

**13th
Annual Report
2001-2002**

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**dil CAMEX
INTERMEDIATES LTD.**

Camex Intermediates Ltd.



13th ANNUAL GENERAL MEETING

On Friday the 13th Sept.2002

at Plot No. : 4720/33, G.I.D.C.
Opp. Telephone Exchange,
Ankleshwar. (Gujarat)

at 11 a.m.

BOARD OF DIRECTORS

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

BANKERS

Oriental Bank of Commerce.

State Bank of India.

ICICI Bank

Canara Bank

AUDITORS

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

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REGISTERED OFFICE

Plot No. : 4720/33, G. I. D. C. Estate,
Opp. Telephone Exchange,
Ankleshwar - 393 002.
Gujarat.

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

Camex Intermediates Ltd.**NOTICE**

NOTICE IS HEREBY GIVEN THAT the 13th Annual General Meeting of Camex Intermediates Limited will be held at Plot No. 4720/33, GIDC, Opp. Telephone Exchange, Ankleshwar on 13th September, 2002 at 11.00 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, 2002 and the Balance sheet as on the said date together with the Auditor's and Director's Report thereon.
2. To declare Dividend on 6% Redeemable Cumulative Preference Shares.
3. To appoint a Director in place of Shri Chandraprakash Chopra, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General meeting until the 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 with or without modification(s), the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII thereof and subject to such other approvals as may be necessary, the company hereby approves the appointment of Shri Mahaveer Chopra as Managing Director of the company for a period of five years with effect from 1st July, 2002 on such terms and conditions including remuneration as set out below :

The remuneration of Managing Director has been agreed to be as under :

Salary : Rs. 12000 per month in the scale of 12000-1000-17000.

Period : Five years from 01/07/2002

Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under 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's education allowance in case of children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto 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 by him.
- (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be deducted by the company.
- (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent subject to a ceiling mentioned in (g) (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 expenses for self and his family will be reimbursed by the Company.



- (i) Club fees subject to a maximum of two clubs excluding admission and life membership.
- (j) Personal accident insurance / Medclaim, 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.

Company shall reimburse the Managing Director's actual entertainment expenses incurred by him in the course of and the purpose of the development of company's business upto a limit of Rs. 20,000/- (Rupees Twenty Thousand only).

- 6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII thereof and subject to such other approvals as may be necessary, the company hereby approves the appointment of Shri Vijaykumar Chopra as Whole-time Director of the company for a period of five years with effect from 1st July, 2002 upon such terms and conditions including remuneration as set out below.

The remuneration of Whole-time Director has been agreed to be as under :

Salary : Rs. 96,000/- p.a. for the financial year 2002-03 and thereafter Rs. 9000/- per month in the scale of 9000-1000-12000

Period : Five years from 01/07/2002

Perquisites : Perquisites payable are as under.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under 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's education allowance in case of children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto 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 by him.
- (2) If the accommodation is owned by the company, 10% of the salary of the Whole-time Director shall be deducted by the company.
- (3) If no accommodation is provided by the company, the Whole-time Director shall be entitled to house rent subject to a ceiling mentioned in (g) (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 expenses for self and his family will be reimbursed by the Company.
- (i) Club fees subject to a maximum of two clubs excluding admission and life membership.
- (j) Personal accident insurance / Medclaim, 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.

Camex Intermediates Ltd.**NOTICE**

Company shall reimburse the Whole-time Director actual entertainment expenses incurred by him in the course of and for the purpose of the development of company's business upto a limit of Rs. 20,000/- (Rupees Twenty Thousand only).

Registered office :
Plot No. : 4720/33, G.I.D.C.
Opp. Telephone Exchange,
Ankleshwar.

By Order of the Board

Mahaveer Chopra
Managing Director

Date : 28th June, 2002

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 5**

The Board of Directors of the Company considered it appropriate and in the best interest of the company to re-appoint Mr. Mahaveer Chopra as Managing Director of the company for a period of 5 years w.e.f. 1/7/2002, on such terms and conditions, as placed before the meeting, for the approval of Shareholders.

The appointment of Shri Mahaveer Chopra on the terms proposed satisfies the conditions laid down in Schedule XIII of the Companies Act, 1956. The Resolution is set out at item No. 5 of the Notice convening Annual General Meeting and accordingly, the Board recommends the same for your approval.

No other Directors of the company except Shri Mahaveer Chopra, are concerned or interested in the said Resolution.

ITEM NO. 6

The Board of Directors of the Company considered it appropriate and in the best interest of the company to appoint Mr. Vijaykumar Chopra as Whole-time Director of the company for a period of 5 years w.e.f. 1/7/2002, on such terms and conditions, as placed before the meeting, for the approval of Shareholders.

The appointment of Shri Vijaykumar Chopra on the terms proposed satisfies the conditions laid down in Schedule XIII of the Companies Act, 1956. The Resolution is set out at item No. 6 of the Notice convening Annual General Meeting and accordingly, the Board recommends the same for your approval.

