22nd

ANNUAL REPORT

2010-2011

CAMEX LIMITED

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

BANKERS:
Bank of Baroda
Ashram Road Branch
Ahmedabad.

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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.

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty Second Annual General Meeting of **CAMEX LIMITED** will be held at Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad- 380 009, on 26th September,2011 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, 2011 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. Indramal Nagori who retires by rotation and being eligible to offers himself for reappointment.

4. To appoint a director in place of Mr. Gaurav Chowdhary who retires by rotation and being eligible to 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. **To consider and if thought fit to pass the following Resolution, as Ordinary Resolution.**

   "**RESOLVED THAT** consent of the company be and is hereby accorded under section 293(1)(a) and other applicable provisions if any, of the Companies Act, 1956 to the Board of Directors of the company (hereinafter referred to as "the Board") to Mortgage and/or Charging only on such conditions as they deem fit, all or part of the movable and/or immovable property of the company where so ever situate, both present and future (save and except the current assets hypothecated/pledged in favour of the company's Bankers for securing borrowings for working capital requirements) in favour of one or more banks and/or Financial Institutions and/or Trustee of Debenture holders and/or others to secure term loans borrowed/to be borrowed and/or debenture issued/to the public or any other person or persons, not exceeding Rs. 50,00,00,000/-(Rupees Fifty Crores only) together with interest at the agreed rates and compound/additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other money payable by the company in terms of any loan agreement/Head of Agreement/ Letter of Sanction/ Memorandum of the terms and conditions/ debenture trust deed entered into/to be entered into by the company in respect of such term loan and/or debentures."

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

   "**RESOLVED THAT** pursuant to the provisions of section 293 (1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the company, consent of the company be and is hereby accorded to the Board of Directors of the company (herein- after referred to as "the Board") to borrow any sum or sums of money, from time to time, were the moneys to be Borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys to be borrowed, from time to time interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary or required for this purpose."

8. **To consider and if thought fit pass the following resolution with or without modification as Special 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. Mahavir Chopra, Whole-time Director of the company to Rs.60,000/- p.m. with effect from 1st April, 2011.

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

RESOLVED FURTHER THAT, the Board of Directors of the company be and is hereby authorized to do all such acts and deeds as may be required in this regard."

Registered Office:
Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 31st May, 2011

By order of the Board

Chandra Prakash Chopra
Chairman and 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 14th September, 2011 to 20th September, 2011 (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. 6 & 7

Earlier shareholders of the Company have accorded their consent to the Board of Directors of the Company to borrow and charge property up to Rs. 25 Crores. With the on going expansion this limit is likely to breach shortly. It is therefore proposed to authorize the directors to borrow up to Rs. 50 Crores and create security in favor of the banks and financial institution to extend of that amount. Board recommends the above resolution for approval of the shareholders.

None of the directors are interested in the above resolution.

Item No. 8

Mr. Mahavir 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 April, 2011.

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. Chandraprakash Chopra and Mr. Devendra Chopra are interested or concerned in the above resolution.

Registered Office:
Camex House, 2nd Floor
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Date: 31st May, 2011

By order of the Board

Chandra Prakash Chopra
Chairman and Managing Director

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

Name	Mr. Indramal Nagori	Mr. Gaurav Chowdhary
Age	58	32
Date of Appointment	30/07/2004	01/04/2010
Exercise in Functional area	Dyes & Chemical	Dyes & Chemical
Brief Resume	B.com	B.sc
Names of the Companies in which he holds Directorship / Committee Memberships.	Camex Tradelink Limited	Nil

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 22nd Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2011.

Financial Performance

(Rs. in Lacs)

Financial Results	2010-11	2009-10
Profit before Financial Expenses, Depreciation, & Taxation	438.00	270.22
Financial Expenses	173.73	120.80
Profit Before Depreciation & Taxation	264.27	149.42
Depreciation	44.84	43.46
Profit Before Taxation	219.43	105.96
Provision for Taxation including Deferred Tax	74.73	30.57
Net Profit After Tax	**144.70**	**75.38**

Operations

During the year the sales of the Company amounted to Rs. 15954.93 Lacs, increased as compared to last years' sales of Rs. 11262.10 Lacs and profit of the current year has also increased to Rs. 144.70 Lacs compared to profit of Rs. 75.38 Lacs for the previous financial year. Your directors are hopeful of getting 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. Indramal Nagori and Mr. Gaurav Chowdhary, 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 irregulations.

That the directors have prepared the Annual accounts on a going concern basis for the year ending on 31st March, 2011.

