

**14th
Annual Report
2002-2003**

** 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.

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, 1955, 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 irregularations.

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 & MAJMUDAR
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

BALANCE SHEET AS AT 31ST MARCH, 2003

	SCH.	As at 31.03.2003 (Rupees)	As at 31.03.2003 (Rupees)	As at 31.03.2002 (Rupees)	As at 31.03.2002 (Rupees)
(A) SOURCES OF FUNDS					
1. Shareholder's Funds					
(a) Share Capital	1	36,587,000		36,587,000	
(b) Reserves and Surplus	2	3,017,848	39,604,848	3,017,848	39,604,848
2. Loan Funds					
(a) Secured Loans	3	7,758,512		8,564,353	
(b) Unsecured Loans	4	291,748			
(c) Deferred Tax Liability (Refer note 4 of Sch 18)		2,830,235	10,860,495	2,583,608	11,167,961
CAPITAL EMPLOYED			50,485,343		50,772,809
(B) APPLICATION OF FUNDS					
1. Fixed Ass'ts					
(a) Gross Block	5	41,127,735		38,444,282	
(b) Less : Depreciation		10,319,510		6,556,879	
(c) Net Block		30,808,225	30,808,225	29,887,403	29,887,403
2. Investments					
	6		44,000		44,000
3. Current Assets, Loans & Advances					
(a) Inventories	7	18,562,101		13,052,138	
(b) Sundry Debtors	8	30,512,815		26,619,647	
(c) Cash & Bank Balances	9	485,224		2,576,495	
(d) Loans & Advances	10	2,340,279		1,516,753	
		51,900,419		43,765,033	
Less : Current Liabilities & Provisions					
(a) Current Liabilities	11	32,572,666		23,634,611	
(b) Provisions		346,226		309,726	
		32,918,892		23,994,337	
Net Current Assets			18,981,527		19,770,696
4. Miscellaneous Expenditure					
(a) Preliminary Expenses (to the extent not written off or adjusted)	12		21,076		263,939
(b) Profit & Loss A/c. (Debit Balance)			630,515		800,771
EMPLOYMENT OF CAPITAL			50,485,343		50,772,809
Notes forming part of Accounts : 18 As per our report of even date attached					

FOR PARIKH & MAJUMDAR
 CHARTERED ACCOUNTANTS

HITEN PARIKH
 PARTNER

 Place : Ahmedabad
 Date : 30-6-2003

FOR, CAMEX INTERMEDIATES LTD.
CHANDRAPRAKASH CHOPRA
 CHAIRMAN

MAHAVEER CHOPRA
 MANAGING DIRECTOR

VIJAYKUMAR CHOPRA
 DIRECTOR

 Place : Ankleshwar
 Date : 30-6-2003

Camex Intermediates Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2003

	SCH.	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2002 (Rupees)	Year ended 31.03.2002 (Rupees)
(1) INCOME					
1. Mfg. Sales		69,762,022		65,495,232	
2. Less Excise Duty		7,790,716	61,971,306	5,492,525	60,002,707
3. Trading Sales			88,184,503		50,321,800
4. Other Income	13		6,600		398,800
5. Increase / (Decrease) in stock	14		4,497,981		(1,853,112)
Total :			154,660,390		108,870,195
(2) EXPENDITURE					
1. Raw material consumed/cost of goods sold	15		134,098,637		86,552,101
2. Manufacturing & Other Expenses	16		17,227,321		15,630,080
3. Interest & Financial Charges	17		1,087,946		1,282,957
Total :			152,413,904		103,465,138
(3) Profit before Depreciation and Taxation.			2,246,486		5,405,057
(4) Depreciation			1,791,461		1,687,316
(5) Profit before Taxation			455,025		3,717,741
(6) Provision for Taxation - Current Tax			36,500		200,000
- Deferred Tax			246,627		1,393,056
(7) Profit after Tax			171,898		2,124,685
(8) Prior Period adjustments			1,642		14,519
(9) Profit for the year			170,256		2,110,166
(10) Balance brought forward			(800,771)		(2,801,211)
(11) Balance available for appropriation			(630,515)		(6,91,045)
(12) Proposed Dividend on Preference share			-		109,726
(13) Balance carried to Balancesheet			(630,515)		(800,771)
Earning Per Share Basic & Diluted)			0.0050		0.59

Notes forming part of Accounts : 18
As per our report of even date attached

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

FOR. CAMEX INTERMEDIATES LTD.

