 112171W**

**Sd/-**

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

**Place : Ahmedabad**  
**Date : 16th May, 2012**

**BALANCE SHEET AS AT 31ST MARCH, 2012**

|            | Particulars                           | Note No. | As at 31st March, 2012 | As at 31st March, 2011 |
|------------|---------------------------------------|----------|------------------------|------------------------|
| <b>I.</b>  | <b>EQUITY AND LIABILITIES</b>         |          |                        |                        |
| <b>1</b>   | <b><u>Shareholders' funds</u></b>     |          |                        |                        |
|            | (a) Share capital                     | 1        | 74,087,000             | 74,087,000             |
|            | (b) Reserves and surplus              | 2        | 70,096,480             | 60,861,219             |
| <b>2</b>   | <b><u>Non-current liabilities</u></b> |          |                        |                        |
|            | (a) Long-term borrowings              | 3        | 71,781,488             | 78,079,289             |
|            | (b) Deferred tax liabilities          |          | 6,289,026              | 6,267,679              |
| <b>3</b>   | <b><u>Current liabilities</u></b>     |          |                        |                        |
|            | (a) Short-term borrowings             | 4        | 223,452,658            | 149,059,354            |
|            | (b) Trade payables                    | 5        | 91,070,694             | 299,188,178            |
|            | (c) Other current liabilities         | 6        | 2,247,119              | 1,163,731              |
|            | (d) Short-term provisions             | 7        | 5,140,494              | 6,488,091              |
|            | <b>TOTAL</b>                          |          | <b>544,164,959</b>     | <b>675,194,541</b>     |
| <b>II.</b> | <b>ASSET</b>                          |          |                        |                        |
| <b>1</b>   | <b><u>Non-current assets</u></b>      |          |                        |                        |
|            | (a) Fixed assets                      |          |                        |                        |
|            | (i) Tangible assets                   | 8        | 42,148,856             | 41,204,237             |
|            | (b) Non-current investments           | 9        | 91,090                 | 91,090                 |
|            | (c) Long-term loans and advances      | 10       | 1,418,719              | 1,269,847              |
| <b>2</b>   | <b><u>Current assets</u></b>          |          |                        |                        |
|            | (b) Inventories                       | 11       | 71,367,224             | 78,143,476             |
|            | (c) Trade receivables                 | 12       | 358,556,798            | 530,621,635            |
|            | (d) Cash and cash equivalents         | 13       | 27,213,522             | 4,233,023              |
|            | (e) Short-term loans and advances     | 14       | 41,857,672             | 18,818,731             |
|            | (f) Other current assets              | 15       | 1,447,948              | 686,242                |
| <b>3</b>   | Miscellaneous Expenditure             |          | 63,130                 | 126,260                |

Significant Accounting Policies  
Notes to Accounts

A to B  
1 to 26

For, On Behalf of Board of Directors

Sd/-  
Chandraprakash Chopra  
(Managing Director)  
Sd/-  
Mahavirchand Chopra  
(Whole Time Director)

Sd/-  
Ramya H Pandya  
(Company Secretary)  
Place : Ahmedabad  
Date : 16th May 2012

As per report of even date,  
For Surana Maloo & Co  
(Chartered Accountants)  
FRN No. 112171W

Sd/-  
Per, Vidhan Surana  
Partner  
Membership No : 41841  
Place : Ahmedabad  
Date : 16th May, 2012

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

|             | Particulars   | Note No. | 2011-12<br>Amount in | 2010-11<br>Amount in |
|-------------|---|----------|----------------------|----------------------|
| <b>I</b>    | <b>Revenue:</b>   |          |                      |                      |
|             | Revenue From Operations   | 16       | 1,461,676,146        | 1,597,148,620        |
|             | Other income  | 17       | 804,680              | 2,833,693            |
|             | <b>Total Revenue</b>  |          | <b>1,462,480,826</b> | <b>1,599,982,313</b> |
| <b>II.</b>  | <b>Expenses :</b>   |          |                      |                      |
|             | Cost of Raw-materials consumed  | 18       | 146,865,110          | 113,667,702          |
|             | Cost of Sales of Trading Material   | 19       | 1,217,065,199        | 1,385,107,337        |
|             | Changes in inventories of finished goods<br>work-in-progress and stock-in-Trade | 20       | -11,652,101          | 4,782,678            |
|             | Manufacturing Expenses  | 21       | 11,573,517           | 8,620,994            |
|             | Employee benefits expense   | 22       | 22,366,180           | 19,935,260           |
|             | Finance costs   | 23       | 21,270,906           | 17,900,383           |
|             | Depreciation and amortization expense   |          | 4,486,200            | 4,484,344            |
|             | Administrative & Selling Expenses   | 24       | 27,477,569           | 25,952,649           |
|             | Other Expenses  |          |                      |                      |
|             | - Foreign Exchange Fluctuation  |          | 2,754,487            | -2,529,346           |
|             | - Preliminary Expenses Write off  |          | 63,130               | 117,380              |
|             | <b>Total expenses</b>   |          | <b>1,442,270,198</b> | <b>1,578,039,381</b> |
| <b>III.</b> | <b>Profit before extraordinary items and<br/>TAX (I-II)</b>                     |          | <b>20,210,629</b>    | <b>21,942,932</b>    |
| <b>IV</b>   | Less : Prior Period Items   |          | 8,957                | -                    |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   |          | <b>20,201,672</b>    | <b>21,942,932</b>    |
| <b>VI</b>   | <b>Tax Expenses :</b>   |          |                      |                      |
|             | (1) Current tax   |          | 6,639,775            | 6,769,506            |
|             | (2) Deferred tax  |          | 21,347               | 703,027              |
| <b>VII</b>  | <b>Profit After Tax for the period (V-VI)</b>                                   |          | <b>13,540,550</b>    | <b>14,470,399</b>    |
| <b>VIII</b> | Earnings per equity share face value of<br>'10 each                             |          |                      |                      |
|             | -Basic & Diluted  |          | 1.83                 | 1.95                 |

