

21st

ANNUAL

REPORT

2009-2010



CAMEX LIMITED

21 ST ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS:

Mr Chandraprakash Chopra	- Chairman & Managing Director
Mr Mahavir Chopra	- Whole-time Director
Mr Devendra Chopra	- Whole-time Director
Mr Indramal Nagori	- Director
Mr Gaurav Chowdhary	- Director
Dr Ram Gopal Gupta	- Director

AUDITORS:

Surana Maloo & Co.
4th Floor, Shaival Plaza
Nr. Gujarat College
Ellisbrige, Ahmedabad-380 009.

REGISTERED OFFICE:

Camex House
Stadium Commerce Road
Navrangpura, Ahmedabad-380 009.

BANKERS:

Bank of Baroda
Ashram Road Branch
Ahmedabad.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty First Annual General Meeting of **CAMEX LIMITED** will be held at Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, on 20th September, 2010 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, 2010 and the Balance Sheet as on the said date together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Chandraprakash Chopra who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Mahavirchand Chopra who retires by rotation and being eligible, offers himself for reappointment.
4. 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

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

“RESOLVED THAT Mr. Gaurav Chowdhary who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company”

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

“RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Chandraprakash B. Chopra be and is hereby reappointed as Managing Director of the Company for a period of three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 2,00,000/- per month.
Period : Three years from 01/04/2010
Perquisites : Perquisites payable are as under.



- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family members in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.
 - (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be Charged as rent and deducted by the company.
 - (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership Fees.
- (j) Personal accident insurance/ Mediclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.



7. To consider and if thought fit pass the following resolution with or without modification as ordinary resolution

“RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Devendra B. Chopra be and is hereby reappointed as Whole-time Director of the Company for a period of Three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 1,20,000/- per month.
Period : Three years from 01/04/2010
Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.
(2) If the accommodation is owned by the company, 10% of the salary of the Whole-time Director shall be Charged as rent and deducted by the company.
(3) If no accommodation is provided by the company, the Whole-time Director shall be entitled to house rent as allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership fees.



- (j) Personal accident insurance/ Mediclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

8. To consider and if thought fit pass the following resolution with or without modification as ordinary resolution

“RESOLVED THAT pursuant to provisions of Section 269 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, Mr. Mahavir Chopra be and is hereby reappointed as Whole-time Director of the Company for a period of Three years with effect from 1st April, 2010 on the terms enumerated as under :

Salary : Rs. 40,000/- per month.

Period : Three years from 01/04/2010

Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together, will be Exempt as per the Provisions of the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Children education allowance in case of children studying in or outside India, limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside city limits of residence of appointee or outside India, return holiday passage once in a year to children from the place of their study to the place of residence of the appointee.
- (f) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (g) (1) The expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable to him.



- (2) If the accommodation is owned by the company, 10% of the salary of the Whole-time Director shall be Charged as rent and deducted by the company.
- (3) If no accommodation is provided by the company, the Whole-time Director shall be entitled to house rent allowance subject to a ceiling mentioned in (g) of (1) above.

Explanation :- The expenditure incurred by companies on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

- (h) Medical treatment, if paid for self and his family members will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership fees.
- (j) Personal accident insurance/ Mediclaim , premium not to exceed Rs.20,000/- per year.
- (k) Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

9. To consider and if thought fit pass the following resolution with or without modification as ordinary resolution

RESOLVED THAT subject to the approval of shareholders company be and is hereby authorized to pay a retainer ship fees of Rs. 40,000 (Rupees Forty Thousand only) per month with effect from 1st April 2010 to Mr. Gaurav Chowdhary- Director of the Company, and a qualified Bachelor of Science (Chemistry) towards the professional services rendered by him on regular basis to the Company.

RESOLVED FURTHER THAT necessary opinion of the Central Government be obtained as required under Sec. 309(1) of the Companies Act, 1956, in this regards

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation there to which is in the interest of the company and to decide break up of the remuneration within the above said maximum permissible limit.

10. To consider and if thought fit pass the following resolution with or without modification as special resolution



“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 314(1B) of the Companies Act, 1956 for increase in remuneration of Mr. Rahul Chopra, a relative of Mr. Chandraprakash Chopra, Chairman and Managing Director of the Company from Rs. 20,000 p.m. to 30,000 p.m.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase the remuneration to relative of Directors within the limit prescribed by Central Government by notification from time to time.”

11. To consider and if thought fit pass the following resolution with or without modification as special resolution

“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 314(1B) of the Companies Act, 1956 for increase in remuneration of Mr. Kalpesh Chopra, a relative of Mr. Devendra Chopra, Whole-time Director of the Company from Rs. 15,000 p.m. to 30,000 p.m.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase the remuneration to relative of Directors within the limit prescribed by Central Government by notification from time to time.”

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2010 to 24th September, 2010 (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.

**Explanatory statement pursuant to Sec. 173(2) of the Companies Act, 1956
Item No. 5**

Keeping in view for achieving the long term plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Gaurav Chowdhary additional director with effect from 1st April, 2010 and he holds office till the conclusion of the next annual general meeting. The Board recommends his appointment.

Name of the Director	Mr. Gaurav Chowdhary
Date of Birth	07-01-1979
Date of appointment	01-04-2010
Experience in specific functional area	9 Years
Directorship in other companies	NIL

**Item No. 6**

Mr. Chandra Prakash Chopra, was appointed as Managing Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Managing Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

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

None of the Directors except Mr.Chandraprakash Chopra, Mr. Devendra Chopra and Mr. Mahavir Chopra, are interested or concerned in the above resolution.

Item No. 7

Mr. Devendra Chopra, was appointed as Whole-time Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Whole-time Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

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

None of the Directors except Mr. Devendra Chopra, Mr. Chandraprakash Chopra and Mr. Mahavir Chopra, are interested or concerned in the above resolution.

Item No. 8

Mr. Mahavir Chopra, was appointed as Whole-time Director of the company for a period of 5 years with effect from 1st September, 2006. Since then there has been a considerable and gradual increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on 30th April, 2010, on recommendation made by remuneration committee, has approved the proposal to reappoint him as a Whole-time Director for a period of 3 years and to increase his remuneration w.e.f. 1st April, 2010, subject to such approval as may be required.

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

None of the Directors except Mr. Mahavir Chopra, Mr. Chandraprakash Chopra and Mr. Devendra Chopra are interested or concerned in the above resolution.

**Item No. 9**

Mr. Gaurav Dinesh Chowdhary is having reach experience in the dyes and chemical industry it is proposed to appoint him as a Professional Director with effect from 1st April, 2010 with a monthly retainership fees of Rs. 40,000/- towards his technical services provided by him on regular basis of the Company. Board recommends the resolution for approval of the Shareholders.

None of the Directors except Mr. Gaurav Chowdhary are interested in this resolution.