HITEN PARIKH
PARTNER

CHANDRAPRAKASH CHOPRA
CHAIRMAN

MAHAVEER CHOPRA
MANAGING DIRECTOR

VIJAYKUMAR CHOPRA
DIRECTOR

Place : Ahmedabad
Date : 30-6-2003

Place : Ankleshwar
Date : 30-6-2003



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2003 (Rupees)	As at 31.03.2002 (Rupees)
SCHEDULE : 1 SHARE CAPITAL		
Authorised Capital : 35,00,000 Equity Shares of Rs. 10/- each 5,00,000 6% Redeemable Cumulative Preference share of Rs. 10/- each	35,00,000 5,00,000	35,00,000 5,00,000
	40,00,000	40,00,000
Issued, subscribed & paid-up 34,08,700 Equity Shares of Rs. 10/- each fully paid up 2,50,000 6% Redeemable Cumulative Preference shares of Rs. 10/- each	34,08,700 2,50,000	34,08,700 2,50,000
TOTAL :	36,587,000	36,587,000
SCHEDULE : 2 RESERVES & SURPLUS		
(i) General Reserve	2,189,448	3,380,000
Less : Transferred to Deferred Tax liability in respect of Previous Years	-	1,190,552
	2,189,448	2,189,448
(ii) Govt. Cash Subsidy	828,400	828,400
TOTAL :	3,017,848	3,017,848
SCHEDULE : 3 SECURED LOANS		
A. FROM BANKS : Working Capital Facility from Oriental Bank of Commerce (Secured by Equitable Mortgage of land and building situated at Plot No. 4720, GIDC, Ankleshwar, and hypothecation of plant and machinery. Stocks & books debts and the above facilities are further secured against personal guarantees of the directors.)	7,478,642	8,033,371
B. FROM OTHERS : Vehicle acquired under the Hire purchase Scheme are secured against vehicle acquired under the agreement. [Amount due for repayment within one year Rs. 248818 P.Y. Rs. 271112/-]	279,870	550,982
TOTAL :	7,758,512	8,584,353
SCHEDULE : 4 UNSECURED LOANS		
Unsecured Loans	291,748	-
TOTAL :	291,748	-

SCHEDULE : 5 FIXED ASSETS

Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as at 01.04.2002	Additions During the year	Deduction During the year	Total As at 31.03.2003	Upto 01-04-2002	For the Year	Sale/ Adj during the year	Total as at 31.03.2003	As at 31.03.2003	As at 31.03.2002
1.	Leasehold Land	1,059,117	0	0	1,059,117	0	0	0	0	1,059,117	1,059,117
2.	Factory Building	7,750,543	179,980	0	7,930,523	980,356	261,598	0	1,241,954	6,688,569	6,770,187
3.	Guest House	679,062	100,000	0	779,062	23,222	12,427	0	35,649	743,413	665,840
4.	Plant and Machinery	26,989,304	2,352,060	200,853	29,140,511	7,224,840	1,328,307	28,830	8,524,317	20,616,194	19,764,464
5.	Computers	87,000	203,522	0	290,522	13,267	23,892	0	37,069	253,453	73,733
6.	Office Equipments	88,408	0	0	88,408	20,969	4,199	0	25,168	63,240	67,439
7.	Furniture & Fixtures	408,088	0	0	408,088	120,496	25,832	0	146,328	261,760	287,592
8.	Vehicles	1,382,760	48,744	0	1,431,504	173,729	135,296	0	309,025	1,122,479	1,209,031
TOTAL		38,444,282	2,884,306	200,853	41,127,735	8,556,879	1,791,461	28,830	10,319,510	30,808,225	29,887,403
PREVIOUS YEAR		34,934,433	3,562,490	52691	38,444,282	6881208	1687316	11,645	8,556,879	29,887,403	28,053,275