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

Cost Auditors

As per the requrements of the Central Government and pursuant to the provisions of 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 Utam R.Bhandari, Cost Auditor, to audit the cost accounts for the year 2010-2011 i.e. from 1st April 2010 to 31st March 2011. The Cost Audit Report in respect of Financial Year 2010-2011 will be filed on or before the due date i.e. 27th September 2011.

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.

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, 2011

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 31/03/2011

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. 48297845
Foreign Exchange Outgo	:	Rs. 496872436

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 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, 2011 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	Category(Executive/Non Executive)	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)	Other directorships held (including in Private Companies at the year end)	Number of Committee Membership/ Chairman in other Domestic Company
Mr. Chandraprakash Chopra	Executive	9	9	Yes	5	Nil
Mr. Mahavir Chopra	Executive	9	8	Yes	Nil	Nil
Mr. Indramal Nagori	Independent Non Executive	9	9	Yes	1	Nil
Mr. Ram Gopal Gupta	Independent Non Executive	9	8	Yes	3	Nil
*Mr. Sandeep Mundra	Non Executive	9	1	No	Nil	Nil
Mr. Devendra Chopra	Executive	9	5	Yes	1	Nil
Mr. Gaurav Chowdhary	Independent Non Executive	9	7	Yes	Nil	Nil

*Mr. Sandeep Mundra has resigned from the directorship of the Company w.e.f. 1st April, 2010.

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, 2010, 30th April, 2010, 31st May, 2010, 31st July, 2010, 3rd September, 2010, 30th October, 2010, 25th November, 2010 and 31st January, 2011.

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. However in case of Mr. Gaurav Chowdhary who is Bachelors of Science (Chemistry), being paid remuneration towards his professional services rendered to the Company and in respect of whom the Company has availed necessary opinion from Central Government under section 309(1)(b) of the Companies Act 1956.

Audit Committee :

Company has formed audit committee comprising of two 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, 2010, 31st July, 2010, 30th October, 2010 and 31st January, 2011 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 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 April, 2010.

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

Remuneration to All Directors :

Name of Director	Salary & Perquisites
Mr. Chandraprakash Chopra	24,00,000
Mr. Mahavir Chopra	4,80,000
Mr. Devendra Chopra	14,40,000
Mr. Indramal Nagori	Nil
Mr. Ram Gopal Gupta	Nil
Mr. Gaurav Chowdhary	4,80,000

Shareholder / 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 30th October, 2010 and the attendance of members at the meeting was 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 system of attending investors grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

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 communication in this respect should be sent to

Link Intime India Private Limited
211, Sudarshan Complex,
Near Mithakhali Under Bridge,
Navrangpura, Ahmedabad-380 009

7) 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, 2010	17.85	15.20
May, 2010	19.70	17.10
June, 2010	18.20	16.50
July, 2010	18.80	15.60
August, 2010	17.50	15.30
September, 2010	17.75	14.80
October, 2010	18.50	15.20
November, 2010	21.65	15.55
December, 2010	21.25	19.00
January, 2011	21.50	13.85
February, 2011	21.90	14.10
March, 2011	22.15	16.70

8) Shares Under Lock-in

NIL

9) Investors' correspondence may be addressed to:

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

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, 2011 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.

Chandraprakash Chopra
Managing Director & CEO
Ahmedabad, May 31, 2011

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 2011, 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 2011, 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

(VIDHAN SURANA)
Partner
M. No. 41841

Place : Ahmedabad
Date : 31st May, 2011

e. On the basis of written representations received from the Directors, as on March 31,2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March, 31 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

5. 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 conformit 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 31,2011 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)
Firm Registration No: 112171W

Place: - Ahmedabad
Date: - May 31, 2011

CA. Vidhan Surana
Partner
M. No : 041841

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 articulars 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.

vii. 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. <u>In respect of statutory dues:</u>

(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 afore said dues were outstanding as at 31st March 2011, for a period of more than six months from the date of becoming payable.