Item No. 10

Mr. Rahul Chopra is son of Mr. Chandraprakash Chopra, Managing Director of the Company and playing important role in marketing of company's products. He is well qualified in his field and looking to the contribution made by him in the growth of the Company; it is proposed to increase his remuneration. Board recommends the above resolution.

None of the directors except Mr. Chandraprakash Chopra is interested in the above resolution.

Item No. 11

Mr. Kalpesh Chopra is son of Mr. Devendra Chopra, Whole-time Director of the Company. He is Bachelor of Business Administration and playing important role in marketing of company's products. He is well qualified in his field and looking to the contribution made by him in the growth of the Company; it is proposed to increase his remuneration. Board recommends the above resolution.

None of the directors except Mr. Devendra Chopra is interested in the above resolution.

Registered Office :
Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 31th May, 2010

By order of the Board

SD/-
Chandraprakash Chopra
Managing Director

**DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting the 21st Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2010.

Financial Performance

	(Rs. in Lacs)	
Financial Results	2009-10	2008-09
Profit before Financial Expenses, Depreciation, & Taxation	278.10	234.51
Financial Expenses	128.68	90.29
Profit Before Depreciation & Taxation	149.41	144.22
Depreciation	43.46	34.96
Profit Before Taxation	105.95	109.26
Provision for Taxation including Deferred Tax	30.46	37.14
Net Profit After Tax	75.49	72.11

Operations

During the year the sales of the company amounted to Rs.11347.60 Lacs has increased as compared to last years' sales of Rs. 8765.01 Lacs i.e. sales has increased by 29.46 % and profit of the current year has also increased to Rs. 75.49 Lacs compared to profit of Rs. 72.11 Lacs for the previous financial year. Your directors are hopeful of getting better results in the current financial year.

Dividend

Board considers it appropriate to reserve the funds for internal funding and therefore are not proposing dividend for the current year.

Deposits

The company has not accepted Deposits from the public within the meaning of Section 58 A 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. Chandraprakash Chopra and Mr. Mahavirchand Chopra, who retires by rotation and being eligible for reappointment, offers themselves for reappointment.

During the year Mr. Sandeep Mundra has resigned from the directorship of the Company and Mr. Gaurav Chowdhary is appointed as an additional director of the company.

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 explanatory notes/statements relating to material departure.

That Company has selected Mercantile system of accounting policies and applied it consistently since beginning 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 books and 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 irregularities.

That the annual accounts had been prepared on a going concern basis for the year ending on 31st March, 2010.

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. 2,00,000/- & more per month i.e. Rs. 24,00,000/- per annum and there fore, 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 Director's Report.



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 : 31st May, 2010

For and on behalf of the
Board of Directors

SD/-
Chandra Prakash Chopra
Chairman & Managing Director

**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 31/03/2010

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 is 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 earning and outgo is given below

Foreign Exchange Earning: Rs. 76831753

Foreign Exchange Outgo: Rs. 273447439

**CAMEX LIMITED**

Compliance report on corporate governance

The company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribe by SEBI. The company respects the rights of its shareholders to get 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, 2010 is as follows.

Category	No. of directors	%
Promoter directors	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	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)
Mr. Chandraprakash Chopra	7	6	Yes
Mr. Mahavir Chopra	7	7	No
Mr. Indramal Nagori	7	7	Yes
Mr. Ram Gopal Gupta	7	7	No
Mr. Sandeep Mundra	7	3	No
Mr. Devendra Chopra	7	3	No

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

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

30th June, 2009, 23rd July, 2009, 31st July, 2009, 28th September, 31st October, 2009, 30th January, 2010, & 9th February, 2010.

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 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 30th June, 2009, 31st July, 2009, 31st October, 2009 and 30th January, 2010 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 of accounts & finance to discuss about internal control and financial reporting issues. The committee provides the overall direction on the risk management policies, including the focus on management Audit. The committee has full power to access financial data and to members of the company's staff. The committee reviews the annual and half yearly financial statements before they are submitted to the board. The committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of Major transactions.

Remuneration Committee :

The remuneration committee of the Company looks to the remuneration of senior persons and Managing Director.

The committee met on 30th June, 2009.

Name of the Member	Status	No. of Meetings attended
Mr. Ram Gopal Gupta	Member	1
Mr. Chandraprakash Chopra	Member	1
Mr. Sandeep Mundra	Chairman	1

Investor grievance committee:

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



The Committee met on 31st October, 2009 and the attendance of members at the meeting were as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Mahavir Chopra	Chairman	1
Mr. Chandraprakash Chopra	Member	1

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/Refund / Demat	0	0	0
Stock Exchange	0	0	0
SEBI	0	0	0

The company has attended to the most of the investors grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

General Body Meeting:

Location and time for the last three AGM's

Year	Date	Venue	Time
2006-2007	29 th September 2007	Camex House, 2 nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	11.30 A.M.
2007-2008	29 th September 2008	Camex House, 2 nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	11.30 A.M.
2008-2009	29 th September 2009	Camex House, 2 nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad	11.30 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, 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, Loksata and Jansata

Shareholders Information

1).Annual General Meeting Day, Date, Time and Venue	Monday, 20 th September, 2010 at 10.30 a.m. Camex House, 2 nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009
2.) Financial Year/ Calander	1 st April,2009 to 31 st March,2010
3.)Date of Book Closure	17 th September 2010 to 24 th September, 2010 (both days inclusive)
4.)Listing on Stock Exchanges	Bombay Stock Exchange
5.)Stock Code	524440
6.)Share transfers in physical form and other communication regarding share certificates, dividends, and change of address, etc. should be addressed to	Link Intime India Private Limited 211, Sudarshan Complex, Near Mithakhali Under Bridge Navrangpura, Ahmedabad-380 009
i)You can also address your queries to the e- mail id:	camexltd@vsnl.net
ii)For De-materialization, Physical Shares and other related comm- unication in this respect should be sent to	Link Intime India Private Limited 211, Sudarshan Complex, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009

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

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

Month	High	Low
April, 2009	7.66	6.80
May, 2009	9.35	6.81
June, 2009	20.49	9.80
July, 2009	21.45	17.40
August, 2009	17.20	15.00
September, 2009	22.35	17.05
October, 2009	19.55	15.55
November, 2009	17.60	15.25
December, 2009	18.70	15.50
January, 2010	20.00	16.15
February, 2010	17.90	14.55
March, 2010	17.00	14.71

9) Shares Under Lock-in

As per the condition of listing prescribed by the Bombay Stock Exchange Limited the shares of the Company allotted under the scheme of amalgamation 25% of the promoters holding i.e. 1064895 Equity Shares are locked in for a period of three years, i.e. upto 31st January, 2011.