Camax Intermediates Ltd.
SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2003 (Rupees)	As at 31.03.2002 (Rupees)
SCHEDULE : 6 INVESTMENTS		
UNQUOTED - AT COST		
4,400 Equity Shares of Rs. 10/- each fully paid-up of Enviro Technology Ltd.	44,000	44,000
TOTAL :	44,000	44,000
SCHEDULE : 7 INVENTORIES		
(As taken Valued and certified by a Director)		
Raw Material	2,372,993	2,211,731
Finished Goods	54,484	161,240
Work-in Process	13,414,690	8,809,953
Light Diesel Oil	169,089	41,523
Stores & Spares	71,500	65,000
Packing Material	242,612	157,059
Trading Goods (Yarn)	2,236,733	1,605,632
TOTAL :	18,662,101	13,662,138
SCHEDULE : 8 SUNDRY DEBTORS		
(Unsecured, considered Good)		
Debts outstanding for a period exceeding six months	1,653,414	1,072,017
Other debts	28,859,401	25,547,630
TOTAL :	30,512,815	26,619,647
SCHEDULE : 9 CASH AND BANK BALANCES		
- Balance with Scheduled Banks		
Balance in current A/c with Scheduled Banks	352,000	2,393,204
- Cash on hand	133,224	183,291
TOTAL :	485,224	2,576,495
SCHEDULE : 10 LOANS AND ADVANCES		
(Unsecured, considered Good)		
Advances recoverable in cash or in kind or for value to be received	349,091	263,961
Deposits	759,220	769,220
Staff Advances	19,427	88,092
Advance to supplier	643,219	15,447
Balance with Excise Authority	334	130,033
Advance Tax and TDS	568,988	250,000
TOTAL :	2,340,279	1,516,753

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2003 (Rupees)	As at 31.03.2002 (Rupees)
SCHEDULE : 11 CURRENT LIABILITIES & PROVISIONS		
(A) Current Liabilities		
Creditors for goods (Incl. Dues to companies in which Directors are interested Rs. 391480/- (P.Y.Rs. 76784)	29,778,549	19,438,358
Creditors for expenses	2,443,076	3,657,740
Creditors for Capital Expenses	105,487	229,596
Statutory liabilities	245,554	358,917
TOTAL :	Sub Total (a)	23,684,611
(B) PROVISIONS :		
Provision for Taxation (Current Tax)	236,500	200,000
Proposed Dividend to Preferences shareholders	109,726	109,726
Sub Total (b)	346,226	309,726
TOTAL (a+b)	32,918,892	23,994,337
SCHEDULE : 12 MISCELLANEOUS EXPENDITURE		
[To the extent not written off or adjusted]		
Opening Balance	41,493	27,864
Addition during the year	-	32,425
	41,493	60,289
Less : Written off to profit & Loss a/c.	20,417	18,796
Sub-Total (a)	21,076	41,493
(ii) Share Issue Expenditure		
Opening Balance	228,446	456,893
Less : Written off to profit & loss a/c.	228,446	228,447
Sub Total (b)	—	228,446
Total (a+b)	21,076	289,939
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT		
	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2002 (Rupees)
SCHEDULE : 13 OTHER INCOME		
Dividend	6,600	6,600
Profit on sale of Shares (Net)	0	392,200
TOTAL :	6,600	398,800
SCHEDULE : 14 INCREASE IN STOCKS		
(a) Closing Stock		
Finished goods	54,484	161,240
Work-in process	13,414,690	8,809,953
Sub Total (a)	13,469,174	8,971,193
(b) Less : Opening Stocks		
Finished goods	161,240	650,760
Work-in process	8,809,953	10,173,545
Sub Total (b)	8,971,193	10,824,305
TOTAL :	(a-b)	(1,853,112)