No other Directors of the company except Shri Vijaykumar Chopra, are concerned or interested in the said Resolution.

Registered office :
Plot No. : 4720/33, G.I.D.C.
Opp. Telephone Exchange,
Ankleshwar.

By Order of the Board

Mahaveer Chopra
Managing Director

Date : 28th June, 2002

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 10th September, 2002 to 20th September 2002 (Both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

Registered office :
Plot No. : 4720/33, G.I.D.C.
Opp. Telephone Exchange,
Ankleshwar.

By Order of the Board

Mahaveer Chopra
Managing Director

Date : 28th June, 2002



DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 13th Annual Report of the Company alongwith the audited statements of Accounts for the year ended 31st March, 2002.

FINANCIAL PERFORMANCE :

FINANCIAL RESULTS	2001-2002 (Rs. in lacs)	2000-2001 (Rs. in Lacs)
OPERATING PROFITS BEFORE FINANCIAL EXPENSES & DEPRECIATION	66.86	32.19
FINANCIAL EXPENSES	12.83	12.59
DEPRECIATION	16.87	14.66
PROVISION FOR TAXATION	15.93	NIL
NET PROFIT (LOSS)	21.25	4.94

OPERATIONS :

During the year the turnover from manufacturing activity of the Company was Rs. 600.02 lacs as compared to last year of Rs. 383.44 lacs, showing growth of 56.48%. Company has also started trading activity during the year and achieved a turnover of Rs. 503.21 lacs from the said activity. Profit for the year increased from Rs. 4.94 Lacs to Rs. 21.25 Lacs. Your directors are hopeful for achieving more better results in the coming year.

DIVIDEND

PREFERENCE SHARES :

The Board has declared dividend on 2,50,000 Redeemable Cumulative Preference Shares @ 6% for the period 26th May, 2001 to 31st March, 2002.

ORDINARY SHARES :

In view of the uncertainty in the market and therefore to conserve resources, your directors have thought it advisable to reinvest profits earned in the Business and hence does not recommend any dividend for the year under review.

DEPOSITS :

The Company has not accepted any Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder.

INSURANCE

Adequate Insurance cover has been taken for properties of the Company including Buildings, Plant & Machineries, Stocks etc.

DIRECTORS :

At the ensuing Annual General Meeting Shri Chandraprakash Chopra will retire by rotation and being eligible for offers himself for reappointment.

DIRECTOR'S 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 alongwith proper explanation relating to material departure.

That Company has selected Mercantile accounting policies and applied them consistently and made judgements 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 has taken proper and sufficient care for the maintainance of adequate accounting records in accordance with the provisions of this Act for the safeguarding of the assets of the company and for preventing and detecting fraud and other irregularities.

That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS :

The Auditors M/s Parikh & Majmudar, Chartered Accountants retire and offer themselves for reappointment.

COMMENT ON AUDITOR'S REPORT

The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for 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. 200000/- per month or Rs. 2400000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

Particulars regarding conservation of energy, Technology upgradation and Foreign Exchange earnings and outgo, pursuant to Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in the enclosure and form part of the report.

Camex Intermediates Ltd.**APPRECIATION**

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

Place : Ankleshwar
Date : 28th June, 2002

For & on behalf of the
Board of Directors
Chandraprakash Chopra
Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 forming part of Director's Report for the period ended on 31/03/2002.

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 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 several areas extending from raw materials to new product development.

(2) Benefit derived as a result of the above R & D

Improvement in the quality of the 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 the products.

(4) Expenditure on R & D

No Separate record of the expenditure incurred is maintained as the majority of the 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 : NIL

Foreign exchange outgo : NIL



AUDITOR'S REPORT

The Members

M/S CAMEX INTERMEDIATES LTD.

ANKLESHWAR

1. We have audited the attached Balance Sheet of M/S. CAMEX INTERMEDIATES LIMITED as at 31st March, 2002 and the relative Profit and Loss Account for the year ended on that date both of which we have signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. 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.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report as under :-
 - a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose 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 such books.
 - c) The Balance Sheet and Profit and Loss A/c referred to in this report are in agreement with the books of account.
 - d) The reports on accounts of the branches audited by Branch Auditors have been dealt with in preparing our report in the manner considered necessary by us.
 - e) In our opinion, Profit & Loss account and the Balance Sheet comply with the Accounting Standards referred to in Section 211(3c) of the Companies Act, 1956.
 - f) On the basis of the written representations received from the directors, as on March 31, 2002, and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as March 31, 2002 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - g) In our opinion and to the best of our information and according to the explanations given to us, subject to Note 1 (x) (c) of schedule 18 regarding change in the method of accounting in respect of gratuity, 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, 2002 and
 - (ii) in the case of the profit and loss account of the Profit of the company for the year ended on that date.

Place : Ahmedabad

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

HITEN PARIKH
PARTNER

Date : 28-06-02

ANNEXURE TO AUDITORS REPORT

Referred to in paragraph (3) 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 raw materials, finished goods, stores and spare parts. In our opinion, the frequency of such verification is reasonable.