10) Investors' correspondence may be addressed to:

Link Intime India Private Limited
211, Sudarshan Complex,
Near Mithakhali Under Bridge
Navrangpura, Ahmedabad

11) Category wise Shareholding Pattern as on 31st March, 2010

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4499328	60.73
2.	Mutual Funds	Nil	Nil
3.	Bank, Financial Institutions, Insurance Companies	1000	0.01
4.	Foreign Institutional Investors	Nil	Nil
5.	Private Body Corporate	1102712	14.88
6.	Indian Public	1804711	24.37
7.	NRIs / OCBs	949	0.01
8.	GDR / ADR	Nil	Nil
	Grand Total	7408700	100



12) Distribution of shareholding as on 31st March, 2010
74,08,700 equity shares of nominal value of Rs.10 each

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
Upto -500	3048	85.8830	619092	8.3560
501- 1000	276	7.7770	238605	3.2210
1001-2000	99	2.7900	159164	2.1480
2001-3000	31	0.8730	80461	1.0860
3001-4000	14	0.3940	48745	0.6580
4001-5000	11	0.3100	49799	0.6720
5001-10000	26	0.7330	196276	2.6490
10001 and above-	44	1.2400	6016558	81.2090
Total	3549	100.00	7408700	100.00

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, 2010 and certify that:

- (a) These financial 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 about deficiencies in the design or operation of internal controls with which I am aware. Necessary 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 or Error involving either in the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

Chandraprakash Chopra
Managing Director & CEO
Ahmedabad, May 31, 2010



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.

Chandraprakash Chopra
Managing Director & CEO
Ahmedabad, May 31, 2010

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, 2010.

Chandraprakash Chopra
Managing Director & CEO
Ahmedabad, May 31, 2010

**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 2010, 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 is 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 2010, 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**

Place : Ahmedabad
Date : 31st May, 2010

(VIDHAN SURANA)
Partner
M. No. 41841



SURANA MALOO & CO.
CHARTERED ACCOUNTANTS,
4th FLOOR, SHAIVAL PLAZA,
GUJARAT COLLEGE ROAD,
AHMEDABAD - 380006.

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

AUDITORS REPORT

TO,
THE MEMBERS OF
CAMEX LIMITED
AHMEDABAD

1. We have audited the attached Balance Sheet of **CAMEX LIMITED** as at 31st March-2010 and also the profit and loss Account and cash flow statement for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 from material misstatements. An audit includes examining, on test basis evidence supporting the amounts & disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement 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 Sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters Specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph above, we report as under: -
 - 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 account as required by law have been kept by the company so far as appears from our examination of those books.



- c. The Balance Sheet and Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance sheet and Profit and Loss Account dealt with by this report comply with the accounting standards 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 March 31, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March, 31 2010 from being appointed as a 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 our information and according to the explanations given to us, the said account 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 at March 31, 2010 and,
- ii In the case of the Profit and loss Account, of the Profit for the year ended on that date and,
- iii In the case of Cash Flow Statement , of the cash flows for the year ended on that date.

**FOR SURANA MALOO & CO.
(CHARTERED ACCOUNTANTS)**

Place: - Ahmedabad
Date: - May 31, 2010

**CA. Vidhan Surana
PARTNER
M. NO. 41841**

**CAMEX LIMITED****ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of our report of even date)
Re: Camex Limited ('the Company')

i. In respect of its Fixed Assets:-

- (a) The company has generally maintained proper records showing full particulars, including details of quantity & the situation of the fixed assets on the basis of available information.
- (b) As explained to us, major portion of the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification adopted by the company. In our opinion the frequency of verification is reasonable having regard to the size of the company & nature of its assets. As explained to us, no material discrepancies were noticed on such physical verification.
- (c) Fixed assets disposed off during the year were not substantial & therefore do not affect the Going Concern assumption.

ii. In respect of Inventories:-

- (a) As explained to us, inventories were physically verified by the management at reasonable 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 were reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and according to the information and explanations given to us the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. 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) The Company has taken loan from four parties covered under the register maintained under section 301 of the Companies Act, 1956 during the year. Closing Balance Rs 435.70 Lacs (Maximum Balance during the year Rs.531.40 Lacs)
- (b) In our opinion and according to the information & explanation given to us, the terms and conditions of the unsecured loan taken by the company is prima facie not prejudicial to the interest of the company.
- (c) In respect of loan taken by the company, the principal amount is repayable on demand.
- (d) The Company has not granted any loans to any party covered under the register maintained under section 301 of the Companies Act, 1956 during the year.



- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and also for the sales of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls systems.
- v. In respect of transactions covered under section 301 of the Companies Act, 1956.
- (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us the transactions of purchase & sale of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and aggregating during the year to Rupees Five lacs or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or the prices at which the transactions for similar goods and materials have been made with other parties
- vi. In our opinion and according to information and explanation given to us, no fixed deposits were outstanding or accepted during the period to which the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- vii. The Company has a formal internal audit system. In our opinion its internal control procedures involves reasonable internal checks commensurate with its size and nature of its business.
- viii. We have Broadly reviewed the Books of Account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. In respect of statutory dues:
- (a) According to the records of the company, undisputed statutory dues including provident fund, Wealth Tax, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other Statutory dues have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanation given to us, no un-disputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2010, for a period of more than six months from the date of becoming payable.
- (b) According to the information & explanations given to us, there are no cases where the dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, and Cess have not been deposited on account of dispute.
- x. The Company has no accumulated losses as at 31st March, 2010 and has not incurred cash losses in the period ended on that date or in the immediately preceding financial year.
- xi. According to the information and explanations given to us, the company has not defaulted in repayment of dues to Bank.



- xii. The Company has not granted any loan and advances on the basis of security by way of pledge of share, debenture and other security.
- xiii. According to the information and explanation given to us, the company is not a chit fund or a nidhi/mutual benefit fund/society; therefore, the provisions of clause 4(xiii) of the CARO 2003 are not applicable to the company.
- xiv. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
- xv. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. According to the Information and explanations given to us, the term loans have been broadly applied for the purpose for which they have been raised.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company and after placing reliance on the reasonable assumptions made by the Company for classifications of Long term and Short term usage of funds, we are of the opinion that regarding no funds raised on Short term basis stands utilized for Long term investments
- xviii. The Company has not made any Preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the act during the period.
- xix. The Company has not issued any debenture during the period.
- xx. The Company has not raised any money by public issue during the period.
- xxi. According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR SURANA MALOO & CO.
(CHARTERED ACCOUNTANTS)**