Significant Accounting Policies  
Notes to Accounts

A to B  
1 to 26

For, On Behalf of Board of Directors

Sd/-  
Chandraprakash Chopra  
(Managing Director)  
Sd/-  
Mahavirchand Chopra  
(Whole Time Director)

Sd/-  
Ramya H Pandya  
(Company Secretary)  
Place : Ahmedabad  
Date : 16th May 2012

As per report of even date,  
For Surana Maloo & Co  
(Chartered Accountants)  
FRN No. 112171W

Sd/-  
Per, Vidhan Surana  
Partner  
Membership No : 41841  
Place : Ahmedabad  
Date : 16th May, 2012



**CASH FLOW STATEMENT FOR THE YEAR 2011-12**

|          | Particulars  | 2011-12       |                     | 2010-11      |                     |
|----------|--|---------------|---------------------|--------------|---------------------|
|          |  | Amount in     | Amount in           | Amount in    | Amount in           |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |               |                     |              |                     |
|          | Net Profit before Tax and Extra Ordinary Items               |               | 20,210,629          |              | 21,942,931          |
|          | <b>Add back :</b>  |               |                     |              |                     |
|          | (a) Depreciation   | 4,486,200     |                     | 4,484,344    |                     |
|          | (c) Miscellaneous Expenses (Amortized)                       | 63,130        |                     | 117,380      |                     |
|          | (e) Interest expenses  | 21,270,906    |                     | 18,948,772   |                     |
|          | <b>Deduct :</b>  |               |                     |              |                     |
|          | (a) Interest Income  | (675,408)     |                     | (1,575,561)  |                     |
|          | (c) Profit on sale of Fixed Assets                           | (124,872)     |                     | (2,302,123)  |                     |
|          | (c) Dividend Income  | (4,400)       | 25,015,557          | (4,400)      | 19,668,412          |
|          | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES              |               | 45,226,186          |              | 41,611,343          |
|          | <b>Adjustment For Working Capital Changes:</b>               |               |                     |              |                     |
|          | (a) Decrease / (Increases) in Inventories                    | 6,776,252,    |                     | (34,117,177) |                     |
|          | (b) Decrease / (Increase) in Trade and other Receivables     | 149,313,507   |                     | (94,955,651) |                     |
|          | (c) Increase / (Decrease) in Trade and other Payables        | (208,353,077) |                     | 7,177,430    |                     |
|          |  |               | (52,263,318)        |              | (121,895,398)       |
|          | <b>CASH GENERATED FROM OPERATIONS</b>                        |               | <b>(7,037,132)</b>  |              | <b>(80,284,055)</b> |
|          | <b>Deduct:</b>   |               |                     |              |                     |
|          | Direct Taxes paid (Net)                                      |               | (7,698,050)         |              | (5,329,228)         |
|          | <b>NET CASH FROM OPERATING ACTIVITIES</b>                    |               | <b>(14,735,182)</b> |              | <b>(85,613,283)</b> |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                 |               |                     |              |                     |
|          | (a) Purchase of Fixed Assets                                 | (5,645,946)   |                     | (2,169,188)  |                     |
|          | (b) Sale of Fixed Asset                                      | 340,000       |                     | 3,187,500    |                     |
|          | (c) Proceeds from Long Term Loans & Advances                 | (148,872)     |                     |              |                     |
|          | (d) Interest Received  | 675,408       |                     | 1,575,561    |                     |
|          | (e) Dividend Received  | 4,400         |                     | 4,400        |                     |
|          |  |               | (4,775,011)         |              | 2,598,273           |
|          | <b>NET CASH USED IN INVESTING ACTIVITIES</b>                 |               | <b>(4,775,011)</b>  |              | <b>2,598,273</b>    |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                  |               |                     |              |                     |
|          | <b>Inflow:</b>   |               |                     |              |                     |
|          | (a) Net Proceed from Long term Borrowing                     | (6,297,801)   |                     | 34,107,941   |                     |
|          | (a) Net Proceed from Short term Borrowing                    | 74,393,304    |                     | 56,554,078   |                     |
|          | <b>Outflow:</b>  |               |                     |              |                     |
|          | (d) Dividend & Dividend Tax Paid                             | (4,333,905)   |                     |              |                     |
|          | (d) Interest Paid  | (21,270,906)  | 42,490,692          | (18,948,772) | 71,713,247          |
|          | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                 |               | <b>42,490,692</b>   |              | <b>71,713,247</b>   |
|          | <b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |               | <b>22,980,499</b>   |              | <b>(11,301,763)</b> |
|          | <b>OPENING BALANCE - CASH AND CASH EQUIVALENT</b>            |               | <b>4,233,023</b>    |              | <b>15,534,786</b>   |
|          | <b>CLOSING BALANCE-CASH AND CASH EQUIVALENT</b>              |               | <b>27,213,522</b>   |              | <b>4,233,023</b>    |

For, On Behalf Of Board of Director

Sd/-

Chandraprakash Chopra  
(Managing Director)

Sd/-

Mahavirchand Chopra  
(Whole Time Director)

Sd/-

Ramya H Pandya  
(Company Secretary)  
Place : Ahmedabad  
Date : 16th May 2012

As per report of even date,

For Surana Maloo & Co  
(Chartered Accountants)  
FRN No. 112171W

Sd/-

Per, Vidhan Surana  
Partner

Membership No : 41841

Place : Ahmedabad  
Date : 16th May 2012



Notes forming integral part of financial statement for the year  
ended on 31st march, 2012

**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 Dyes & Chemical and Wellness Products.

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

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained.

**B.1 Summary of significant accounting policies**

**a) Presentation and disclosure of financial statements**

During the year, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

**b) Use of estimates**

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Tangible fixed assets**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

**d) Depreciation: On Tangible fixed assets**

- Depreciation is provided on the basis of "Straight Line Method" on all depreciable fixed assets at the rate prescribed in schedule XIV of the Companies Act, 1956 on pro rata basis.
- Depreciation on fixed assets taken over by the company due to merger taken place in the financial year 2005-06 has been provided on "Written Down Value" method in accordance with the provision of Section 205(2)(b) of the Companies Act, 1956. The same method is followed in current year also.



