



camex
LIMITED



29th
**ANNUAL
REPORT**
2017-2018

FORWARD LOOKING STATEMENT

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.

APPEAL TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing service of notices /documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to do the same immediately. As your Company is committed to the green initiative, members are requested to support this by registering/updating their e mail id with their Depository Participants or Registrar & Share Transfer Agent.

CORPORATE INFORMATION

COMPOSITION OF THE BOARD:

NAME OF DIRECTOR	DIN	DESIGNATION
Mr. Chandraprakash Chopra	00375421	Managing Director
Mr. Jitendra Chopra	00374945	Whole Time Director
Mr. Mahavirchand Chopra	00398369	Whole Time Director
Mr. Sunil Tarachand Kothari	01749751	Independent Director
Ms. Indra Singhvi	07054136	Independent Director
Mr. Pritesh Devendra Jain (Resigned w.e.f. 01/04/2018)	07493469	Independent Director
Mr. Arpit Shah (Appointed w.e.f. 08/08/2018)	08192969	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Anand Jain

COMPANY SECRETARY:

Ms. Hirvita Shah
(M. No. A-35230)

REGISTERED OFFICE:

Camex House, 2nd Floor,
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Phone: +91 79 66307200, 26462260
Fax: 079 26462123

AUDITORS:

M/s. P M Nahata & Co
504-505, Himadri Complex-II,
Old High Court Road, Ashram Road,
Ahmedabad-380009.

SECRETARIAL AUDITORS:

M/s. Ravi Kapoor & Associates
4th Floor, Shaival Plaza, Nr. Gujarat College,
Ellisbridge, Ahmedabad-380006.

BANKERS:

Bank of Baroda
Axis Bank

REGISTRAR & TRANSFER AGENT:

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel No : +91 22 49186270 Fax: +91 22 49186060
E-mail id :rnt.helpdesk@linkintime.co.in
Website :www.linkintime.co.in

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of **CAMEX LIMITED** will be held on Wednesday, September 26, 2018 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Nr. Stadium Circle, Navrangpura, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the company for the Financial Year ended March 31, 2018, the reports of the Board of Directors and auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the Financial year ended March 31, 2018.
2. To appoint a director in place of Mr. Mahavirchand Chopra (DIN: 00398369), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Arpit Shah (DIN:08192969) as an Independent Director:

To consider and if thought fit to pass the following Resolution, as an Ordinary Resolution.

"RESOLVED THAT Mr. Arpit Shah (DIN: 08192969), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 8, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

FURTHER RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Arpit Shah (DIN: 08192969), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years with effect from 8th August, 2018.

4. To Alter Memorandum of Association

To consider and if thought fit to pass the following Resolution, as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions, if any, and the rules made there under, consent of the Members be and is hereby given to alter the Clause III (A) i.e. main object clause of Memorandum of Association of the Company by way of inserting new object clause no. 5, 6 and 7 after clause 4

- (5) (i). To carry on in India or elsewhere the business as manufacturers, producers, processors, importers, exporters, buyers, sellers, stockiest, agent, reseller, merchants, suppliers, crushers, shapers, polishers, grinders, converters, finishers or otherwise deal in all kinds of granites, marbles, stones, tiles, glazed tiles, limestone, slate stones, Chalk, Clay, Precious stones, kota stones and other stones or deposits, tiles and other related products.
- (ii). To purchase, or otherwise take on lease, acquire any mining rights, mines, quarrying, setting up cutting and polishing unit, trading in granite blocks, polished slabs, tiles, monuments, slate stone and marbles.
- (iii). To acquire by concession, grant purchase, barter, lease, license or otherwise any tract or tracts or Land or Water in India or elsewhere together with such rights as may be agreed upon and granted by government or any other owners thereof and to spend such sums of money as may be deemed requisite and advisable in exploration, survey and development thereof.
- (6) (i). To acquire or carry on in India or elsewhere the business of providing heat and cold treatment of iron, steel (including alloy steel) and metal foundries, processors, turners, forgers, drawers, rollers and re-rollers of steel shaftings, bars, rods, etc., in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to alloy steel, stainless steel, any other products from steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and