Place: - Ahmedabad
Date: - May 31, 2010

**CA. Vidhan Surana
PARTNER
M. NO. 41841**

**CAMEX LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010**

(A)	SOURCES OF FUNDS	SCH.	As at 31.03.2010 (Rupees)	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)	As at 31.03.2009 (Rupees)
1.	Shareholder's Funds					
a)	Share Capital	1	74,087,000		76,587,000	
b)	Reserves and Surplus	2	50,724,729	124,811,729	43,186,584	119,773,584
2.	Loan Funds					
a)	Secured Loans	3	91,589,335		25,737,570	
b)	Unsecured Loans	4	43,570,237	135,159,572	35,028,643	60,766,213
3	Deferred Tax Liability (Refer Note No 8 of Sch 19)			5,564,652		5,575,552
				265,535,953		186,115,349
(B)	APPLICATION OF FUNDS					
1.	Fixed Assets	5				
a)	Gross Block		78,817,285		70,681,844	
b)	Less : Depreciation		34,412,511		30,066,459	
c)	Net Block		44,404,774	44,404,774	40,615,385	40,615,385
2.	Investments	6		91,090		91,090
3.	Current Assets, Loans & Advances					
a)	Inventories	7	44,026,299		30,484,108	
b)	Sundry Debtors	8	431,616,802		245,226,559	
c)	Cash & Bank Balances	9	15,678,075		7,553,158	
d)	Loans & Advances	10	24,680,712		21,526,045	
			516,001,888		304,789,870	
	Less:Current Liabilities & Provisions	11				
a)	Current Liabilities		295,204,079		159,654,425	
b)	Provisions		1,360		87,591	
			295,205,439		159,742,016	
	Net Current Assets			220,796,449		145,047,854
4	Miscellaneous Expenditure (to the extent not written off)					
	Share Issue /Merger Expences			243,640		361,020
				265,535,953		186,115,349

Significant Accounting Policies :18
Notes forming part of Accounts : 19
As per our report of even date attached

FOR SURANA MALOO & CO.
(CHARTERED ACCOUNTANTS)

FOR CAMEX LIMITED

CA. Vidhan Surana
Partner
M.No 41841

C.B. Chopra
(Managing Director)

Mahaveer Chopra
(Director)

Indramal Nagori
(Director)

PLACE : AHMEDABAD
DATE: 31st May, 2010

PLACE : AHMEDABAD
DATE: 31st May, 2010

**CAMEX LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010**

	SCH	Year ended 31-03-2010 (Rupees)	Year ended 31-03-2010 (Rupees)	Year ended 31-03-2009 (Rupees)	Year ended 31-03-2009 (Rupees)
I. INCOME					
[a] Sales (See note no.5 of Schedule 19)		1148444353		895,056,204	
Less : Excise duty		13,684,853		18,555,331	
NET SALES			1,134,759,500		876,500,873
[b] Job work Income			453,083		33,241
[c] Other Income	12		14,306,674		7,010,134
[d] Increase /(Decrease) in stock	13		8,454,847		3,927,623
			1,157,974,105		887,471,871
II. EXPENDITURE					
[a] Raw Material consumed/ Cost of goods sold	14	1,070,313,369			813,565,178
[b] Manufacturing Expenses	15	11,919,378			11,514,917
[c] Selling & Administrative Expenses	16	44,634,394			36,238,559
[e] Directors Remuneration		3180000			2580000
[f] Interest & Financial charges	17	12,868,176			9,028,715
[g] Preliminary Expenses Written Off		117,380			1,22,380
		1,143,032,697			873,049,749
III. Profit before Depreciation and Taxation			14,941,408		14,422,122
IV. Depreciation			4,346,053		3,496,332
V. Profit before Taxation			10,595,355		10,925,790
VI. Provision for Taxation					
- Current Tax			3,055,812		3,017,232
- Deffered Tax			(10,900)		695,297
- Weath Tax			1,360		1,900
VII. Profit After Tax			7,549,083		7,211,361
VIII. Excess/ (Short) Provision of Tax of Earlier Year			(10,939)		(49,711)
VIII. Prior Period Income			-		193,167
IX. Profit for the year			7,538,144		7,161,650
X. Balance brought forward			7,918,737		19,563,919
XI. Amount Transferred to General Reserve					19,000,000
XI. Balance Carried to Balance Sheet [Earning Per Share Basic & Diluted) Price Per Share Rs 10 (Refer Note No 10 of Schedule 19)			15,456,881 1.02		7,918,736 1.02

Significant Accounting Policies :18**Notes forming part of Accounts : 19****As per our report of even date attached**

FOR SURANA MALOO & CO.
(CHARTERED ACCOUNTANTS)

CA.Vidhan Surana
Partner
M.No 41841

PLACE : AHMEDABAD
DATE: 31st May, 2010

FOR CAMEX LIMITED

C.B. Chopra **Mahaveer Chopra**
(Managing Director) (Director)

Indramal Nagori
(Director)

PLACE : AHMEDABAD
DATE: 31st May, 2010

**CAMEX LIMITED****SCHEDULE FORMING PART OF BALANCE SHEET**

	As at 31-03-2010 (Rupees)	As at 31-03-2009 (Rupees)
SCHEDULE :- 1 SHARE CAPITAL		
Authorised Capital 75,00,000 (75,00,000) Equity Shares of Rs.10/- each 5,00,000 6% Redeemable Cumulative Preference shares of Rs.10/- each	75,00,000 5,000,000	75,00,000 5,000,000
Issued, Subscribed and Paid up : 7408700(74,08,700) Equity shares of Rs.10/- each fully paid-up (2,50,000) 6% Redeemable Cumulative Preference shares of Rs.10/- each	*80,000,000 74,087,000	80,000,000 74,087,000 2,500,000
TOTAL :-	74,087,000	76,587,000
SCHEDULE :- 2 RESERVES & SURPLUS		
- General Reserve	22,017,848	22,017,848
- Securities Premium Account	13,250,000	13,250,000
- Profit & Loss Account	15,456,881	7,918,736
TOTAL :-	50,724,729	43,186,584
SCHEDULE :- 3 SECURED LOANS		
From Bank - Working Capital Facility From Bank of Baroda - Packing Credit Facility From Bank of Baroda Buyer's Credit Facility From Bank of Baroda [Secured by Equitable mortgage of land and building (i) situated at Plot No. 4720 & 4733, GIDC, Ankleshwar, (ii) situated at 2nd, 3rd and 4th Floor of Camex House, Navrangpura, Ahmedabad, and hypo. of plant and machinery, stocks & books debts and the above facilities are further secured by (a) personal guarantees of the Promoter Directors of the Company. (b) corporate guarantee of Camex Reality Pvt. Ltd]	50,520,568 8,880,623 30,669,016	19,064,217 6,605,082 -
Vehicle Loan - HDFC Bank Ltd. Kotak Mahindra Prime Ltd (Vehicles acquired under the Hire purchase Scheme are secured against vehicles acquired under the agreement.)	1,519,128	68,271
TOTAL :-	91,589,335	25,737,570
SCHEDULE :- 4 UNSECURED LOANS		
From Directors Inter Corporate Loans (Includes dues to Company in which Directors of the Company are interested Rs.4,35,70,237/- (Rs.2,57,20,956)	- 43,570,237	4,307,687 30,720,956
TOTAL :-	43,570,237	35,028,643