Camax Intermediates Ltd.
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2002 (Rupees)
SCHEDULE : 15 RAW MATERIAL CONSUMED/COST OF GOODS SOLD		
R. M. CONSUMED		
Opening Stocks - Raw Material	2,211,731	3,015,582
Add : Purchase	<u>51,222,783</u>	<u>39,425,480</u>
	53,434,514	42,441,062
Less : Closing Stocks - Raw Material	<u>2,372,993</u>	<u>2,211,731</u>
	51,061,521	40,229,331
TRADING GOODS		
Opening Stock	1,605,632	0
Add : Purchases	<u>83,668,217</u>	<u>47,928,402</u>
	85,273,849	47,928,402
Less : Closing Stock	<u>2,236,733</u>	<u>1,605,632</u>
	<u>83,037,116</u>	<u>46,322,770</u>
TOTAL	134,098,637	86,552,101
SCHEDULE : 16 MANUFACTURING & OTHER EXPENSES		
(A) MANUFACTURING EXPENSES		
Job work Charges	3,769,918	481,184
Spares & Stores consumed	199,986	290,425
Power & Fuel	4,229,768	5,133,209
Repairs to Machinery		
- Plant & Machinery	631,433	582,475
- Building	74,601	152,897
- Others	56,513	61,180
Water Charges	147,955	150,213
Laboratory Expenses	81,676	106,018
Effluent Treatment charges	410,040	586,565
Factory Expenses	<u>87,162</u>	<u>92,798</u>
Transportation/cartage	391,483	259,467
Sub Total (A)	10,080,535	7,896,431
(B) SALARIES & WAGES		
Directors Emoluments	480,000	366,000
Employees Emoluments	1,951,760	2,411,867
Welfare Expenses	81,774	103,444
Sub Total (B)	2,513,534	2,881,311
(C) OTHER EXPENSES		
Donation	11,003	7,516
Travelling, Conveyance & Vehicle exps	258,442	211,980
Postage & Telephone Charges	155,854	184,109
Stationery & Printing Charges	199,485	144,598
Office Electricity Charges	210,629	202,807
Legal & Professional Charges	200,040	244,285

**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT**

	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2002 (Rupees)
Sundry expenses	133,808	162,878
Auditors Remuneration	36,750	26,250
Branch Auditors Remuneration	8,100	5,250
Security expenses	141,120	141,120
Insurance charges	177,907	177,327
Selling Expenses	958,880	875,618
Loss on sale of fixed Assets (Net)	72,023	27,636
Misc. Expenditure Written off	248,863	247,242
Rent Rates & Taxes	62,166	115,251
Sales Tax Expenses	980	101,078
Freight Outward	118,804	168,241
Packing Material Consumed	1,638,398	1,809,152
Sub Total (C) :	4,633,252	4,962,338
TOTAL (A + B + C) :	17,227,321	15,630,080
<u>SCHEDULE : 17 INTEREST & FINANCE CHARGES</u>		
Interest on Working Capital	985,435	973,732
- Int. on Deposit	12,114	185,160
Financial Charges	90,397	124,065
TOTAL :	1,087,946	1,282,957

Camex Intermediates Ltd.

SCHEDULE : 18 NOTES FORMING PART OF ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

I. METHOD OF ACCOUNTING

The financial statements have been prepared on the basis of historical cost convention and is in accordance with normally accepted Accounting Principles.

II. RECOGNITION OF INCOME & EXPENDITURE

Revenues/Incomes and costs/expenditures are generally accounted on accrual, as they are earned or incurred. Sales are exclusive of excise duty but exclusive of Sales Tax collected. Income on investments are accounted on receipt basis.

III. EXCISE DUTY

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

IV. FIXED ASSETS

Fixed assets are stated at cost, less accumulated depreciation.

V. INVESTMENTS

Investments are stated at cost.

VI. VALUATION OF INVENTORIES

Raw-material, stores and spares light diesel Oil : packing material and Work-in-Process	At cost
--	---------

Finished Goods	At lower of the cost or Net realisable value (Incl. Excise Duty)
----------------	---

VII. METHOD OF DEPRECIATION

- (a) Depreciation on fixed assets has been provided on straight line method in accordance with the provisions of section 205 (2) (b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956
- (b) Depreciation in respect of fixed assets put to use during the year is charged on pro-rata basis with reference to the end of the month of installation of the assets.
- (c) No amount has been written off against leasehold land.

VIII. TAXATION

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax resulting from timing differences between book and tax profit is accounted at the current rate of tax, to the extent the timing difference is expected to crystallize, as deferred tax charge / benefits in the profit and loss account and as deferred tax assets / liabilities in the balance sheet. Where there is carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realization in future. Deferred tax assets /liabilities are reviewed as at each balance sheet date based on developments during the year to, reassess realisation /liabilities.