- Depreciation in respect of fixed assets put to use in current year has been charged on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished.
- e) **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.
- f) **Impairment of tangible and intangible assets**  
Impairment Loss, if any is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.
- 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) **Revenue recognition**
  - Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.
  - All other income and Expenditure are recognized and accounted for on accrual basis.
- i) **Retirement benefits:**
  - Company provides for Retirement Benefits in the form of Gratuity. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred.
  - Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provided Fund. The Company's contribution is charged to profit and loss account.
- j) **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 in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- k) **Segment reporting**  
The company is engaged mainly in one reportable segment viz., "Manufacturing & Trading of Dyes and Chemical". During the Year, Company is also engaged in trading of "wellness product". However, revenue from this business segment is not significant and accounts for less than 10% of the total revenue and/or total assets of the Company. Therefore, no disclosure of separate segment reporting is required in terms of Accounting Standard AS-17 "Segment Reporting".
- l) **Transaction in Foreign Currencies**  
Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end using the closing exchange rate. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise as exchange rate difference.



**m) Excise Duty**

Excise Duty has been accounted based on payments made in respect of the goods cleared.

**n) Miscellaneous Expenditure (to the extent not written off or adjusted)**

Share Issue expenditure is amortized over a period of five years in which the same was incurred.

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

A provision is recognized when the company has a present obligation as a result of past event, 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 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****a) Authorized, Issued, Subscribed & Paid up Share Capital**

| <u>Share Capital</u>                                     | As at 31st March 2012 |            | As at 31st March 2011 |            |
|--|-----------------------|------------|-----------------------|------------|
|  | Number                | Amount in  | Number                | Amount in  |
| <b>Authorised</b>  |                       |            |                       |            |
| Equity Shares of ' 10/- each                             | 7,500,000             | 75,000,000 | 7,500,000             | 75,000,000 |
| 6% Redeemable Cumulative Preference Share of ' 10/- each | 500,000               | 5,000,000  | 500,000               | 5,000,000  |
| Total  | 8,000,000             | 80,000,000 | 8,000,000             | 80,000,000 |
| <b>Issued Subscribed &amp; fully Paid up</b>             |                       |            |                       |            |
| Equity Shares of ' 10 each fully paid                    | 7,408,700             | 74,087,000 | 7,408,700             | 74,087,000 |
| Total  | 7,408,700             | 74,087,000 | 7,408,700             | 74,087,000 |

**b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars   | Equity Shares           |            |                         |            |
|---|-------------------------|------------|-------------------------|------------|
|   | As at 31st Marchst 2012 |            | As at 31st Marchst 2011 |            |
|   | Number                  | Amount in  | Number                  | Amount in  |
| Equity Shares outstanding at the beginning and at the end of the year                                     | 7,408,700               | 74,087,000 | 7,408,700               | 74,087,000 |
| No Movement in the numbers of Shares Outstanding at the beginning and at the end of the reporting period. |                         |            |                         |            |

**c) Terms/right attached to equity shares**

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number or equity shares held by shareholders.

**D) Details of shareholders of the Company**

| Particulars                       | Equity Shares         |                |                       |                |
|-----------------------------------|-----------------------|----------------|-----------------------|----------------|
|                                   | As at 31st March 2012 |                | As at 31st March 2011 |                |
|                                   | No. of Shares Held    | % of Holding   | No. of Shares Held    | % of Holding   |
| Chandraprakash B. Chopra          | 1,134,230             | 15.31%         | 1,134,230             | 15.31%         |
| Labh Marketing Pvt. Ltd.          | 1,000,000             | 13.50%         | 1,000,000             | 13.50%         |
| Rahul C. Chopra                   | 731,370               | 9.87%          | 237,091               | 3.20%          |
| Jayshree C. Chopra                | 648,385               | 8.75%          | 648,385               | 8.75%          |
| Devendrakumar B. Chopra           | 581,041               | 7.84%          | 581,041               | 7.84%          |
| Chandraprakash B. Chopra HUF      | 507,800               | 6.85%          | 507,800               | 6.85%          |
| Bhanwarlal D. Chopra              | -                     | 0.00%          | 379,300               | 5.12%          |
| Others each shareholder below 5 % | 2,805,874             | 37.87%         | 2,920,853             | 39.42%         |
| <b>Total</b>                      | <b>7,408,700</b>      | <b>100.00%</b> | <b>7,408,700</b>      | <b>100.00%</b> |

**Note 2 : Reserves & Surplus**

| <b>Reserves &amp; Surplus</b>                  | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|--|------------------------------|------------------------------|
| <b>a. Securities Premium Account</b>           |                              |                              |
| As per Last Balance sheet                      | <b>13,250,000</b>            | <b>13,250,000</b>            |
| <b>b. General Reserve</b>                      |                              |                              |
| Opening Balance                                | 25,517,848                   | 22,017,848                   |
| Add : - Current Year Transfer                  | 3,700,000                    | 3,500,000                    |
| Closing Balance                                | <b>29,217,848</b>            | <b>25,517,848</b>            |
| <b>d. Surplus of Profit &amp; Loss Account</b> |                              |                              |
| Opening Balance                                | 22,093,371                   | 15,456,877                   |
| Add: - Net Profit For the current year         | 13,540,550                   | 14,470,399                   |
| Less:- Transfer to General Reserve             | 3,700,000                    | 3,500,000                    |
| Less:- Proposed Divided                        | 3,704,350,                   | 3,704,350                    |
| Less:- Tax on Divided                          | 600,938                      | 629,555                      |
| Closing Balance                                | <b>27,628,632</b>            | <b>22,093,371</b>            |
| <b>Total</b>                                   | <b>70,096,480</b>            | <b>60,861,219</b>            |