SCHEDULE:- 5 FIXED ASSETS

SCHEDULE FORMING PART OF BALANCE SHEET



Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op.Bal. as at 1/4/2009	Additions during the year	Deductions during the year	Total as at 31.03.2010	Upto 01/04/2009	For the Year	Sale/adj. during the year	Total as at 31.03.2010	As at 31.03.2010	As at 31.03.2009
1.	Leasehold Land	1,154,877	0	0	1,154,877	0	0	0	0	1,154,877	1,154,877
2	Office Building	1,918,052	0	0	1,918,052	769,438	57,431	0	826,869	1,091,183	1,148,614
3	Factory Building	11,876,956	1,256,799	0	13,133,755	2,874,951	400,141	0	3,275,092	9,858,663	9,002,005
4	Guest House	779,062	0	0	779,062	111,842	12,699	0	124,541	654,521	667,220
5	Plant & Machinery	41,388,018	1,963,834	0	43,351,852	16,929,996	2,015,049	0	18,945,045	24,406,807	24,458,022
6	Computers	2,042,010	216,974	0	2,258,984	1,621,250	213,292	0	1,834,542	424,442	420,760
7	Office Equipments	1,796,288	64,818	0	1,861,106	1,210,962	154,072	0	1,365,034	496,072	585,326
8	Furniture & Fixtures	4,472,509	174,807	0	4,647,316	2,756,006	305,133	0	3,061,139	1,586,177	1,716,503
9	Scooter/Cycle	463,393	90,959	0	554,352	263,516	49,156	0	312,672	241,680	199,877
10	Goodwill	1,510,900	0	0	1,510,900	1,208,720	302,180	0	1,510,900	0	302,180
11	Motor car	3,279,779	4,367,250	0	7,647,029	2,319,779	836,900	0	3,156,679	4,490,350	960,000
	TOTAL :-	70,681,844	8,135,441	0	78,817,285	30,066,458	4,346,053	0	34,412,511	44,404,772	40,615,386
	PREVIOUS YEAR	60,492,911	11,287,343	1,098,410	70,681,844	26,843,688	3,496,332	273,560	30,066,459	40,615,385	33,649,223

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CAMEX LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31-03-2010 (Rupees)	As at 31-03-2009 (Rupees)
SCHEDULE :- 6 INVESTMENTS		
<u>UNQUOTED - AT COST</u>		
4,400 (4,400) Equity Shares of Rs.10/- each fully paid-up of Enviro Technology Ltd.	44,000	44,000
4,609 (4,609) Equity shares of Rs.10/- each fully paid-up of Bharuch Eco-acua Inf. L.td	46,090	46,090
ICICI Bonds	1000	1000
TOTAL :-	91,090	91,090
SCHEDULE :- 7 INVENTORIES		
[As taken, valued and certified by Management]		
Raw materials	6,377,753	2,677,895
Finished Goods	1,567,859	101,859
Work-in-Progress	18,756,443	11,767,596
Trading Goods	16,722,025	15,558,866
Stores & Spares	28,798	56,253
Others	573,421	321,639
TOTAL :-	44,026,299	30,484,108
SCHEDULE :- 8 SUNDRY DEBTORS		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	66,208,192	51,361,306
Other Debts	365,408,610	193,865,253
TOTAL :-	431,616,802	245,226,559
SCHEDULE :- 9 CASH AND BANK BALANCES		
<u>Balance with Scheduled Bank</u>		
- In Current Account	5,179,185	2,708,131
- In Fixed Deposit Account	9,408,291	4,334,000
<u>Cash on hand</u>	1,090,599	511,027
TOTAL :-	15,678,075	7,553,158



CAMEX LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31-03-2010 (Rupees)	As at 31-03-2009 (Rupees)
<u>SCHEDULE :- 10 LOANS & ADVANCES</u>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	1,591,618	7,188,949
Deposits	3,315,275	3,451,673
Staff Advance	371,015	384,040
Advance to suppliers	3,069,149	756,058
VAT Receivable	4,710,792	6,509,711
Balance with Excise Authority	11,279,868	2,932,278
Advance Tax & TDS (Net of Provision for Taxation)	342,995	303,335
TOTAL :-	24,680,712	21,526,045
<u>SCHEDULE :- 11 CURRENT LIABILITIES & PROVISIONS</u>		
<u>(A) CURRENT LIABILITIES :</u>		
Creditors for goods (Includes Rs. 29388990/- (Rs. 5,17,62,611) Dues to firm in which directors are interested)	285,969,158	147,889,349
Advance from Customers	1,301,497	101,784
Creditors for expenses	7,234,399	7,578,433
Creditors for capital Expns.	160,019	3,557,057
Statutory liabilities	539,006	527,802
SUB TOTAL (A)	295,204,079	159,654,425
<u>(B) PROVISIONS :</u>		
Provision for Income Tax	-	-
Provision for Fringe Benefit Tax	-	85,691
Provision for Wealth Tax	1,360	1,900
SUB TOTAL (B)	1,360	87,591
TOTAL :-	295,205,439	159,742,016



CAMEX LIMITED
SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT

	Year ended 31-03-2010 {Rupees}	Year ended 31-03-2009 {Rupees}
SCHEDULE :- 12 OTHER INCOME		
Dividend	8,800	8800
Interest (Gross)	787744	265680
Foreign Exchange Fluctuations	6614093	1869951
Export benefits	6466109	4823146
Other Income	429928	42557
TOTAL :-	14,306,674	7,010,134
SCHEDULE :- 13 INCREASE/ (DECREASE) IN STOCKS		
a) CLOSING STOCK		
- Finished goods	1,567,859	101,859
- Work-in process	18,756,443	11,767,596
SUB TOTAL (A)	20,324,302	11,869,455
b) Less : Opening Stock		
- Finished goods	101,859	8,381
- Work-in process	11,767,596	7,933,451
SUB TOTAL (B)	11,869,455	7,941,832
TOTAL (A-B)	8,454,847	3,927,623
SCHEDULE :- 14 RAW MATERIAL CONSUMED/COST OF GOODS SOLD		
R.M. CONSUMED		
Opening Stock	2,677,895	7,785,548
Add: Purchases	138,592,981	130,461,674
	141,270,876	138,247,222
Less: Closing Stock	6,377,753	2,677,895
(a)	134,893,123	135,569,327
TRADING GOODS		
Opening Stock	15,558,865	2,803,832
Add: Purchases	936,583,407	690,750,884
	952,142,272	693,554,716
Less: Closing Stock	16,722,025	15,558,866
(b)	935,420,247	677,995,851
TOTAL :- (a+b)	1,070,313,369	813,565,178