- description including ingot casting in electric and furnace.
- (ii). To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties, models, shapes, sizes, specifications, description, diameters, capacities, applications, uses and values of gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise.
 - (iii). To act as agent, broker, representative, consultant, collaborator, stockist, lessor, franchiser, wholesaler, retailer, job-worker, exporter, importer, dealer or in any such other capacity in respect of products manufactured or dealt with by the Company.
 - (iv). To carry on all processes like metal printing, metal anodising, electro-plating, chemical treatment and lacquering in respects of products manufactured or dealt with by the Company.
- (7) (i). To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers of profile plastic, P.V.C. pipe, moulded industrial articles, industrial components and articles, tubing films, roles or their allied and auxiliary plastic products, extrusion process, packaging materials, injections moulding, blow moulding, compressor moulding, vacuum formings, housewares, different sizes and types of materials handling crates and/or containers, plastics paletts, plastic luggage articles, suit cases, light and heavy automobile parts, components and accessories, Electrical appliances for T.V. Cabinets, Computer parts plastic furniture vacuum flasks.
- (ii). To carry on the business of manufacturers of, dealers in, sellers, purchasers, contractors, importers, exporters, and suppliers of plastic Granules, polythene, polypropylene, ABS, nylon, polystyrene, pur, pet, P.V.C. polyster strips, plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films, rolls.

5. To Adopt new set of Alteration of Articles of Association

To consider and if thought fit to pass the following Resolution, as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and is hereby altered by replacing all the existing regulations 1 to 220 with the new regulations 1 to 93.

6. To approve reclassification of category of Mr. Devendra Chopra, Mrs. Indra Devi and Mr. Kalpesh Chopra from promoters to public.

To consider and if thought fit to pass the following Resolution, as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, consent of the company be and is hereby given to reclassify the category of few of the Promoters namely, Mr. Devendra Chopra, Mrs. Indra Devi and Mr. Kalpesh Chopra, be and is hereby reclassified from Promoters to Public with immediate effect.

Registered Office:

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

By Order of the Board

Mr.Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: 8th August, 2018

Place: Ahmedabad

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. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2018 to 26th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.
4. Information regarding appointment/ re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
5. The route map showing directions to reach the venue of AGM is annexed.
6. Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Reg.36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Sr. No.	Particulars	Name of Director and his details Mr. Mahavirchand Chopra (DIN: 00398369)
1.	Brief resume of the director	He is in the business of Textile and Leather dyestuffs, Auxiliaries Manufacturing, Export and Import of dyes and intermediates, pigments and specialty Chemicals since 1989. He is the promoter of the company. He is B.com graduate. He has experience of 29 years in this business.
2.	Nature of his expertise in specific functional areas;	Manufacturing
3.	Disclosure of relationships between directors inter-se;	• Brother-in-law of Mr. Chandraprakash Chopra and Mr. Jitendra Chopra
4.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NO
5.	Shareholding of Executive Director	27695

Sr. No.	Particulars	Name of Director and his details Mr. Arpit Shah (DIN: 08192969)
1.	Brief resume of the director	CA Arpit Shah is a Fellow member of ICAI. Equipped with the post qualification course of ICAI in Information System Audit (ISA) and over 10 years of experience, he is an expert in matters related to Audit & Assurance, Corporate Advisory, Project Feasibility Study, Financial Advisory services, GST and implementation of Ind AS. He possesses extensive operational knowledge on various ERP and FAS systems.
2.	Nature of his expertise in specific functional areas;	Audit & Assurance, Corporate Advisory, Project Feasibility Study, Financial Advisory services, GST and implementation of Ind AS.
3.	Disclosure of relationships between directors inter-se;	N.A.
4.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NO
5.	Shareholding of Non-Executive Director and Independent Director	NIL

Notes For e-voting:

In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of remote e-voting facility for business as set out in the Notice. Please note that the voting through electronic means is optional for shareholders. The members, whose names appear in the Register of members/list of Beneficial Owners as on Wednesday, 19th September, 2018 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice. The voting through electronic means will commence on 22nd September, 2018 at 9:00 a.m. and end on 25th September, 2018 at 5:00 p.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F 2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

E-VOTING INSTRUCTION:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2018 at 9:00 a.m. and end on 25th September, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 19th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

Pursuant to the provision of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is mandatory for the company to have requisite number of independent director on the Board of the Company. After due diligence, the board of directors have decided to appoint Mr. Arpit Shah (who was earlier appointed as an Additional Director as on 8th August, 2018) as Non-Executive Independent director of the company for the period of five years w.e.f. 08-08-2018.

Pursuant to section 149 (13) of the Companies Act 2013, Mr. Arpit Shah an Independent Director of the Company need not be retired by rotation.

The Board recommends the resolution in relation to appointment of Mr. Arpit Shah as an Independent Director, for the approval by the shareholders of the Company

Mr. Arpit Shah does not hold any equity shares in the company.