**Note 3 : Long-Term Liabilities**

| <b>Long Term Borrowings</b>           | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---------------------------------------|------------------------------|------------------------------|
| <b>Secured</b>                        |                              |                              |
| <b>(a) Term loans : From Banks</b>    |                              |                              |
| - Bank of Baroda                      | 635,322                      | -                            |
| - Kotak Mahindra Bank Ltd.            | 366,478                      | -                            |
| <b>(a) Term loans : Other Parties</b> |                              |                              |
| - Kotak Mahindra Prime Ltd.           | -                            | 401,111                      |
|                                       | <b>1,001,800</b>             | <b>401,111</b>               |
| <b>Unsecured</b>                      |                              |                              |
| - Inter Corporate Loans               | 19,800,000                   | 45,000,000                   |
| - Loans from related parties          | 50,979,688                   | 32,678,178                   |
|                                       | <b>70,779,688</b>            | <b>77,678,178</b>            |
| <b>Total</b>                          | <b>71,781,488</b>            | <b>78,079,289</b>            |

**a) Terms of Repayment :-**

The Secured term loan is repayable in 36 equal monthly installments, however Bank of Baorda term loan is repayable in 60 equal monthly installments. Average interest rate applicable on all the above loans is 8.6% to 12% p.a.

**b) Security Offered against these loans :-**

The term loan is secured by hypothecatin of respective vehicles.

**Note 4 : Short-Term Borrowings**

| Short Term Borrowing  | As at 31st March 2012 | As at 31st March 2011 |
|---|-----------------------|-----------------------|
| <b>Secured</b>  |                       |                       |
| <b>(a) Loans repayable on demand</b>  |                       |                       |
| from Bank of Barod  |                       |                       |
| - Working Capital Facilities  | 109,421,730           | 83,691,664            |
| - Buyer's Credit Facilities   | 137,460,925           | 77,972,643            |
| Less : Fixed Deposit kept as margin money with Bank of Baroda against the credit facilities | (27,236,242)          | (14,500,000)          |
|   | 219,646,413           | 147,164,307           |
| <b>(b) Others</b>   |                       |                       |
| Long Term Loan Installments falling due in next 12 months (Secured by respective vehicles)  | 809,487               | 577,995               |
|   | 809,487               | 577,995               |
| <b>Unsecured</b>  |                       |                       |
| - Advance for capital Goods from Related Party  | 1,100,000             | 600,000               |
| - Advance from customer   | 1,896,758             | 717,052               |
|   | 2,996,758             | 1,317,052             |
| <b>Total</b>  | <b>223,452,658</b>    | <b>149,059,354</b>    |

\* Working Capital facilities fund based and non-fund based are secured by:-

- Hypothecation of present & future inventory and Book debts.
- Hypothecation of Movable property of the Company.
- Factory land situated at plot No. 4720 & 4733 G.I.D.C. Ankleshwar.
- 2nd, 3rd, and 4th floor of Camex house, Navrangpua, Ahmedabad owned by Camex Reality Pvt. Ltd.
- Above short term borrowing from Bank of Baroda are secured by personal guarantees of Promoter Directors of the company and others.

Interest rate on above short term credit facilities from bank is base rate of Bank of Baroda plus 3%.

**Note 5 : Trade Payable**

| Trade Payable   | As at 31st March 2012 | As at 31st March 2011 |
|---|-----------------------|-----------------------|
| - Materials<br>(Out of which Rs. 15344104/- (20884520/-) dues to related parties) | 85,226,983            | 292,255,796           |
| - Expenses  | 5,301,302             | 6,807,175             |
| - Capital Expenses  | 542,409               | 125,207               |
| <b>Total</b>  | <b>91,070,694</b>     | <b>299,188,178</b>    |

**Note 6: Other Current Liabilities**

| Other Current Liabilities | As at 31st March 2012 | As at 31st March 2011 |
|---------------------------|-----------------------|-----------------------|
| <b>(I) Other payables</b> |                       |                       |
| - Dutis & Taxes           | 1,875,219             | 1,044,561             |
| - Unclaimed Dividend      | 251,664               | -                     |
| - Unpaid Expenses         | 120,236               | 119,171               |
| <b>Total</b>              | <b>2,247,119</b>      | <b>1,163,732</b>      |

**Note 7: Short Term Provisions**

| <b>Short Term Provisions</b>               | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|--|------------------------------|------------------------------|
| <b>(a) Provision for employee benefits</b> |                              |                              |
| - Salary & Reimbursements                  | 472,048                      | 434,428                      |
| - Contribution to PF                       | 35,409                       | 29,216                       |
| - Bonus Provision                          | 273,077                      | 230,464                      |
| - E.S.I.C. Provision                       | 45,031                       | 12,390                       |
| - Professional Tax Payables                | 9,640                        | 7,410                        |
| <b>(b) Others (Specify nature)</b>         |                              |                              |
| - Income Tax Provision                     | -                            | 1,438,703                    |
| - Proposed Dividend                        | 3,704,350                    | 3,704,350                    |
| - Tax on Dividend                          | 600,938                      | 629,555                      |
| - Wealth Tax Provision                     | -                            | 1,575                        |
| <b>Total</b>                               | <b>5,140,494</b>             | <b>6,488,091</b>             |