**CAMEX LIMITED****CAMEX LIMITED****SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT**

	Year ended 31-03-2010 {Rupees}	Year ended 31-03-2009 {Rupees}
SCHEDULE :- 15 MANUFACTURING EXPENSES		
Spares & Stores consumed	311,224	375,096
Power & Fuel	6,081,702	4,943,740
Repairs & Maintenance		
- To Plant & Machinery	739,781	236,363
- To Building	100,965	1,320,835
- Other	205,064	114,612
Water charges	189,922	138,323
Laboratory expenses	228,406	51,145
Effluent Treatment charges	783,363	595,620
Job Work charges	-	360,822
Factory Expenses	257,141	848,832
SALARIES & WAGES		
Employees Emoluments	2,521,108	2,057,699
Provident Fund	155,140	105,272
Bonus	269,559	328,979
Welfare Expenses	76,003	37,579
TOTAL	11,919,378	11,514,916
SCHEDULE :- 16 SELLING & ADMINISTRATIVE EXPENSES		
Auditors Remuneration	71,695	37,502
Donation	28,000	5,000
Electricity Expenses	287,945	259,058
Freight Outward	1,475,402	1,446,613
Insurance charges	440,867	270,135
Testing & Laboratory Expenses	925,365	1,107,233
Legal & Professional charges	770,939	1,450,062
Office Electricity charges	355,763	338,451
Packing Material Consumed	6,890,851	6,198,457
Postage & Telephone charges	1,111,259	999,619
Rent Rates & Taxes	1,374,017	1,360,957
Sales Commission	724,424	1,922,919
Security expenses	292,048	278,952
Discount on Sales	8,549,442	5,138,301
Selling Expenses	2,568,304	1,098,558
Stationery & Printing charges	562,069	453,887
Sundry expenses	1,529,404	1,459,534
Tax Audit Fees	38,605	17,648
Travelling, conveyance & Vehicle exps.	5,479,921	3,804,310
SALARIES EXPENSES		
Employees Emoluments	10,799,319	8,327,902
Provident Fund	115,816	93,006
Welfare Expenses	242,938	165,641
TOTAL	44,634,394	36,238,559
SCHEDULE :- 17 INTEREST & FINANCIAL CHARGES.		
Interest on Working Capital (Gross)	5,504,180	4,435,539
- Int. on Deposit	4,532,120	3,038,995
- Financial charges	2,798,498	1,527,105
- Int on Vehicle Loan	33,377	27,076
TOTAL :-	12,868,176	9,028,715

**SCHEDULE 18 : SIGNIFICANT ACCOUNTING POLICIES****1) System of accounting**

- a) The company generally, follows mercantile system of accounting and recognises income and expenditure on accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value for the purchasing power of money.
- c) Accounting Policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the company.

2) Fixed assets

Fixed assets are stated at cost of acquisition, less accumulated depreciation except land.

3) Investment

Long term investment are being valued at cost of acquisition.

4) Depreciation

- a) No depreciation is provided for leasehold land.
- b) Depreciation on fixed asset has been provided on straight line method in accordance with the provision of section 205(2)(b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.
- c) Depreciation on fixed asset 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 at the rates specified in Schedule XIV to the Companies Act, 1956. The same method is followed in current year also.
- d) Depreciation in respect of fixed asset put to use during the year is charged on pro-rata basis with reference to the end of month of installation of the asset.
- e) Goodwill has been amortized over a period of Five years.

5) Inventories

- a) Raw Materials : At cost.
- b) Stores and spares, light diesel oil, packing material and work in process : At cost or net realisable value whichever is lower
- c) Trading goods : At cost or net realisable value whichever is lower
- d) Finished goods : At cost or net realisable value whichever is lower
(Finished goods are inclusive of Excise duty)

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

Miscellaneous Expenditure, such as preliminary expenditure, share issue expenditure and merger expenditure are amortised over a period of 5 years in which



same are incurred.

7) Income from Investments

Income from Investments, where appropriate, are taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

8) Excise duty

Excise duty has been accounted on the basis of payments made in respect of the goods cleared and also provision made for goods lying in bonded warehouse.

9) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one accounting year and are capable of reversal in one or more subsequent years.

10) Retirement Benefits

a) Provident fund

Contribution to provident fund is accounted on accrual basis.

b) Gratuity and Leave cashment

The company is providing for gratuity and leave encashment.

11) Segment reporting

Segment have been identified in line with the AS-17, taking into account the organisational structure as well as the differing risk and returns. The business is disclosed as primary segment.

12) Transaction in Foreign Currencies

Transaction 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 exchange rate. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise as exchange rate difference except in respect of liabilities for the acquisition of fixed assets from a country out side India where such exchange difference is adjusted in carrying value of the fixed assets.

13) Contingent Liabilities/Contingent Assets

a) Contingent liabilities are disclosed by way of a note in the balance sheet.

b) Contingent assets are neither recognised nor disclosed in the financial statement.

**SCHEDULE: 19 NOTES FORMING PART OF ACCOUNTS**

- 1) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The Provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary the provision for all the known liabilities is adequate.
- 2) Balance due to/from sundry debtors, sundry creditors, loan and advances and other liabilities are subject to confirmation from respective parties, and necessary adjustments if any will made on its reconciliation.
- 3) Contingent liabilities not provided for:
a) Letter of Credit issued by the Bank is Rs. 4,69,74,614/- (Rs 2,11,06,340)
- 4) Sales include late payment charges received and receivable from customers.

5) Segment Reporting:

The business segment has been considered as the primary segment, the company organized into two main business segments viz. Dyes & chemicals and Yarn & Fabric.

Revenue from the Yarn & Fabric business is less than 10% of the total revenue of Compar and accordingly as per Accounting Standard 17 issued by ICAI, company is not require to show this as separate segment. However in order to give comparison with the previous year the segment reporting has been done.

Segment revenues, results assets & liabilities have been accounted for on the basis of their relationship to the operating activities of the segment.

Particulars	Dyes, Chemicals & others (Rs)		Yarn & Fabric (Rs)		Total (Rs)	
	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
(1) Revenue						
External Revenue	1093182164	564193720	41577337	312307153	1134759500	876500873
Internal Segment Revenue	-	-	-	-	-	-
Total Revenue	1093182164	564193720	41577337	312307153	1134759500	876500873
(2) Result						
Segment Result	10284207	9377161	311148	1548629	10595355	10925790
Less: Unallocated compounded expenses	-	-	-	-	-	-
Profit from operation	10284207	9377161	311148	1548629	10595355	10925790
Current Tax (Including FBT)	-	-	-	-	3057172	3019132
Deferred Tax	-	-	-	-	-10900	695297
Profit After Tax	10284207	9377161	311148	1548629	7549083	7211361
(3) Other Information						
Segment Assets	560182062	298570084	315690	46926261	560497752	345496345
Total Assets	560182062	298570084	315690	46926261	560497752	345496345
Segment Liabilities	435651522	180923024	278141	45160757	435929663	226083781
Unallocated Liabilities	-	-	-	-	-	-
Total Liabilities	435651522	180923024	278141	45160757	435929663	226083781
(4) Capital Expenditure (Excluding Capital Work in Progress)						
Segment Capital Expenditure	8135441	13913416	0	0	8135441	13913416
(5) Depreciation						
Segment Depreciation	4346053	3496332	0	0	4346053	3496332
Total Depreciation	4346053	3496332	0	0	4346053	3496332
(6) Non Cash Expenditure						
Segment Non Cash Expenditure	117380	122380	0	0	117380	122380
Unallocated Non Cash Expenditure	-	-	-	-	-	-
Total Non Cash Expenditure	117380	122380	0	0	117380	122380

**6) Related Party Disclosures:**

The Company has transactions with the following related parties:

Business Associates:

Camex Industries, Camex Wellness Ltd., Camex Reality Pvt. Ltd., Camex Trade link Ltd.