IX. MISCELLANEOUS EXPENDITURE

(A) Preliminary Expenses

- (a) Preliminary expenses incurred in earlier years are amortized to profit & loss account over a period of Ten years.
- (b) Preliminary expenses incurred for issue of Preference Share Capital are amortized to profit & loss account over a period of five years.

(B) Public Issue Expenses

Public issue expenses are amortized to profit and loss account over a period of ten years.

X. RETIREMENT BENEFITS

- (a) Provident fund

Contribution to Provident fund is accounted on accrual basis.

(b) Leave encashment

Leave Encashment is accounted on accrual basis.

(c) Gratuity

Gratuity is accounted on accrual basis.

The company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. Gratuity is provided on the basis of premium paid on the above policy.

xi) **CONTINGENT LIABILITIES**

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

2. **Segment Information**

The business segment has been considered as the primary segment, the company is organised into two main business segments namely manufacturing of Dyes & Pigments & Trading of Yarn & fabric.

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

Particulars	Dyes Pigments Mfg. (Rs.)		Yarn & Fabrics Trading (Rs.)		Total (Rs.)	
	31-03-03	31-03-02	31-03-03	31-03-02	31-03-03	31-03-02
REVENUE						
External Revenue	61971306	60002707	88184503	50321800	150155809	110324507
Inter Segment Revenue	0	0	0	0	0	0
Total Revenue	61971306	60002707	88184503	50321800	150155809	110324507
RESULT						
Segment Result	(2841078)	559266	3294461	2751756	453383	3311022
Less: Unallocated compounded Expenses	0	0	0	0	0	0
Profit from operation	(2841078)	559266	3294461	2751756	453383	3311022
Unallocable other income	0	0	0	0	0	392200
Profit Before Taxation	0	0	0	0	453383	3703222
Tax (Current & Deferred)	0	0	0	0	283127	1593056
Profit After Tax	0	0	0	0	170256	2110166
OTHER INFORMATION						
Segment Assets	65512972	64903099	16670684	8793337	82183656	73696436
Total Assets	65512972	64903099	16670684	8793337	82183656	73696436
Segment Liabilities	27246702	26615577	13376224	5653387	40622926	32268964
Unallocable Liabilities	0	0	0	0	3109103	0
Total Liabilities	27246702	26615577	13376224	5653387	43732029	35162298

Camex Intermediates Ltd.

Capital Expenditure (Excluding capital work in Progress)						
Segment Capital Expenditure	2762502	2717681	121804	844809	2844306	3562490
Total Capital Expenditure	2762502	2717681	121804	844809	2844306	3562490
Depreciation						
Segment Depreciation	1697985	1622868	93476	64448	1791461	1687316
Total Depreciation	1697985	1622868	93476	64448	1791461	1687316
Non Cash Expenses other than Depreciation	0	0	0	0	0	0
Segment Non Cash Expenditure	0	0	0	0	0	0
Unallocable Non-Cash Expenditure	0	0	0	0	248863	247242
Total Non cash Expenses other than Depreciation	0	0	0	0	248863	247242

3. RELATED PARTY DISCLOSURES

The Company has transactions with the following related parties :

ASSOCIATES

Camex Industries, Camex International, Impro Interchem Pvt. Ltd.

KEY PERSONNEL :

Chandraprakash Chopra, Mahaveer Chopra, Vijay Chopra

A. SUMMARY OF THE TRANSACTIONS WITH THE ASSOCIATES

(Rs.)

Nature of Transaction during the year.	Amount	Balance as at 31/03/2003	Balance as at 31/03/2002
Purchase of Goods / Payable	4376475	1106485	175685
Sales of Goods / Receivable	12296797	73641	6292590

B. SUMMARY OF THE TRANSACTIONS WITH KEY PERSONNEL

Nature of Transaction	Amount of Transaction during the year 2002-2003	Amount of Transaction during the year 2001-2002
Remuneration	480000	366000
Interest	31614	26117

4. DEFERRED TAX

The break up of Net Deferred Tax Liability as at 31-03-03 is as under :

	As at 31/03/2003 (Rupees)	As at 31/03/2002 (Rupees)
Deferred Assets		
Unabsorbed Depreciation and Business Loss	3,189,462	3,058,187
Total (a)	3,189,462	3,058,187
Deferred tax Liabilities		
Depreciation	6,019,697	5,641,795
Total (b)	6,019,697	5,641,795
Net deferred tax asset / (Liability) on account of temporary difference (a-b)	(2,830,235)	(2,583,608)

Deferred Tax Asset on account of unabsorbed depreciation & Loss has been recognised, as the company is of the opinion that there is virtual certainty of realisation of the same in view of the profits of the company.