**Camex Limited**  
Financial Year 2011-12

**Note 8 : Fixed Assets**

| Particular / Assets      | Gross Block       |                          |                           | Depreciation      |                          |                           | Net Block         |                   |
|--------------------------|-------------------|--------------------------|---------------------------|-------------------|--------------------------|---------------------------|-------------------|-------------------|
|                          | As at 01.04.2011  | Addition During the Year | Deduction During the Year | As at 01.04.2011  | Addition During the Year | Deduction During the Year | As at 31.03.2012  | As at 31.03.2011  |
| Tangible Owned Assets    |                   |                          |                           |                   |                          |                           |                   |                   |
| Office Building          | 1,542,784         | -                        | -                         | 712,878           | 22,103                   | -                         | 734,981           | 829,906           |
| Factory Building         | 13,707,142        | 355,365                  | -                         | 3,722,150         | 462,493                  | -                         | 4,184,643         | 9,984,992         |
| Plant & Machinery        | 44,283,305        | 1,892,904                | -                         | 20,946,626        | 2,209,379                | -                         | 23,156,005        | 23,336,679        |
| Computer                 | 2,609,813         | 232,451                  | -                         | 2,842,264         | 291,431                  | -                         | 2,370,636         | 530,608           |
| Office Equipment         | 1,989,232         | 133,379                  | -                         | 1,609,726         | 48,096                   | -                         | 1,657,822         | 379,506           |
| Furniture & Fixtures     | 4,691,311         | 1,114,089                | -                         | 3,330,921         | 265,593                  | -                         | 3,596,514         | 1,360,390         |
| Vehicle                  | 8,303,853         | 950,159                  | 1,212,671                 | 4,676,574         | 940,448                  | 997,543                   | 4,619,479         | 3,627,279         |
| Commercial Vehicle       | -                 | 967,600                  | -                         | -                 | 246,659                  | -                         | 246,659           | -                 |
| <b>Sub Total (A)</b>     | <b>77,127,440</b> | <b>5,645,947</b>         | <b>1,212,671</b>          | <b>37,078,080</b> | <b>4,486,200</b>         | <b>997,543</b>            | <b>40,566,737</b> | <b>40,049,360</b> |
| Previous Year            | 76,151,508        | 2,169,188                | 1,193,256                 | 32,901,613        | 4,484,344                | 307,877                   | 37,078,080        | 3,249,895         |
| <b>Leased Assets</b>     |                   |                          |                           |                   |                          |                           |                   |                   |
| Lease hold Land          | 1,154,877         | -                        | -                         | -                 | -                        | -                         | -                 | 1,154,877         |
| <b>Sub Total (B)</b>     | <b>1,154,877</b>  | <b>-</b>                 | <b>-</b>                  | <b>-</b>          | <b>-</b>                 | <b>-</b>                  | <b>-</b>          | <b>1,154,877</b>  |
| Previous Year            | 1,154,877         | -                        | -                         | -                 | -                        | -                         | -                 | 1,154,877         |
| <b>Grand Total (A+B)</b> | <b>78,282,317</b> | <b>5,645,947</b>         | <b>1,212,671</b>          | <b>37,078,080</b> | <b>4,486,200</b>         | <b>997,543</b>            | <b>40,566,737</b> | <b>41,204,237</b> |
| Previous Year            | 77,306,385        | 2,169,188                | 1,193,256                 | 32,901,613        | 4,484,344                | 307,877                   | 37,078,080        | 4,404,772         |

**Note 9: Non Current Investments**

| <b>Current Investments</b>                      | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---|------------------------------|------------------------------|
| (a) Investments in Equity instruments           | 90,090                       | 90,090                       |
| (b) Investment in Bond                          | 1,000                        | 1,000                        |
| <b>Aggregate amount of unquoted investments</b> | <b>91,090</b>                | <b>91,090</b>                |

**Note 10 : Long term Loans & Advances**

| <b>Long Term Loans and Advances</b>   | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---------------------------------------|------------------------------|------------------------------|
| <b>a. Deposits to various parties</b> |                              |                              |
| Unsecured, considered good            | 1,418,719                    | 1,269,847                    |
| <b>Total</b>                          | <b>1,418,719</b>             | <b>1,269,847</b>             |

**Note 11 : Inventories**

| <b>Inventories<br/>(refer note below for method of valuation)</b>    | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|--|------------------------------|------------------------------|
| a. Raw Materials and components                                      | 14,948,797                   | 9,814,150                    |
| b. Work-in-progress<br>Work in Progress                              | 25,887,175                   | 14,100,720                   |
| c. Finished goods<br>Manufactured by company                         | 1,306,550                    | 1,440,904                    |
| d. Stock - in - trade<br>Other than manufactured by company: Trading | 28,716,949                   | 51,875,047                   |
| e. Stores and spares   | 38,335                       | 36,079                       |
| f. Others (Packing Material)   | 469,418                      | 876,576                      |
| <b>Total</b>   | <b>71,367,224</b>            | <b>78,143,476</b>            |

**Inventories are valued as per the following method :**

| <b>Item</b>                                      | <b>Method of valuation</b>                      |
|--|---|
| Raw Materials, Stores, Spares, Packing Materials | At Cost or Net Realizable Value whichever lower |
| Stock in Trade and Stock in Transit              | At Cost or Net Realizable Value whichever lower |
| Work in Progress                                 | At Cost   |

**Note 12: Trade Receivables**

| <b>Trade Receivables</b>  | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---|------------------------------|------------------------------|
| Trade receivables outstanding for a period less than six months from the date they are due for payment unsecured, considered good | 33,72,08,364                 | 51,58,53,781                 |
|   | 33,72,08,365                 | 51,58,53,781                 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good | 2,13,48,434                  | 1,47,67,854                  |
|   | 2,13,48,434                  | 1,47,67,854                  |
| <b>Total</b>  | <b>35,85,56,798</b>          | <b>53,06,21,635</b>          |

**Note 13: Cash & Cash Equivalents**

| <b>Cash and Cash Equivalents</b>                 | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|--|------------------------------|------------------------------|
| a. Balances with banks                           | 25,925,266                   | 3,349,651                    |
| b. Fixed Deposits against Bank Credit Facilities | 218,000                      | -                            |
| C. Cash on hand                                  | 1,070,256                    | 883,372                      |
| <b>Total</b>                                     | <b>27,213,522</b>            | <b>4,233,023</b>             |