BALANCE SHEET AS AT 31ST MARCH, 2011

		SCH.	As at 31.03.2011 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹	As at 31.03.2010 ₹
(A)	**SOURCES OF FUNDS**					
1.	**Shareholder's Funds**					
a)	Share Capital	1	74,087,000		74,087,000	
b)	Reserves and Surplus	2	60,861,218	134,948,218	50,724,729	124,811,729
2.	**Loan Funds**					
a)	Secured Loans	3	162,643,413		91,589,335	
b)	Unsecured Loans	4	77,678,178	240,321,591	43,570,237	135,159,572
3.	Deferred Tax Liability			6,267,679		5,564,652
	Total			**381,537,488**		**265,535,953**
(B)	**APPLICATION OF FUNDS**					
1.	Fixed Assets	5				
a)	Gross Block		78,282,317		78,817,285	
b)	Less : Depreciation		37,078,080		34,412,511	
c)	Net Block		41,204,237	41,204,237	44,404,774	44,404,774
2.	Investments	6		91,090		91,090
3.	Current Assets, Loans & Advances					
a)	Inventories	7	78,143,476		44,026,299	
b)	Sundry Debtors	8	530,621,634		431,616,802	
c)	Cash & Bank Balances	9	19,419,265		15,678,075	
d)	Loans & Advances	10	20,088,579		24,680,712	
			648,272,953		516,001,888	
	Less:Current Liabilities & Provisions	11				
a)	Current Liabilities		302,382,869		295,204,079	
b)	Provisions		5,774,183		1,360	
			308,157,052		295,205,439	
	Net Current Assets			340,115,901		220,796,449
4.	Miscellaneous Expenditure (to the extent not written off)					
	Share Issue Expenses			126,260		243,640
	Total			**381,537,488**		**265,535,953**

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

For Surana Maloo & Co.
(Chartered Accountants)
Firm Registration No: 112171W

CA. Vidhan Surana
(Partner)
M. No. 41841

Place : Ahmedabad
Date : 31st May, 2011

For Camex Limited

C. B. Chopra
(Managing Director)

Mahaveer Chopra
(Wole Time Director)

Indramal Nagori
(Director)

Place : Ahmedabad
Date : 31st May, 2011

SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31-03-2011 ₹	As at 31-03-2010 ₹
SCHEDULE :- 1 SHARE CAPITAL		
Authorised Capital		
75,00,000 (75,00,000)Equity Shares of Rs.10/- each	75,000,000	75,000,000
5,00,000 6% Redeemable Cumulative Preferance shares of Rs.10/- each	5,000,000	5,000,000
	80,000,000	80,000,000
Issued, Subscribed and Paid up		
7408700(74,08,700) Equity shares of Rs.10/- each fully paid-up	74,087,000	74,087,000
TOTAL :-	74,087,000	74,087,000
SCHEDULE :- 2 RESERVES & SURPLUS		
- General Reserve	25,517,848	22,017,848
- Securities Premium Account	13,250,000	13,250,000
- Profit & Loss Account	22,093,370	15,456,881
TOTAL :-	60,861,218	50,724,729
SCHEDULE :- 3 SECURED LOANS		
From Bank of Baroda		
- Working Capital Facility	83,691,664	59,401,191
- Buyer's Credit Facility	77,972,643	30,669,016
[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, owned by Camex Reality Pvt. Ltd. Along with Corporate Guarantee to the extent of value of said floors - and hypo.of plant and machinery, stocks & books debts and the above facilities are further secured by - personal guarantees of the Directors of the Company as per bank's sanction letter		
Vehicle Loan		
Kotak Mahindra Prime Ltd	979,106	1,519,128
TOTAL :-	162,643,413	91,589,335
SCHEDULE :- 4 UNSECURED LOANS		
Inter Corporate Loans .	77,678,178	43,570,237
(Includes dues to Company in which Directors of the Company are interested Rs.3,26,78,178/- (Rs.4,35,70,237/-)		
TOTAL :-	77,678,178	43,570,237

SCHEDULE FORMING PART OF BALANCE SHEET

	As at 31-03-2011 ₹	As at 31-03-2010 ₹
SCHEDULE :- 6 INVESTMENTS		
UNQUOTED - AT COST		
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	1,000	1,000
TOTAL :-	91,090	91,090

SCHEDULE :- 7 INVENTORIES		
[As verified, valued and certified by Management]		
Raw materials	9,814,150	6,377,753
Finished Goods	1,440,904	1,567,859
Work-In-Progress	14,100,720	18,756,443
Trading Goods	51,875,047	16,722,025
Stores & Spares	36,079	28,798
Others	876,576	573,421
TOTAL :-	78,143,476	44,026,299

SCHEDULE :- 8 SUNDRY DEBTORS		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	14,767,853	66,208,192
Other Debts	515,853,781	365,408,610
TOTAL :-	530,621,634	431,616,802

SCHEDULE :- 9 CASH AND BANK BALANCES		
Balance with Scheduled Bank		
- In Current Account	4,035,893	5,179,185
- In Fixed Deposit Account	14,500,000	9,408,291
Cash on hand	883,371	1,090,599
TOTAL :-	19,419,265	15,678,075