None of the directors (except Mr. Arpit Shah), Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

Brief Resume:-

CA Arpit Shah is a Fellow member of ICAI. Equipped with the post qualification course of ICAI in Information System Audit (ISA) and over 10 years of experience, he is an expert in matters related to Audit & Assurance, Corporate Advisory, Project Feasibility Study, Financial Advisory services, GST and implementation of Ind AS. He possesses extensive operational knowledge on various ERP and FAS systems.

ITEM No. 4

The Board of Directors of the Company has decided in its meeting held on 8th August, 2018 to diversify the business activities of the Company for dealing in Granite, Plastic and Metal Business. Since the said activities are not covered in the main object of the Memorandum of Association of the Company therefore in pursuance to provisions of Section 13 of the Companies Act, 2013 it is required to alter the main object clause of Memorandum of Association of the Company by passing a special resolution by the members of the Company in the Annual General Meeting.

The alteration in the Object Clauses of the memorandum of association as set out in the resolution is to facilitate

diversification. This will enable the Company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. This will also enlarge the area of operations of the Company.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution.

The Board of Directors recommend the special resolution for your approval.

ITEM No. 5

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors in its meeting held on 8th August, 2018 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company. The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution.

The Board of Directors recommend the special resolution for your approval.

ITEM No. 6

The Company has received requests from certain Promoter shareholders themselves, namely Mr. Devendra Chopra, Mrs. Indra Devi and Mr. Kalpesh Chopra to reclassify them from the Promoters category to the Public category. Further, they being non-active participants in the day to day activities of the Company, the Board decided to accept their request. However, pursuant to the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, it is necessary to take prior approval of Shareholders in the General Meeting for such reclassification of the category. Hence, the above resolution is proposed for your approval.

None of the Directors except Mr. Chandraprakash Chopra and Mr. Jitendra Chopra, and none of the relatives of the Directors except Mr. Devendra Chopra, Mr. Kalpesh Chopra, Mrs. Indra Devi and KMP and relatives of KMPs are concerned or interested financially or otherwise in this resolution.

The Board of Directors recommends the said resolution as a Special Resolution for your approval.

As per the SEBI Listing regulations, related parties of the Company shall abstain from voting on the said above resolution.

Registered Office:

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

By Order of the Board

Mr.Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: 8th August, 2018

Place: Ahmedabad

BOARD'S REPORT

TO THE MEMBERS,

Your Directors have pleasure in submitting their 29th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. in Lakhs)

Particulars	Standalone	
	2017-2018	2016-2017
Total revenue	12277.89	10696.59
Profit before Finance Cost, Depreciation & Amortization Expense and Tax Expense	603.69	494.23
Less: Finance Cost	201.58	169.50
Depreciation & Amortization Expense	80.36	77.68
Profit/(Loss) before Exceptional Item and Tax	321.75	247.05
Exceptional Item (Net of Income)	0	0
Profit/(Loss) Before Tax	321.75	247.05
Less: Tax Expenses		
Current Tax	100.28	51.48
Deferred tax liability/(asset)	8.28	32.90
Profit/(Loss) for the period from continuing Operations	213.19	162.67

2. TRANSFER TO RESERVE:

During the year Company has not transferred any amount to reserves.

3. DIVIDEND:

Board of Directors has decided to conserve resources and therefore, did not recommend dividend for the financial year 2017-18.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors wish to present the details of Business operations done during the year under review:

During the year 2017-18, the Company's turnover has increased to Rs. 12,255.67 Lakhs as compared to last years' sales of Rs. 10,620.73 Lakhs and profit of the current year also increased to Rs.213.19 Lakhs compared to profit of Rs.162.67 Lakhs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

Your directors believe that rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges faced by the print media industry.

5. THE CHANGE IN NATURE OF BUSINESS

Company has diversified the business activity by adopting new object clause i.e Rubber Business during the year.

6. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached to this Report as ANNEXURE-I and forms part of this report.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Six board meetings were held during the financial year under review. For, details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has only one wholly own subsidiary name as "Camex HK Limited" at Hongkong. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company as ANNEXURE-II and forms part of this report. The Company does not have any Joint Venture or Associate Company.

NAME OF COMPANY	ADDRESS	Registration No.
Camex HK Limited	RM A&B,2/F Lee Kee Com Bldg, 221-227 Queen's Rd Central Hong Kong.	59898212-000-06-50-8

9. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

10. DIRECTORS & KMP:

Mr. Mahaveer Chopra, Whole- Time Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

There is no change in directors and KMPs of the Company during the year under review.