**Note 14: Short Term Loans & Advances**

| <b>Short Term loans and advances</b>  | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---|------------------------------|------------------------------|
| <b>Other loans &amp; advances</b><br><b><u>Unsecured, considered good</u></b> |                              |                              |
| Advance Paid to Vendors   | 24,069,383                   | 6,742,182                    |
| Advance Recoverable in cash / kind or value to be received                    | 15,796,939                   | 11,357,936                   |
| Advance to Staff  | 594,838                      | 371,417                      |
| Advance Income Tax & TDS (Net of Provision)                                   | 1,396,512                    | 347,196                      |
| <b>Total</b>  | <b>41,857,672</b>            | <b>18,818,731</b>            |

**Note 15: Other Current Assets**

| <b>Other current assets</b>                         | <b>As at 31st March 2012</b> | <b>As at 31st March 2011</b> |
|---|------------------------------|------------------------------|
| Interest Accrued but not due on Bank Fixed Deposits | 1,447,948                    | 686,242                      |
| <b>Total</b>  | <b>1,447,948</b>             | <b>686,242</b>               |

**Note 16: Revenue from Operations**

| Revenue From operation               | For the year ended<br>31 st March 2012 | For the year ended<br>31 st March 2011 |
|--------------------------------------|--|--|
| (a) Sales                            | 1,476,191,903                          | 1,609,067,561                          |
| Less : Excise Duty                   | 16,028,571                             | 13,574,964                             |
|                                      | 1,460,163,332                          | 1,595,492,597                          |
| (b) Other Operating Income           | 1,512,814                              | 1,656,023                              |
| <b>Total revenue from Operations</b> | <b>1,461,676,146</b>                   | <b>1,597,148,620</b>                   |

| Class of Goods              | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|-----------------------------|---------------------------------------|---------------------------------------|
| Dyes                        | 171,407,460                           | 146,229,511                           |
| Trading of Dyes & Chemicals | 1,264,398,652                         | 1,427,422,663                         |
| Trading of Wellness Product | 24,357,220                            | 21,840,423                            |
| <b>Total</b>                | <b>1,460,163,332</b>                  | <b>1,595,492,597</b>                  |

| Description of Sales        | For the year ended<br>31 st March 2012 | For the year ended<br>31 st March 2011 |
|-----------------------------|--|--|
| Export Sales (F.O.B. Value) | 69,555,263                             | 48,297,845                             |
| Indigenous Sales            | 1,390,608,069                          | 1,547,194,752                          |
| <b>Total sales</b>          | <b>1,460,163,332</b>                   | <b>1,595,492,597</b>                   |

**Note 17: Other Income**

| Particulars                    | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Interest Income                | 675,408                               | 527,172                               |
| Dividend Income                | 4,400                                 | 4,400                                 |
| Profit on Sale of Fixed Assets | 124,872                               | 2,302,121                             |
| <b>Total</b>                   | <b>804,680</b>                        | <b>2,833,693</b>                      |

**Note 18 : Cost of Material Consumed**

| Particulars                             | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|---|---------------------------------------|---------------------------------------|
| Inventory at the beginning of the year  | 9,814,150                             | 6,377,753                             |
| Add : Purchases                         | 151,999,757                           | 117,104,099                           |
| Less : Inventory at the end of the year | 14,948,797                            | 9,814,150                             |
| <b>Cost of material consumed</b>        | <b>146,865,110</b>                    | <b>113,667,702</b>                    |





| Class of Goods    | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|-------------------|---------------------------------------|---------------------------------------|
| H Acid            | 16,793,300                            | 21,817,413                            |
| VinySulphone      | 16,508,665                            | 22,551,934                            |
| Cyanuric chloride | 2,405,401                             | 2,130,895                             |
| others            | 111,157,744                           | 67,167,460                            |
| <b>Total</b>      | <b>146,865,110</b>                    | <b>113,667,702</b>                    |

| Raw Material Consumed   | For the year ended<br>31st March 2012 |                | For the year ended<br>31st March 2011 |                |
|-------------------------|---------------------------------------|----------------|---------------------------------------|----------------|
|                         |                                       | %              |                                       | %              |
| Imported (C.I.F. basic) | 17,153,019                            | 11.68%         | 12,779,375                            | 11.24%         |
| INDigenous              | 129,712,091                           | 88.32%         | 100,888,327                           | 88.76%         |
| <b>Total</b>            | <b>146,865,110</b>                    | <b>100.00%</b> | <b>113,667,702</b>                    | <b>100.00%</b> |

**Note 19: Cost of Sale of Trading Material**

| Description of Sales                     | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| Inventory at the beginning of the year   | 51,875,047                            | 16,722,025                            |
| Add : Purchase                           | 1,193,907,101                         | 1,420,260,359                         |
| Less : Inventory at the end of the year  | 28,716,949                            | 51,875,047                            |
| <b>Cost of Sales of Trading material</b> | <b>1,217,065,199</b>                  | <b>1,385,107,337</b>                  |

| Trading Goods Purchase              | For the year ended<br>31st March 2012 |             | For the year ended<br>31st March 2011 |             |
|-------------------------------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                     |                                       | %           |                                       | %           |
| Imported (C.I.F. basic)             | 524,268,346                           | 43.91%      | 483,054,958                           | 34.01%      |
| Indigenous                          | 669,638,755                           | 56.09%      | 937,205,401                           | 65.99%      |
| <b>Total Trading Goods Purchase</b> | <b>1,193,907,101</b>                  | <b>100%</b> | <b>1,420,260,359</b>                  | <b>100%</b> |

**Note 20 : Changes in Inventories of Finished Goods, Work in Progress**

| Particulars                      | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|----------------------------------|---------------------------------------|---------------------------------------|
| <b>(A) WORK IN PROGRESS</b>      |                                       |                                       |
| Opening Work in Progress         | 14,100,720                            | 18,756,443                            |
| Less : Closing Work in Progress  | 25,887,175                            | 14,100,720                            |
| <b>TOTAL(A)</b>                  | <b>(11,786,455)</b>                   | <b>4,655,723</b>                      |
| <b>(B) Finished Goods</b>        |                                       |                                       |
| Opening of Finished Goods        | 1,440,904                             | 1,567,859                             |
| Less : Closing of Finished Goods | 1,306,550                             | 1,440,904                             |
| <b>TOTAL(B)</b>                  | <b>134,354</b>                        | <b>126,955</b>                        |
| <b>TOTAL (A+B)</b>               | <b>(11,652,101)</b>                   | <b>4,782,678</b>                      |