5. As informed by the company and considering the other records available to us, the names of the Small Scale Industrial undertaking to whom the company owes a sum exceeding One lacs for a period of more than 30 days are as follows :

Sr. No.	Vender Name	31.03.2003 (Rs.)	31.03.2002 (Rs.)
1.	Ghanshyam Ice Factory	181,051	229,393
2.	Aartee Containers	147,107	170,913
3.	Blue Arc Industries	71,285	212,927
4.	J. B. Industries	0	139,498
5.	Macson Products	106,103	360,599
6.	Shanmukh Petrochem Pvt. Ltd.	0	175,223
7.	Vivid Chemicals Ltd.	0	130,356
8.	Impro Interchem Pvt. Ltd.	715,005	76,784
9.	Swati Organics	271,753	0

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

6. Remuneration to Director.

	Year 2002-03 (Rs.)	Year 2001-02 (Rs.)
Salary	4,80,000	3,66,000
Total	4,80,000	3,66,000

7. Sundry debtors include dues from a company in which directors are interested.

	Year 2002-03 (Rs.)	Year 2001-02 (Rs.)
Camex International	Nil	62,92,590
Camex Industries	73,641	0
Total	73,641	62,92,590

(Maximum balance o/s. at any time during the year Rs. 3,84,912 (P.Y. Rs. 62,92,590/-)

8. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realised 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.
9. Balances of Secured loans, Sundry debtors, Creditors and loans and advances are subject to confirmation from respective parties.
10. Inventories are as taken, valued and certified by a Director.
11. Auditor's Remuneration

	Year 2002-03 (Rs.)	Year 2001-02 (Rs.)
(a) Auditors Fees	31,500	21,250
(b) Tax Audit Fees	5,250	5,000
TOTAL :	36,750	26,250
Branch Audit fee	8,100	5,250

Camex Intermediates Ltd.

12. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

(A) CAPACITIES AND PRODUCTION

Class of Goods	Licensed capacity (in MTS)		Installed capacity (in MTS)		Production (in MTS)	
	Year ended 31-3-03	Year ended 31-3-02	Year ended 31-3-03	Year ended 31-3-02	Year ended 31-3-03	Year ended 31-3-02
1. Dyes	N.A.	N.A.	600.00	600.00	360.984	383.395
2. Pigments	N.A.	N.A.	0	0	0.100	8.620
TOTAL			600	600	361.084	392.015

Note : Installed capacity is as certified by the Management and being a technical matter, accepted by the Auditors as correct.

(B) TURNOVER

Class of Goods	Year ended 31.3.2003		Year ended 31.3.2002	
	Qty. (MTS)	Value (Rupees)	Qty. (MTS)	Value (Rupees)
(i) Dyes	361.559	61939806	384.995	59146977
(ii) Pigments	0.300	31500	10.870	855730
(iii) Yarn - Trading	200.503	35371030	317.531	50321800
(iv) Fabric - Trading (MTR)	4681954	52813473	--	--
TOTAL	--	150155809	713.396	110324507
Previous Year	(713.396)	(110324507)	(334.461)	(38344611)

(C) OPENING AND CLOSING STOCKS OF FINISHED GOODS :

Class of Goods	Opening Stocks		Closing Stocks	
	Qty. (MTS)	Value (Rs.)	Qty. (MTS)	Value (Rs.)
i. Dyes	0.675	138040	0.100	50484
ii. Pigments	0.250	23200	0.05	4000
iii. Yarn - Trading	12.174	1605632	15.306	2236733
TOTAL :	13.099	1766872	15.456	2291217
Previous Year	(4.775)	(650760)	(13.099)	(1766872)