However, the Independent Director, Mr. Pritesh Jain (DIN: 07493469) resigned from the Directorship of the Company w.e.f. 01.04.2018.

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances, which may affect their status as independent directors during the year.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure - III attached to this report.

13. SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2018 given by M/s. Ravi Kapoor & Associates, Practicing Company Secretary is annexed as Annexure - IV to this Report.

14. STATUTORY AUDITORS:

M/s. P M Nahata & Co., Chartered Accountant (Firm Registration No.127484W) has been appointed in the last Annual General Meeting of Financial Year 2016-17 for a term of 5 consecutive years from the Annual General Meeting of Financial Year 2016-17 till the conclusion of the Annual General Meeting for the Financial Year

2021-22, subject to ratification of their appointment at every Annual General Meeting.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to ratify Auditor's appointment and M/s. P. M. Nahata & Co., Chartered Accountant (Firm Registration No.127484W) will continue to act as Statutory Auditors of the Company till the financial year 2021-22.

15. CASHFLOW STATEMENT

Cash Flow Statement is the part of Balance Sheet.

16. COMMENTS ON AUDITORS' AND SECRETARIAL AUDIT REPORT:

The Auditors' Report and Secretarial Audit Report do not contain any qualification, reservation, adverse remark or disclaimer.

17. Details of Committees

The details pertaining to composition of Audit Committee, Nomination and Remuneration Committee and Stake Holder Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

18. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The vigil mechanism and whistle blower policy is put on the Company's website and can be accessed at: <http://www.camexltd.com>

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) (APPLICABLE TO EVERY COMPANY HAVING NET WORTH OF RUPEES FIVE HUNDRED CRORES OR MORE, OR TURNOVER OF RUPEES ONE THOUSAND CRORES OR MORE OR A NET PROFIT OF RUPEES FIVE CRORES OR MORE DURING ANY FINANCIAL YEAR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

20. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:

Company has made and maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

21. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As the Company is not having ten women employees employed during the year therefore the provisions regarding establishment of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

22. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any investment and also not granted any loan and guarantee as prescribed.

23. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the period under review Company has entered into transactions with related parties. The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC 2. (Annexure-V)

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.camexltd.com>

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

24. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

25. INSURANCE:

The properties and insurable assets and interests of the Company, like building, plant and machinery and stocks, among others, are adequately insured.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - VI and is attached to this report.

28. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION:

Company has accepted Indian Accounting Standards since 1st April, 2017 which does not affect the Financial Position but the disclosure pattern of Financial Statement has been changed.

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

29. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section

30. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

(Rs. In Lakhs)

Sr. No.	Name of Director	Remuneration in Lakhs	Median Remuneration	Ratio
1.	Mr. Chandraprakash Chopra	36.00	1.67	21.56
2.	Mr. Mahaveerchand Chopra	12.00	1.67	7.19
3.	Mr. Jitendra Chopra	24.00	1.67	14.37

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

During the period under review, remuneration of directors, CFO and Company Secretary remain unchanged.

- c. The percentage increase in the median of employees in the financial year: 2.99%
- d. There are 118 Permanent employees on the rolls of the Company.
- e. The explanation on the relationship between average increase in remuneration and Company performance: The total turnover of the Company is Rs. 12255.67 Lakhs, which is increased by 1634.95 Lakhs from the previous year turnover of Rs. 10620.73 lakhs. Average increase in the remuneration of employees is in line with the current market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.
- f. The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2017-18: The Company does not have any employee who has received remuneration during the financial year , which in aggregate exceeds Rs. 1.02 Cr.
Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rs.8.50 Lakhs per month.
- g. Further the remuneration is as per the remuneration policy of the Company.

31. ANNUAL PERFORMANCE EVALUATION:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks

established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines. The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board. In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

INDIVIDUAL DIRECTORS:

Independent Directors:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business leadership.

32. REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, management discussion and analysis and corporate governance report are annexed as Annexure - VII and Annexure - VIII respectively to this Report.