A. Summary of the Transactions with the Associates

(Amount in Rs.)

Name of the Associates	Nature of Transaction During the year	Volume of Transaction during the year	Balance as on 31.03.2010	Balance as on 31.03.2009
Camex Industries	Purchase of goods/Payable	201959577	29388990	51762611
Camex Industries	Sales of goods /Receivable	9083364	0	0
Camex Wellness Ltd.	Sales of goods /Receivable	14016550	6666891	0
Camex Reality Pvt. Ltd.	Inter Corporate Loans [received & (paid)]	13812000*	43570237	25720956
Camex Reality Pvt. Ltd.	Interest	4172900	0	0
Camex Trade link Ltd	Purchase of goods/Payable	555645	0	0
Camex Industries	Rent paid/ Payable	300000	0	0
Camex Reality Pvt. Ltd	Rent paid/ Payable	348000	0	0

Key Managerial Personnel:

Chandra Prakash Chopra, Devendra Chopra and Mahavir Chopra

B. Summary of Transactions with Key Personnel

(Amount in Rs.)

Nature of Transactions	Amount of Transactions During the financial year 2009-10	Amount of Transactions During the financial year 2008-09
Remuneration	3180000	2580000
Interest	288880	241420
Rent	120000	120000
Loan [Received & (Paid)]	(3605474)	100000

**Relatives of Key Managerial Personnel:**

Rahul Chopra, Kalpesh Chopra, Jitendra Chopra, Jayshree Chopra

C . Summary of the Transactions with the Relatives of Key Managerial Personnel :-

Name of the Associates	Nature of Transaction During the yea	Volume of Transaction during the year
Rahul Chopra	Salary	240000
Kalpesh Chopra	Salary	180000
Jitendra Chopra	Salary	480000
Jitendra Chopra	Interest	56790
Jayshree Chopra	Rent	120000

7. DEFERRED TAX

The Break up of Net deferred tax Liability as at 31.03.10 is as under :

	As at 31.03.2010	As at 31.03.2009
Deferred Tax Assets (A)		
Deferred Tax Liability		
Depreciation	5564652	5575552
Total (B)	5564652	5575552
Net Deferred Tax Assets/ (Liabilities) (A-B)	(5564652)	(5575552)

8) As informed by company and also considering the other records available to us the name of the micro and small scale industrial undertaking to whom the company owes a sum exceeding 1 lakhs for a period of more than 30 days are as under:

Sr.No.	Name of the Company	31.03.2010	31.03.2009
1	Aarti Contaners	386166	694857
2	Aastha Inpex	4602670	1037692
3	Abhinav Ind.	805509	0
4	Aditya Synthetics	294756	263479
5	Amar Ice Industries	195223	178710
6	Blue Ark Industries	200481	79427
7	Deo Piu Ind.	0	901272
8	Gaurav Industries	0	811705
9	Luna Chemicals Ind. Pvt. Ltd.	124085	143147
10	Mascon Products	243436	106903



11	Pacific Industries	0	2327014
12	Robin Dyes and Intermediates	0	123972
13	S.K. Contaners	875934	352741
14	Shree Jalaram Chemicals	0	103813
15	Sudip Industries	255717	171046
16	Swapnil Organics Pvt. Ltd.	312544	132899
17	Palak Enterprise	572828	565593
18	Vishrudh Organics Pvt. Ltd.	1778656	385085
19	Rajdeep Industries	0	848505
20	Parshwanath Dyestuff Industries	532138	393771
21	J B Dye Chem	0	199500
22	Aeromax Synthetic Industries	170478	144769
23	Anil Colour Industries P. Ltd.	0	181642
24	Sainath Industries	612912	0
25	Agrawal Dye Stuff Industries	146475	0
26	Alex Organics	852390	0
27	Bhagwati Organics	485033	0
28	Emco Dye Stuff Pvt. Ltd.	147629	0
29	Kamla Dye Stuff Pvt. Ltd.	101981	0
30	Pavan Intermediates	136500	0
31	Balaji Industries	2989011	0
32	Matangi Industries	754869	0
33	Manish Chemicals	1714518	0
34	Radhe Corporation	183750	0
35	Shree Ram Chemical Industries	158889	0
36	Umiya Chem Intermediates	204777	0
37	Asian Ice factory	124897	0
38	Shreenathji Polymer	964090	0

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

9. EARNINGS PER SHARE

The earnings per share has been worked out as follows:

Particulars	Amount (31.03.2010)	Amount (31.03.2009)
Net Profit for the Year	7549083	7161650
Less: Dividend on Redeemable Cumulative Preference Shares	-	-



Profits available for Distribution to Equity Share Holders	7549083	7161650
Number of Equity Shares	7408700	6992033
Basic & Diluted EPS (Face Value per share Rs. 10)	1.02	1.02

10. REMUNERATION TO DIRECTORS

Particulars	Year 2009-10	Year 2008-09
Salary	3180000	2580000
Total	3180000	2580000

11. Inventories are as Verified, Valued and Certified by Management.

12. Auditor's Remuneration :

Particulars	2009-2010 (Rupees)	2008-2009 (Rupees)
Statutory Audit Fees	71695	37502
Tax Audit Fees	38605	17648

13. ADDITIONAL INFORMATION PIRSIMT TO THE PROVISION OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

(A) CAPACITY AND PRODUCTION :-

Class Of Goods	Licensed capacity (In MTS)		Installed capacity (In MTS)		Production (In MTS)	
	Year Ended 31.03.10	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.09	Year Ended 31.03.10	Year Ended 31.03.09
Dyes	N.A.	N.A.	1020	1020	930.986	787.24
TOTAL:			1020	1020	930.986	787.24

Note: - Installed capacity is as certified by the Management and being a technical matter relied by us.