(D) RAW MATERIAL CONSUMED

Class of Materials	Year 2002-03		Year 2001-02	
	Qty. (MTS)	Value (Rs.)	Qty. (MTS)	Value (Rs.)
(i) H Acid	16.188	2544899	55.871	7,550,738
(ii) Vinyl Sulphur	105.125	12313809	77.056	7,308,563
(iv) Cynoric Chloride	53.670	5324245	33.735	3849175
(iii) Others	--	30878568	--	21520855
TOTAL		51061521		40,229,331
PREVIOUS YEAR	--	(40229331)	--	(30,567,960)

(E) VALUE OF IMPORTED AND INDIGENOUS RAW-MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE THEREOF

(i) Raw Materials :

Class of Materials	Year ended 31-03-2003		Year ended 31-03-2002	
	Value (Rs.)	%	Value (Rs.)	%
Imported	---	---	---	---
Indigenous	51061521 (40229331)	100 (100)	40229331 (30567960)	100 100
TOTAL :	51061521	100	40229331	100
PREVIOUS YEAR	(40229331)	100	(30567960)	100
(ii) Stores & Spares				
Imported	---	---	---	---
Indigenous	199986 (290425)	100 100	290425 (219060)	100 100
TOTAL :	199986	100	290425	100
PREVIOUS YEAR	(290425)	100	(219060)	100
(iii) Trading Activity				
Imported	---	---	---	---
Indigenous	83668217 (47928402)	100 100	47928402 -	100 -
TOTAL :	83668217	100	47928402	100
PREVIOUS YEAR	(47928402)	100	---	---

	Year ended 31.3.2003 (Rupees)	Year ended 31.3.2002 (Rupees)
{F) C.I.F. VALUE OF IMPORTS	NIL	NIL
(i) Raw Materials	NIL	NIL
(ii) Stores & Spare parts	NIL	NIL
(iii) Capital Goods	NIL	NIL
(G) Expenditure in foreign currency	NIL	NIL
(H) Earning in foreign Exchange		
F.O.B. Value of exports	NIL	NIL
(I) Amount remitted during the year in foreign currency	NIL	NIL

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

14. Information required in terms of part IV of schedule VI to the Companies Act, 1956 is attached

As per our report attached to the Balance Sheet

: SIGNATORIES TO SCHEDULES - 1 TO 18 :

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

FOR, CAMEX INTERMEDIATES LTD.

HITEN PARIKH
PARTNER

CHANDRAPRAKASH B. CHOPRA
CHAIRMAN

PLACE : AHMEDABAD
DATE : 30-6-2003

MAHAVEER CHOPRA
MANAGING DIRECTOR
VIJAYKUMAR CHOPRA
DIRECTOR

PLACE : ANKLESHWAR
DATE : 30-6-2003

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2003

	2002-2003		2001-2002	
	RUPEES	RUPEES	RUPEES	RUPEES
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		455,025		3,717,741
Adjustments for :				
Depreciation	1,791,461		1,687,316	
Loss on Sale of Fixed Asset	72,023		27,636	
Misc. Expenses w/o	248,863		247,242	
Interest expenses	997,549		1,158,892	
Dividend Income	(6,600)	3,103,296	(6,600)	3,114,486
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,558,321		6,832,227
Adjustment for :				
Trade and other receivables	(4,397,706)		(15,768,507)	
Inventories	(5,509,963)		1,150,527	
Misc. Exp.	0		(32,425)	
Trade Payable	8,888,055		12,034,035	
		(1,019,614)		(2,616,370)
CASH GENERATED FROM OPERATIONS		2,538,707		4,215,857
Direct Taxes paid	(318,988)		(150,000)	
		(318,988)		(150,000)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		2,219,719		4,065,857
Extraordinary items :				
Prior period adjustments		(1,642)		(14,519)
NET CASH FROM OPERATING ACTIVITIES		2,218,077		4,051,338