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT

	Year ended 31-03-2011 ₹	Year ended 31-03-2010 ₹
SCHEDULE :- 12 OTHER INCOME		
Dividend	4,400	8,800
Foreign Exchange Fluctuations	2529346	6614093
Export benefits	1656023	6466109
Profit on Sale of Fixed Assets	2302121	0
Other Income	0	429928
TOTAL :-	6,491,890	13,518,930

SCHEDULE :- 13 INCREASE/ (DECREASE) IN STOCKS		
a) CLOSING STOCK		
- Finished goods	1,440,904	1,567,859
- Work-in process	14,100,720	18,756,443
SUB TOTAL (A)	15,541,624	20,324,302
b) Less : Opening Stock		
- Finished goods	1,567,859	101,859
- Work-in process	18,756,443	11,767,596
SUB TOTAL (B)	20,324,302	11,869,455
TOTAL (A+B)	(4,782,678)	8,454,847

SCHEDULE :- 14 RAW MATRIAL CONSUMED/COST OF GOODS SOLD		
RAW MATERIAL CONSUMED		
Opening Stock	6,377,753	2,677,895
Add: Purchases	117,104,099	138,592,981
	123,481,852	141,270,876
Less: Closing Stock	9,814,150	6,377,753
(A)	113,667,702	134,893,123
TRADING GOODS		
Opening Stock	16,722,025	15,558,865
Add: Purchases	1,420,260,359	936,583,407
	1,436,982,384	952,142,272
Less: Closing Stock	51,875,047	16,722,025
(B)	1,385,107,337	935,420,247
TOTAL (A+B)	1,498,775,040	1,070,313,370

SCHEDULE 18 : SIGNIFICANT ACCOUNTING POLICIES

1) **System of accounting**

a) The company generally, follows mercantile system of accounting and recognised income and expenditure on accrual bassis.

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 reffered to otherwise are in consonance with generally accepted accounting principles followed by rhe 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.

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)**

Share issue expenditure is amortised over a period of 5 years in which the same was incurred.

CAMEX LIMITED : F.Y.2010-11

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:**

Letter of Credit issued by the Bank in ₹ 2,35,25,744/- (₹ 4,69,74,614), against which the company had created a Fixed Deposit with Bank for an amount of ₹ 1,45,00,000/-.

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 is organized into two main business segments viz. Dyes & chemicals and wellness products.

Revenue from the wellness products is less than 10% of the total revenue of Company and accordingly as per Accounting Standard 17 issued by ICAI, company is not required to show this as separate segment.

6) **Related Party Disclosures:**

The Company has transactions with the following related parties:

Related Parties:

- Camex Industries,
- Camex Wellness Ltd.,
- Camex Reality Pvt. Ltd.,
- Camex Trade link Ltd.
- C B Chopra
- Jayshree Chopra

B. Summary of Transactions with Key Personnel

Nature of Transactions	Amount of Transactions During the financial year 2010-11	Amount of Transactions During the financial year 2009-2010
Remuneration	₹ 4800000	₹ 3180000
Interest	0	₹ 288880
Rent	₹ 120000	₹ 120000
Loan [Received & (Paid)]	0	₹ (3605474)

Relatives of Key Managerial Personnel:

- Rahul Chopra,
- Kalpesh Chopra,
- Jitendra Chopra,
- Jayshreeben Chopra

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

Name of the Associates	Nature of Transaction During the year	Volume of Transaction During the year
Rahul Chopra	Salary	₹ 270000
Kalpesh Chopra	Salary	₹ 360000
Jitendra Chopra	Salary	₹ 480000
Jayshree Chopra	Rent	₹ 120000

7. DEFERRED TAX

The Break up of Net deferred tax Liability as at 31.03.2011 is as under :

	As at 31.03.2011 (₹)	As at 31.03.2010 (₹)
Deferred Tax Assets (A)		
Deferred Tax Liability		
Depreciation	6268965	5564652
Total (B)	**6268965**	**5564652**
Net Deferred Tax Assets/ (Liabilities) (A-B)	**(6268965)**	**(5564652)**

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 in ₹ (31.03.2011)	Amount in ₹ (31.03.2010)
(A) Net Profit for the year and available for Distribution to Equity Share Holders	14,470,398	75,49,083
(B)Weighted Average Number of Equity Shares	74,08,700	74,08,700
Basic EPS (₹) (Face Value per share: ₹ 10)	1.95	1.02