**Note 21 : Manufacturing Expenses**

| Particulars                | For the year ended<br>31 March 2012 | For the year ended<br>31 March 2011 |
|----------------------------|-------------------------------------|-------------------------------------|
| Repair & Maintenance       |                                     |                                     |
| Plant & machinery          | 221,627                             | 466,236                             |
| Others                     | 19,100                              | 129,678                             |
| Water Charges              | 232,742                             | 235,842                             |
| Laboratory Expenses        | 51,941                              | 127,777                             |
| Effluent Treatment Charges | 1,228,020                           | 871,356                             |
| Factory Expenses           | 216,892                             | 199,540                             |
| Power & Fuel Expenses      | 9,143,673                           | 6,264,773                           |
| Drainage Charges           | 26,124                              | -                                   |
| Spares and Stores Expense  | 433,398                             | 325,792                             |
| <b>Total</b>               | <b>11,573,517</b>                   | <b>8,620,994</b>                    |

| Spares & Stores Material<br>Consumed | For the year ended<br>31st March 2012 |             | For the year ended<br>31st March 2011 |             |
|--------------------------------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                      |                                       | %           |                                       | %           |
| Indigenous                           | 433,398                               | 100%        | 325,792                               | 100%        |
| <b>Total</b>                         | <b>433,398</b>                        | <b>100%</b> | <b>325,792</b>                        | <b>100%</b> |

**Note 22 : Employee Benefits Expenses**

| Employee Benefits Expense                           | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|---|---------------------------------------|---------------------------------------|
| (a) Salaries and Wages                              | 21,634,832                            | 19,325,896                            |
| (b) Contributions to -<br>-Provident and other fund | 398,394                               | 324,760                               |
| (c) Gratuity fund contributions                     | 50,189                                | 79,708                                |
| (d) Staff welfare expenses                          | 282,765                               | 204,896                               |
| <b>Total</b>  | <b>22,366,180</b>                     | <b>19,935,260</b>                     |

**Note 23 : Finance Cost**

| Particulars  | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| Interest expense in respect of credit facilities from Bank of Baroda   | 1,61,27,300                           | 1,36,74,379                           |
| Less : Interest income on FD kept as margin for such credit facilities | -21,74,524                            | -10,48,389                            |
|  | 1,39,52,776                           | 1,26,25,990                           |
| Other Interest Expenses  | 31,67,020                             | 20,11,019                             |
| Bank Commission and charges  | 41,51,110                             | 32,63,374                             |
| <b>Total</b>   | <b>2,12,70,906</b>                    | <b>1,79,00,383</b>                    |

**Note 24 : Administrative & Selling Expenses**

| Particulars                                 | For the year ended<br>31st March 2012 | For the year ended<br>31st March 2011 |
|---|---------------------------------------|---------------------------------------|
| <b><u>Administrative Expenses</u></b>       |                                       |                                       |
| Auditors Remuneration                       | 220,600                               | 220,600                               |
| Donations                                   | 22,399                                | 54,102                                |
| Electric Expenses                           | 735,596                               | 624,555                               |
| Foreign Travelling Expenses                 | 1,470,937                             | 1,038,103                             |
| General Office Administration Expenses      | 1,971,771                             | 883,917                               |
| Legal & Professional charges                | 695,671                               | 1,011,018                             |
| Miscellaneous Expenses                      | 690,942                               | 619,675                               |
| Postage & Telephone Expenses                | 1,198,916                             | 1,164,405                             |
| Rent Expenses                               | 1,590,973                             | 1,462,129                             |
| Repair & Maintenance Expenses               | 715,575                               | 562,941                               |
| Subscription & Membership Fee               | 168,940                               | 282,839                               |
| Tax & Insurance Expenses                    | 895,984                               | 468,615                               |
| Testing & Laboratory Expenses               | 350,689                               | 271,652                               |
| Travelling, Conveyance and Vehicle Expenses | 3,179,896                             | 3,136,117                             |



| <b>Selling &amp; Distribution Expenses</b> |                   |                   |
|--|-------------------|-------------------|
| Advertisement Expense                      | 71,134            | 103,827           |
| Bad & Doubtful Debts                       | 14,940            | -                 |
| Discount                                   | -                 | 746,234           |
| Freight - outward                          | 4,542,967         | 3,766,593         |
| Packing Expenses                           | 7,302,164         | 7,412,411         |
| Commission                                 | 1,188,635         | 1,470,459         |
| Sales Promotion Expenses                   | 448,841           | 652,458           |
| <b>Total</b>                               | <b>27,477,569</b> | <b>25,952,649</b> |

**Note 25 : Contingent Liabilities**

| Contingent liabilities (to the extent no provided for)    | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | 31st March 2012    | 31st March 2011    |
| (i) Contingent Liabilities                                |                    |                    |
| -Other money for which the company is contingently liable |                    |                    |
| Letter of Credit  | 24,042,785         | 23,525,744         |
| <b>Total</b>  | <b>24,042,785</b>  | <b>23,525,744</b>  |

**Note 26 : Additional Information:-****a) Reporting under Micro, Small & Medium Enterprise Development Act, 2006:-**

As informed by the company and also considering the other records made available to us, the name of the micro & small scale industrial undertaking to whom the company owes a sum exceeding Rs. 100000/- for a period of more than thirty days are under :

| Particulars  | For the year ended | For the year ended |
|--|--------------------|--------------------|
|  | 31st March 2012    | 31st March 2011    |
| Principle amount due & remaining unpaid                            | 18,217,429         | 12,515,116         |
| 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 | -                  | -                  |

For the above information the small scale industrial undertaking status has been reckoned on the basis of information available with the company.

