

**10th
Annual Report
1998 - 99**

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** CAMEX
INTERMEDIATES LTD.**

10th ANNUAL GENERAL MEETING

On Wednesday the 30th Aug. 1999

at Plot No. : 4720, G.I.D.C.,
Opp. Telephone Exchange,
Ankleshwar. (Gujarat)

at 12 Noon.

BOARD OF DIRECTORS

- | | |
|-------------------------------|-------------------|
| 1. Shri Chandraprakash Chopra | Chairman |
| 2. Shri Mahaveer Chopra | Managing Director |
| 3. Shri Ashok Kumar Bihani | Director |
| 4. Shri Vijay Kumar Chopra | Director |
| 5. Shri Jitendra Chopra | Director |

BANKERS

Orinial Bank of Commerce.

State Bank of India

AUDITORS

Parikh & Majmudar
Chartered Accountants
204-5-6, Harsh Avenue,
Nayjeevan Press Road,
Opp. Gujarat High Court,
Ahmedabad - 380 014.

REGISTERED OFFICE

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

Shareholder are requested to bring their copy of Annual Report,
as Copies of the report will not be distributed at the meeting.

NOTICE

NOTICE IS HEREBY GIVEN THAT the TENTH Annual General Meeting of members of the Company will be held on Monday, the 30th August, 1999 at the Registered office of the Company situated at 4720, GIDC, Opp. Telephone Exchange, Ankleshwar at 12.00 noon to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Profit & Loss Account for the year ended on March 31, 1999 and the Balance sheet as on the said date together with the Auditor's and Directors' Report thereon .
2. To appoint a Director in place of Shri Ashok Kumar Bihani who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

On behalf of the Board of Directors

Place : Ankleshwar

(Mahaveer Chopra)
Managing Director

Date : 31-05-1999

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. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday , the 15th August, 1999 to Monday , the 30th August , 1999 (Both days inclusive).
4. The members are requested to (a) notify immediately change in their address, to the company, specifying full address in block capital letters with pincode number of the post office (b) quote ledger folio number in all their correspondence & (c) bring the attendance slip and the Annual Report with them to the Annual General Meeting.

On behalf of the Board of Directors

Place : Ankleshwar

(Mahaveer Chopra)
Managing Director

Date : 31-05-1999

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present before you the TENTH Annual Report and Audited Accounts for the financial year ended on 31st March, 1999.

FINANCIAL RESULTS

The summarised financial results of the company are as under :

(Rs. in Lacs)

PARTICULARS	Current Year ending on 31/03/1999 (Rs.)	Previous Year ending on 31/03/1998 (Rs.)
Sales and Other Incomes	362.54	197.10
Profit before Interest, Depreciation and Taxes	(14.89)	(10.16)
Less : Interest	9.95	3.01
Depreciation	10.62	8.78
Prior period Adjustments	0.14	0.14
Profit After Tax	(35.60)	(22.09)
Add : Profit brought forward from the previous year	2.21	24.30
Profit available for appropriation transferred to Balancesheet.	(33.39)	2.21

OPERATIONS

Company continued its effort of market penetration through change in the product mix and other effective measures. During the period under review the company shifted the focus from intermediates to dyes.

Your Directors are hopeful of achieving better results due to shifting from intermediates to dye base.

DIVIDEND

In view of the losses, your Directors do not recommend any dividend for the year under review.

DEPOSITS :

Company has not accepted any deposits from the public within the meaning of provisions of section 58-A of the Companies Act, 1956, and rules made thereunder.

DIRECTORS :

Shri Ashok Kumar Bihani Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

AUDITORS REPORT

The Comments of the auditors in the auditor report are self explanatory and does not warrant any further explanation from the directors.

AUDITORS :

M/s Parikh and Majmudar, Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and are eligible, for reappointment.

EMPLOYEES :

None of the employees of the Company were in receipt of remuneration in excess of Rs. 25,000/- per month and hence, information pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not required to be furnished.

INSURANCE :

All the properties and the insurable interest of the Company including Building, Plant and Machineries and Stocks, whenever necessary and to the extent required have been adequately insured.

INDUSTRIAL RELATIONS :

The Industrial relations have continued to be cordial during the year under review.

APPRECIATION :

The Board of Directors wish to place on record their deep appreciation and gratitude for the services rendered by the staff and executives of the company. Board of Directors also convey their gratitude to the Investing Shareholders, Bankers, and various Private and Government Agencies for their continued co-operation and confidence reposed in the company.

On behalf of the Board of Directors

Place : Ankleshwar

(Mahaveer Chopra)
Managing Director

Date : 31-05-1999

AUDITOR'S REPORT**THE SHAREHOLDERS****M/S. CAMEX INTERMEDIATES LTD.**

(Formerly known as Devria Intermediates Limited)

ANKLESHWAR

We have audited the attached Balance Sheet of CAMEX INTERMEDIATES LIMITED (Formerly known as Devria Intermediates Limited) as at 31st March, 1999 and also the Profit and Loss Account for the year ended on that date annexed thereto and report that :-

- 1) As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of Companies Act, 1956, and on the basis of such checks as we considered appropriate and as per information and explanations given to us during the course of our Audit, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the annexure referred to in paragraph-1 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 the books.
 - c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion the profit & Loss account and balance sheet comply with the Accounting Standards referred to in section 211(3c) of the companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - ii) in the case of the profit and loss account, of the loss of the company for the year ended on that date.

PLACE :- AHMEDABAD

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

Date : 31-05-1999

PARTNER

ANNEXURE TO AUDITORS REPORT

Referred to in paragraph (1) of our report of even date

- 1) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets. According to the information and explanations given to us, fixed assets have been physically verified by the management at the end of the year and no material discrepancies have been noticed on such verification as compared to the aforesaid records.
- 2) None of the fixed assets have been revalued during the year.
- 3) Physical verification has been conducted during the year by the management in respect of finished goods, raw materials and stores & spare parts. In our opinion, the frequency of such verification is reasonable.
- 4) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- 5) As explained to us, there were no material discrepancies noticed on verification between the physical stocks and book records.
- 6) On the basis of examination of stock records and considering the method adopted for accounting, the valuation of stock is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.