10. REMUNERATION TO DIRECTORS

Particulars	Year 2010-11	Year 2009-10
Salary	48,00,000	31,80,000
Total	48,00,000	31,80,000

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

12. Auditor's Remuneration :

Particulars	2010-11(₹)	2009-10(₹)
Statutory Audit Fees	165450	71695
Tax Audit Fees	55150	38605

13. The Board of Directors recommends payment of dividend for the financial year 2010-11 of ₹ 0.50/-per equity share having face value of ₹ 10/- each on the number of shares outstanding as on the record date. Provision for final dividend has been made in the books of account for an amount of ₹ 37,04,350/- on the shares outstanding as at March 31, 2011. The company had simultaneously made a provision for payment of Additional Income Tax on the same in accordance with the provisions of section 115-O of the Income Tax Act, 1961. This proposed dividend is subject to the final approval of the members in the Annual General Meeting of the Company.

(D) **Raw Material Consumed:-**

Sr. No.	Class of Material	Ended on 31-03-2011		Ended on 31-03-2010	
		Qty.(MTS)	Value (₹)	Qty.(MTS)	Value (₹)
1	H Acid	93.471	21817413	115.50	24552535
2	Vinyl Suplher	171.60	22551934	171.48	20519369
3	Cyporic	24.145	2130895	37.80	3574118
4	Others	1148.15	67167460	1133.51	86247100
	TOTAL	1437.37	113,667,702	1458.29	134,893,123

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

i) Raw material	Year ended 31.03.2011		Year ended 31.03.2010	
	Value (₹)	%	Value (₹)	%
-Imported	12779375	11.24%	34615609	25.66%
-Indigenous	100888327	88.76%	100277514	74.34%
Total: -	113667702	100%	134893123	100%
ii)Stores & Spares (Indigenous)	333073	100%	311224	100%

(F) **Details Of Trading Goods Purchased**

Trading Goods	Year ended 31.03.2011		Year ended 31.03.2010	
	Value (₹)	%	Value (₹)	%
-Imported	483054958	34.01%	236720143	25.27%
-Indigenous	937205401	65.99%	699863264	74.73%
Total:	1420260359	100%	936583407	100%

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

	Particulars	Year ended 31.03.2011	Year ended 31.03.2010
(a)	C.I.F. Value of Importsi)Materials	495834333	271335751
(b)	Expenditure in foreign currency (foreign traveling)	1038103	2111688
(c)	Earning in foreign Exchange F.O.B.Value of exports	48297845	76831753

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2011

	PARTICULARS	2010-11 ₹	₹
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Extra Ordinary Items		21,942,931
	Adjustments for:		
	Depreciation	4,484,344	
	Preliminary Expenses w/o	117,380	
	Profit on sale of fixed assets	(2,302,123)	
	Interest expenses	18,948,772	
	Dividend / Interest Income	(1579961)	19,668,412
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		41,611,343
	Adjustment for:		
	Trade and other receivables	(94,412,698)	
	Inventories	(34,117,177)	
	Trade Payable	7,177,430	(121,352,445)
	CASH GENERATED FROM OPERATIONS		(79,741,102)
	Direct Taxes paid (net)	(5,329,228)	(5,329,228)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		(85,070,330)
	Extraordinary items:	0	0
	NET CASH FROM OPERATING ACTIVITIES		(85,070,330)
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets (Net of Modvat benefit)	(2,169,188)	
	Sale of Fixed Asset	3,187,500	
	Dividend / Interest Received	1,579,961	2,598,273
	NET CASH USED IN INVESTING ACTIVITIES		2,598,273
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds/(Repayment) from Unsecured Borowings	34,107,941	
	Proceeds from Bank borrowings for Working Capital Facilities	71,594,100	
	Deferred payment credits against vehicles (Net of repayment)	(540,022)	
	Interest Paid	(18,948,772)	86,213,247
	NET CASH USED IN FINANCING ACTIVITIES		86,213,247
	NET INCREASE/(DECREASE) IN CASH AND CASH		3,741,190
	CASH AND CASH EQUIVALENTS AS AT THE BEGINING OF THE YEAR		15,678,075
	CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR		19,419,265

For Surana Maloo & Co.
(Chartered Accountants)
Firm Registration No: 112171W

CA. Vidhan Surana
(Partner)
M. No. 41841

Place : Ahmedabad
Date : 31st May, 2011

For Camex Limited

C. B. Chopra
(Managing Director)

Mahaveer Chopra
(Wole Time Director)

Indramal Nagori
(Director)

Place : Ahmedabad
Date : 31st May, 2011