**b) Payments to Auditor :-**

| Payments to the auditor as | For the year ended | For the year ended |
|----------------------------|--------------------|--------------------|
|                            | 31st March 2012    | 31st March 2011    |
| a. Audit Fees              | 165,450            | 165,450            |
| b. Taxation Matters        | 55,150             | 55,150             |
| <b>Total</b>               | <b>220,600</b>     | <b>220,600</b>     |

**c) Related Parties Disclosure :-**

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

**List of Related parties and relationships :****Key Managerial Personnel :**

- Chandraprakash Chopra : Managing Director
- Devendrakumar Chopra : Whole Time Director
- Mahavirchand Chopra : Whole Time Director
- Gaurav Chowdhary : Director

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

- Camex Industries
- Camex Wellness Limited
- Camex Reality Pvt. Ltd.
- Camex Tradelink Ltd.

**Relatives of Key Managerial Person**

- Jayshreeben Chopra
- Rahul Chopra
- Kalpesh Chopra

Transactions with related parties :

| Sr. | Nature of Transactions | Key Managerial Personnel | Enterprise over which Key Managerial Personnel have significant influence | Relative of Key Managerial Persons | Total                        |
|-----|------------------------|--------------------------|---|------------------------------------|------------------------------|
| 1   | Salary                 | 5,040,000<br>(4,800,000) | -<br>-  | 600,000<br>(1,110,000)             | 5,640,000<br>(5,910,000)     |
| 2   | Interest Expenses      | -<br>-                   | 2,563,900<br>(6,322,228)  | -<br>-                             | 2,563,900<br>(6,322,228)     |
| 3   | Interest Income        | -<br>-                   | 13,660<br>-   | -<br>-                             | 13,600<br>0                  |
| 4   | Rent                   | 240,000<br>(120,000)     | 775,304<br>(648,000)  | 240,000<br>(120,000)               | 1,225,304<br>(888,000)       |
| 5   | Purchase               | -<br>-                   | 177,454,788<br>(176,755,136)  | -<br>-                             | 177,454,788<br>(176,755,136) |
| 6   | Sale of Goods          | -<br>-                   | 53,525,838<br>(27,301,824)  | -<br>-                             | 53,525,838<br>(27,301,824)   |
| 7   | Loan received          | -<br>-                   | 73,582,900<br>(35,877,570)  | -<br>-                             | 73,582,900<br>(35,877,570)   |
|     | less : Repaid          | -<br>-                   | 55,281,390<br>(46,769,629)  | -<br>-                             | 55,281,390<br>(46,769,629)   |
|     | Balance                | -<br>-                   | 50,979,688<br>(32,678,178)  | -<br>-                             | 50,979,688<br>(32,678,178)   |
| 8   | Loan given             | -<br>-                   | 313,660<br>(16,929,658)   | -<br>-                             | 313,660<br>(16,929,658)      |
|     | less : Payment recd    | -<br>-                   | 313,660<br>(16,542,966)   | -<br>-                             | 313,660<br>(16,542,966)      |
|     |                        | -<br>-                   | -<br>(386,692)  | -<br>-                             | -<br>(386,692)               |
|     | Balance                | -<br>-                   | (386,692)   | -                                  | (386,692)                    |

\*Amount in Bracket pertains to previous year.

**d) Earning Per Share :-**

Earnings 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 used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earning per Share for the Year is as under :-

| Particulars  | For the year<br>2011-12 | For the year<br>2010-11 |
|--|-------------------------|-------------------------|
|  | -                       | -                       |
| Profit attributable to Equity Share Holders            | 13540548                | 14470399                |
| Weighted average number of Equity Share for Basic EPS  | 7408700                 | 7408700                 |
| <b>Basic &amp; Diluted Earnings Per Share (In Rs.)</b> | 1.83                    | 1.95                    |
| Face Value of Equity Shares (in Rs.)                   | 10                      | 10                      |

**e) Disclosure of AS-22: Deferred Tax Asset/Liability**

As per accounting standard-22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Assets / Liabilities arising are as follows :

| Particulars                                      | For the year<br>2011-12 | For the year<br>2010-11 |
|--|-------------------------|-------------------------|
|  | -                       | -                       |
| <b>Opening Balance of Deferred Tax Liability</b> | 6,267,679               | 5,564,652               |
| Add : Timing Difference Due to Depreciation      | 21,347                  | 703,027                 |
| <b>Closing Balance of Deferred Tax Liability</b> | 6,289,026               | 6,267,679               |

- f) Balances of Sundry Creditors, Debtors, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
- g) 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 these are stated in the Balance Sheet.
- h) Previous year's figures have been re-arranged and re-grouped, wherever necessary to make them comparable with those of current year.

**For, On behalf of BOD**

**Sd/-**  
**Chandraprakash Chopra**  
**(Managing Director)**

**Sd/-**  
**Mahavirchand Chopra**  
**(Whole Time Director)**

**Sd/-**  
**Ramya H. Pandya**  
**(Company Secretary)**

**Place : Ahmedabad**  
**Date : 16th May 2012**

**As per report of even date,**  
**For Surana Maloo & Co**  
**(Chartered Accountants)**  
**FRN No. 112171W**

**Sd/-**  
**Per, Vidhan Surana**  
**Partner**  
**Membership No : 41841**  
**Place : Ahmedabad**  
**Date : 16th May 2012**



**CAMEX LIMITED**

**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 23<sup>rd</sup> Annual General Meeting of Camex Limited to be held on 16th August, 2012 at Camex House, 3<sup>rd</sup> Floor, Stadium Commerce Road, Navrangpura, Ahmedabad-380 009, at 10.30 A.M.

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

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

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

**CAMEX LIMITED**

Camex Hose, 2<sup>nd</sup> Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009

**PROXY FORM**

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 23<sup>rd</sup> Annual General Meeting of the Company to be held on 16th August, 2012 at 10.30 A.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

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

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

Affix  
Re. 1/-  
Revenue  
Stamp

Signature

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.