

**14th
Annual Report
2002-2003**

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** CAMEX
INTERMEDIATES LTD.**



14th ANNUAL GENERAL MEETING

On Friday the 20th Sept.2003

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. Old Gujarat High Court,

Ahmedabad - 380 014.

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 14th Annual General Meeting of **Camex Intermediates Limited** will be held at Plot No. 4720/33, GIDC, Opp. Telephone Exchange, Ankleshwar on 20th September, 2003 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, 2003 and the Balance sheet as on the said date together with the Auditor's and Director's Report thereon.
2. To appoint a Director in place of Shri Jitendra Chopra, 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.

SPECIAL BUSINESS :

4. To consider and if thought fit pass the following resolution, as special resolution.

RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (regulation) act, 1956 and the rules framed thereunder, listing agreements, and other applicable rules, regulations, and guidelines and subject to the approval, consent, permission or sanction of the Securities Exchange Board of India, Stock Exchanges where the shares of the company are listed and any other appropriate authorities, institutions regulators as may be necessary and subject to such conditions and modifications, if any, may be prescribed or imposed by any authority while granting such approvals, permission and sanctions, which may be agreed to by the Board of Directors of the company (hereinafter referred to as "The Board", which term shall be deemed to include, any authorised person, persons, any committee thereof for the time being exercising the powers conferred on the board by this resolution), the consent of the company be and is hereby accorded to the board to delist the equity shares of company from Vadodra stock exchange at such time or times as the Board may decide

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

By Order of the Board

Mahaveer Chopra
Managing Director

Date : 30th June, 2003

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 15th September, 2003 to 25th September 2003 (Both days inclusive) for the purpose of Annual General Meeting
3. Members are requested to notify Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

Explanatory Statement under Section 173(2) of the Companies Act, 1956**ITEM NO. 4**

The securities and Exchanges Board of India (SEBI) has issued the delisting of securities guidelines 2003, incorporating, among others, provisions for voluntarily delisting of securities body corporate.

The equity shares of the company are currently listed at Vadodra, Mumbai and Madras stock exchanges. With the extensive networking including extension of terminals other cities of the stock exchange, Mumbai (BSE), investors have access to online dealings in equity shares of the company across the country. The bulk of the trading in the company's equity shares in any case takes place on the BSE and liquidity of trading on other stock exchange are not significant.

The company has proposed this resolution, as part of its cost reduction measures, which will enable it to delist its equity shares from the Vadodara stock exchange at an appropriate time in future. In line with the guideline, Member's approval being sought by a Special Resolution for enabling voluntary delisting of its securities from the said stock exchange. The proposed delisting from the said stock exchange, as and when it take place, will not affect the investors adversely.

None of the directors of the company are, in any way, concerned or interested in this 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 : 30th June, 2003



DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the 14th Annual Report of the Company alongwith the audited statements of Accounts for the year ended 31st March, 2003.

FINANCIAL PERFORMANCE :

FINANCIAL RESULTS	2002-03 (Rs. in lacs)	2001-2002 (Rs. in lacs)
OPERATING PROFITS BEFORE	33.34	66.86
FINANCIAL EXPENSES & DEPRECIATION		
FINANCIAL EXPENSES	10.88	12.83
PROFIT BEFORE DEPRECIATION & TAXATION	22.46	54.05
DEPRECIATION	17.91	16.87
PROFIT BEFORE TAXATION	4.55	37.18
PROVISION FOR TAXATION INCLUDING DEFERRED TAX	2.83	15.93
PROFIT AFTER TAX	1.72	21.25
PRIOR PERIOD ADJUSTMENTS	0.02	0.15
NET PROFIT (LOSS)	1.70	21.10

OPERATIONS :

During the year the sales of the Company amounted to Rs. 1501.56 lacs as compared to last years sales of Rs. 1103.25 lacs, showing a marginal growth of 36% over last years sales. However profit of the current year has come down to Rs. 1,70,256 as compared to profit of Rs. 21,10,166 during the last financial year. Your directors are hopeful of getting better results in the current financial year.

DIVIDEND

Considering the marginal profit at the request of the Company a meeting of Preference Shareholders was convened and the Preference shareholders have agreed to defer the payment of dividend for the current year. Accordingly Board does not recommend any dividend on Preference as well as equity shares.

DEPOSITS :

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

INSURANCE

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

DIRECTORS :

At the ensuing Annual General Meeting Shri Jitendra Chopra retires 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 for the year ending on 31st March 2003.

AUDITORS :

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

COMMENT ON AUDITOR'S REPORT

There is no adverse comment in the Auditors' Report which require 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,

Camex Intermediates Ltd.

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.

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 : 30th June, 2003

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 alongwith Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 forming part of Director's Report for the period ended on 31/03/2003.

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 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, 2003 and the relative Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. 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 financial statement presentation. 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 :-
 - i) 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.
 - ii) 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.
 - iii) The Balance Sheet and Profit and Loss A/c referred to in this report are in agreement with the books of account.
 - iv) 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.
 - v) 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.
 - vi) On the basis of the written representations received from the directors, as on March 31, 2003, and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as on March 31, 2003 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vii) 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 case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2003
 - (ii) in the case of the Profit and Loss account of the Profit of the company for the year ended on that date and
 - (iii) in case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place : Ahmedabad

FOR PARIKH & MAJUMDAR
CHARTERED ACCOUNTANTS

Date : 30-06-03

HITEN PARIKH
PARTNER

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.

Camex Intermediates Ltd.

4. In our opinion, and according to the information and explanations given to us, the procedures of physical verification of the 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.
7. The Company has not taken unsecured loans from firms & Companies listed in the register maintained u/s 301 of the Companies Act, 1956. In our opinion terms & conditions of such loans are prima facie not prejudicial to the interest of the company. The company has not taken any loans secured or unsecured from companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
8. The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The company has not granted any loans secured or unsecured to Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
9. In respect of loans and advances in the nature of loans given by the company, where stipulations have been made, parties are repaying the principal amounts as stipulated and the employees and workers to whom the interest free loans or advances in the nature of loans have been granted by the company are repaying the principal amounts as stipulated.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchases of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
11. The Company has entered into transactions of purchase of materials and sale of goods in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 as aggregating, during the year, to Rs.50,000/- (Rupees Fifty thousand only) or more in respect of each party. In our opinion the prices at which the transactions of purchase of materials and sale of goods have been made are prima facie, reasonable having regard to the prevailing market prices and the price at which the transactions for similar goods have been made with other parties. There were no similar transactions of sale of services during the year under review.
12. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. As there is no loss, the question of making provision for the same does not arise.
13. The company has not accepted any deposits from public.
14. We have been informed that company's operations do not generate any by-products and scrap.
15. The company is having an in-house audit system. However, in our opinion, the same is required to be strengthened.
16. As informed to us, the maintenance of cost records as required under section 209 (1) (d) of the Companies Act, 1956, has become obligatory for the company. However, as informed to us, the company is in the process of preparing the cost records & therefore we have not been able to examine the records with a view to opine as to whether they are accurate or complete.
17. On the basis of the records of the company, Provident Fund & Employees State Insurance dues have been regularly deposited with the appropriate authorities.
18. On the basis of the records of the company, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax and Custom duty were outstanding as at 31st March, 2003 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The company is not a Sick Industrial Company within the meaning of clause (O) of Sub-section (1) of section 3 of the Sick Industrial Companies [Special Provisions] Act, 1985.
21. In respect of trading activities of the company there were no damaged goods.

Place : Ahmedabad

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

HITEN PARIKH
PARTNER

Date : 30-06-2003