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2003

	2002-2003		2001-2002	
	RUPEES	RUPEES	RUPEES	RUPEES
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Net of Modvat benefit)	(2,884,306)		(3,562,490)	
Sale of Fixed Asset	100,000		13,411	
Dividend Received	6,600	(2,777,706)	6,600	(3,542,479)
NET CASH USED IN INVESTING ACTIVITIES		<u><u>(2,777,706)</u></u>		<u><u>(3,542,479)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Preference Share Capital	0		2,500,000	
Proceeds/(Repayment) from Unsecured Borrowings	291,748		(1,500,000)	
Proceeds from Bank borrowings for Working Capital Facilities	(554,729)		1,573,670	
Deferred payment credits against vehicles (Net of repayment)	(271,112)		305,579	
Interest Paid	(997,549)	(1,531,642)	(1,158,892)	1,720,357
NET CASH USED IN FINANCING ACTIVITIES		<u><u>(1,531,642)</u></u>		<u><u>1,720,357</u></u>
NET INCREASE/(DECREASE) IN CASH		<u><u>(2,091,271)</u></u>		<u><u>2,229,216</u></u>
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		2,576,495		347,279
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR		485,224		2,576,495

PLACE : ANKLESHWAR
DATE : 30th June, 2003

For & on behalf of the Board of Directors
Mahaveer Chopra
Managing Director

CERTIFICATE

We have examined the attached Cash Flow Statement of **M/s. CAMEX INTERMEDIATES LIMITED.** for the year ended March 31,2003. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended March 31,2003

Place : Ahmedabad
Date : 30-06-2003

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
HITEN PARIKH
PARTNER

Camex Intermediates Ltd.

Additional Information pursuant to part IV or Schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No. : 13041 State Code : 04
Balance Sheet Date : 31-03-2003

II. Capital raised during the year (Amount in Thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation & Deployment of Funds (Amount in Thousands)

Total Liabilities	50,485	Total Assets	50,485
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Sources of Funds

Paid-up Capital	36587	Reserves & Surplus	3018
Secured Loans	7759	Unsecured Loans	292

Application of Funds

Net Fixed Assets	30,808	Investments	44
Net Current Assets	18,982	Misc. Expenditures	21
Deferred Tax Liability	2830		

IV. Performance of Company (Amounts in Thousands)

Turnover	154660	Total Expenditure	152414
Profit before extra ordinary items and taxation			2246
Profit Before Tax	445	Profit After Tax	172
Earning Per Share (Rs.)	0.05	Dividend Rate	NIL

V. Generic Names of Three Principal Products of Company (As per monetary terms)

Product Description :	Item Code No. (ITC Code)
Dyes Intermediates	3204

CAMEX INTERMEDIATES LTD.

Regd. Office : Plot No : 4720/33 G.I.D.C Opp Telephone Exchange
Ankleshwar - 392 002 Gujarat

PROXY FORM

Ledger Folio No. : _____

I/We _____ of _____

in the district of _____ being a member/members

of CAMEX INTERMEDIATES LIMITED hereby appoint _____

of _____ in the district of _____ or

failing him _____ of _____ in the

district of _____ as my/our proxy to vote for me/us on my/our

behalf at the 14th Annual General Meeting of the Company to be held on 20th September,

2003 at 11.00 A.M. and at any adjournment thereof

Signed this _____th day of _____ 2003.



Signature

Folio No. : _____

No. of Shares held : _____

Note : The form duly completed should be deposited at the Registered office of the Company at Plot No. 4720/33, G.I.D.C., Opp. Telephone Exchange, Ankleshwar. Not later than 48 hours before the time of the meeting.

CAMEX INTERMEDIATES LTD.

REGISTERED OFFICE : PLOT NO. : 4720/33, G.I.D.C. Opp. Telephone Exchange
Ankleshwar-392002

ATTENDANCE SLIP

(Please Complete this attendance slip, and hand it over at the entrance of the meeting hall)

I hereby record my presence at the 14th Annual General Meeting of Camex Intermediates Limited would held on 20th September, 2003 at Plot No. 4720/33, G.I.D.C., Opp. Telephone Exchange, Ankleshwar, at 11.00 A.M.

Signature : _____

Folio No. : _____

Name of the Shareholder : _____

Book - Post

If Undelivered Please Return To :

CAMEX INTERMEDIATES LTD.

Regd. Office : Plot No. : 4720/33, G.I.D.C. Opp. Telephone Exchange.

Ankleshwar - 392 002.

(Gujarat)