**(B) TURNOVER :-**

	Class Of Goods	Year ended 31-03-2010		Year ended 31-03-2009	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
1	Dyes (MTS)	925.111	159636203	787.044	174788974
2	Yarn –Trading (MTS)	315.009	41577337	2339.117	312307153
3	Trading Of Dyes & Chemicals(MTS)	11877.50	920196867	1939.9	389404746
4	Trading Of Wellness Product (Pcs.)	666.00	13349093	-	-
	TOTAL:-	13784	1134759500	5066	876500873

(C) OPENING & CLOSING STOCK OF FINISHED GOODS/ TRADING GOODS

	Class Of Goods	Opening Stock		Closing Stocks	
		Qty.(MTS)	Value (Rs.)	Qty.(MTS)	Value (Rs.)
1	Dyes	0.275	101859	6.15	1567859
2	Yarn- Trading	1.603	216564	0	0
3	Dyes & Pigments (Trading)	141.465	15040166	107.457	16419889
4	Hosiery(pcs.)	35,496	302136	35,496	302136
	TOTAL:- (MTs)	143.343	15660725	113.607	18289884
	(PCS)	35,496		35,496	

**(D) RAW MATERIAL CONSUMED:-**

Sr.No.	Class of Material	Ended on 31-03-2010		Ended on 31-03-2009	
		Qty.(MTS)	Value (Rs.)	Qty.(MTS)	Value (Rs.)
1	H Acid	115.50	24552535	84.21	19469035
2	Vinyl Suplher	171.48	20519369	132.85	19919179
3	Cynoric	37.80	3574118	42.13	5331901
4	Others	1133.51	86247100	1093.57	90849212
	TOTAL	1458.29	134893123	1352.76	135569327

E) Value of Imported and indigenous raw materials, stores and spare parts consumed and percentage thereof:-

i) Raw material	Year ended 31.03.2010		Year ended 31.03.2009	
	Value (Rs.)	%	Value (Rs.)	%
-Imported	34615609	25.66%	34452877	25.41%
-Indigenous	100277514	74.34%	101116450	74.59%
Total: -	134893123	100%	135569327	100%
ii) Stores & Spares (Indigenous)	311224	100%	375096	100%

**(F) DETAILS OF TRADING GOODS PURCHASED**

Trading Goods	Year ended 31.03.2010		Year ended 31.03.2009	
	Value (Rs.)	%	Value (Rs.)	%
-Imported	236720143	25.27%	120989939	17.52%
-Indigenous	699863264	74.73%	569760945	82.48%
Total:	936583407	100%	690750884	100%

(G) The Expenditure/Earnings in foreign currency is as follows:

	Particulars	Year ended 31.03.2010	Year ended 31.03.2009
(G)	C.I.F. Value of Imports		
	i) Materials	271335751	155442816
(H)	Expenditure in foreign currency (foreign traveling)	2111688	915177
(I)	Earning in foreign Exchange F.O.B. Value of exports	76831753	72312088



14. Previous year's figures have been re-grouped / rearranged wherever necessary so as to confirm to current year's grouping

-: Signatories to Schedules - 1 to 19 :-

For, CAMEX LIMITED

FOR SURANA MALOO & CO.
(Chartered Accountants)

C.B.Chopra
(Managing Director)

Mahaveer Chopra
(Director)

CA. Vidhan Surana
(PARTNER)
M.No: 41841

Indramal Nagori
(Director)
Date:- May 31, 2010
Place: - Ahmedabad

Date:-May 31, 2010
Place:-Ahmedabad


CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2010

	PARTICULARS	2009-2010	
		RUPEES	RUPEES
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extra Ordinary Items		10,595,355
	Adjustments for:		
	Depreciation	4,346,053	
	Preliminary. Expenses w/o	117,380	
	Interest expenses	12,868,176	
	Dividend / Interest Income	(796544)	16,535,065
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		27,130,420
	Adjustment for:		
	Trade and other receivables	(189,495,095)	
	Inventories	(13,542,191)	
	Trade Payable	135,462,064	(67,575,223)
	CASH GENERATED FROM OPERATIONS		(40,444,803)
	Direct Taxes paid (net)	(3,116,566)	(3,116,566)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		(43,561,369)
	Extraordinary items:	0	0
	NET CASH FROM OPERATING ACTIVITIES		(43,561,369)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets (Net of Modvat benefit)	(8,135,441)	
	Dividend / Interest Received	796,544	(7,338,897)
	NET CASH USED IN INVESTING ACTIVITIES		(7,338,897)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/(Repayment) from Unsecured Borrowings	8,541,594	
	Redemption of preference shares	(2,500,000)	
	Expenses on Issue of Share Capital		

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2010**

	PARTICULARS	2009-2010	
		RUPEES	RUPEES
	Proceeds from Bank borrowings for Working Capital Facilities	64,400,908	
	Deferred payment credits against vehicles (Net of repayment)	1,450,857	
	Interest Paid	(12,868,176)	59,025,183
	NET CASH USED IN FINANCING ACTIVITIES		59,025,183
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS AS AT THE BEGINING OF THE YEAR		8,124,917 7,553,158
	CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR		15,678,075

For Surana Maloo & Co.**For Camex Limited**

CA. Vidhan Surana
Partner
M. No.41841

C.B. Chopra **Mahaveer Chopra**
(Managing Director) (Director)

Place:- Ahmedabad
Date:- May 31,2010

Indramal Nagori
(Director)
Place:- Ahmedabad
Date:- May 31,2010



Additional information pursuant to part IV of schedule VI to the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.	L24230GJ1989PLC013041
State Code	04
Registration Date	22/11/1989
Balance Sheet Date	31/03/2010

Capital raised during the year Amt in Rs.('000)

Public Issue (Issue through the prospectus)	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement (Preferential Basis)	NIL

Position of Mobilisation and Deployment of Funds

Total Liabilities	265536	Total Assets	265536
Source of Funds			

Paid up Capital	74087	Reserve & Surplus	50725
Share Application Money	0		
Secured Loans	91589	Unsecured Loans	43570
Deferred Tax Liability	5565		

Application of Funds

Net Fixed Assets	44405	Investments	91
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**CAMEX LIMITED**

Net Current Assets	220796	Misc. Expenditure	244
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Performance of Company

Turnover	1148444	Total Expenditure	1134511
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Profit Before Tax	10595	Profit After Tax	7549
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Earning Per Share	1.02	Dividend Rate %	NIL
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Signature to the Schedule No.1 TO 19

As per our even date report attached.

For CAMEX LIMITED

FOR SURANA MALOO & CO.
(CHARTERED ACCOUNTANTS)

C. B. Chopra
(DIRECTOR)

Mahaveer Chopra
(DIRECTOR)

CA. Vidhan Surana
(PARTNER)

Date : 31st May, 2010

M.No : 41841



CAMEX LIMITED

REGISTERED OFFICE :
Camex House, 2nd 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 21st Annual General Meeting of Camex Limited to be held on 20th September, 2010 at Camex House, 2nd 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, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009

PROXY FORM

Ledger Folio No./Client ID _____

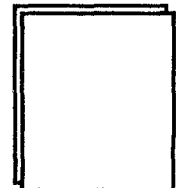
I/We _____ of _____

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 21st Annual General Meeting of the Company to be held on 20th September, 2010 at 10.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2010.



Folio No./Client ID : _____

No. of shares held : _____

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

BOOK - POST
PRINTED MATTER

If undelivered please return to :

CAMEX LIMITED

REGISTERED OFFICE :

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