33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

Date: 8th August, 2018

Place: Ahmedabad

**ANNEXURE-I
FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDING 31-03-2018

I. REGISTRATION & OTHER DETAILS :

i	CIN	L25111GJ1989PLC013041
ii	Registration Date	22 nd November, 1989
iii	Name of the Company	Camex Limited
iv	Category/Sub-Category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	
	Address :	2 nd Floor, Camex House, Stadium – Commerce Road, Navrangpura,
	Town / City :	Ahmedabad
	State :	Gujarat- 380009
	Country Name :	India
	Telephone (with STD Code) :	(079) 66307200, 26462260
	Fax Number :	(079) 26462123
	Police Station :	Navrangpura Police Station
	Email Address :	cs@camexltd.com
	Website, if any:	www.camexltd.com
vi	Whether listed company	YES
	Name and Code of Stock Exchange	BSE Limited (Scrip Code:- 524440)
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Link Intime India Private Limited
	Address :	C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083.
	Town / City :	Mumbai
	State :	Maharashtra
	Pin Code:	400083
	Telephone :	(022) 49186270
	Fax Number :	(022) 49186060
	Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover“ of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dyes & Chemicals	24114	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Camex (HK) Limited	N.A	Wholly Own Subsidiary	100%	2(87)

WOS is incorporated in the Hongkong. The registration number of the Hongkong is 59898212-000-06-50-8

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)
A. Category-wise Share Holding

Category Shareholding	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the beginning of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6009794	2700	6012494	58.90%	6207432	0	6207432	60.81%	1.91%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	1000000	0	1000000	9.80%	1000000	0	1000000	9.80%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Foreign									0.00%
a) NRI - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	7009794	2700	7012494	68.69%	7207432	0	7207432	70.60%	1.91%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) Fianacial Institution / Bank	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%			0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%			0	0.00%	0.00%
Sub-total (B)(1):-	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%
2. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	864296	793860	1658156	16.24%	1164165	779960	1944125	19.04%	2.80%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	612557	40910	653467	6.40%	614239	40910	655149	6.42%	0.02%
b) Bodies Corporate	730430	14700	745130	7.30%	129731	14700	144431	1.41%	-5.88%
c) HUF	63205	0	63205	0.62%	67102	0	67102	0.66%	0.04%
C. Others (specify)									
i) non resident indian rept.	24054	0	24054	0.24%	20471	0	20471	0.20%	-0.04%

Category Shareholding	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the beginning of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) non resident indian Non-rept.	1680	0	1680	0.02%	9430	0	9430	0.09%	0.08%
iii) clearing member and Clearing House	49114	0	49114	0.48%	159160	0	159160	1.56%	1.08%
iv) Govt. Nominee	0	400	400	0.00%	0	400	400	0.00%	0.00%
Sub-total (B)(2):-	2345336	849870	3195206	31.30%	2164298	835970	3000268	29.39%	-1.91%
Total Public Shareholding (B)=(B)(1)+(B)(2)	2346336	849870	3196206	31.31%	2165298	835970	3001268	29.40%	-1.91%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	9356130	852570	10208700	100.00%	9372730	835970	10208700	100.00%	0.00%

(B) Shareholding of Promoter

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	CHANDRAPRAKASH BHANWARLAL CHOPRA	1134230	11.11%	0.00	1306730	12.80%	0.00	1.69%
2	CAMEX REALITY PRIVATE LTD	1000000	9.80%	0.00	1000000	9.80%	0.00	0.00%
3	RAHUL CHANDRAPRAKASH CHOPRA	731370	7.16%	0.00	731370	7.16%	0.00	0.00%
4	JITENDRA CHOPRA	730300	7.15%	0.00	730300	7.15%	0.00	0.00%
5	JAYSHREE C CHOPRA	648385	6.35%	0.00	648385	6.35%	0.00	0.00%
6	ANITA JITENDRA CHOPRA	610000	5.98%	0.00	610000	5.98%	0.00	0.00%
7	DEVENDRAKUMAR BHANWARLAL CHOPRA	581041	5.69%	0.00	775979	7.60%	0.00	1.91%
8	CHANDRAPRAKASH B CHOPRA (HUF)	507800	4.97%	0.00	507800	4.97%	0.00	0.00%
9	KALPESH DEVENDRAKUMAR CHOPRA	322800	3.16%	0.00	322800	3.16%	0.00	0.00%
10	PREKSHA RAHUL CHOPRA	376500	3.69%	0.00	376500	3.69%	0.00	0.00%
11	NIKITA CHANDRAPRAKASH CHOPRA	172500	1.69%	0.00	0	0.00%	0.00	-1.69%
12	INDRA DEVI	165148	1.62%	0.00	165148	1.62%	0.00	0.00%
13	MAHAVEERCHAND LAXMICHAND	27695	0.27%	0.00	27695	0.27%	0.00	0.00%
14	NIRMALA DEVI MAHAVEER CHOPRA	4725	0.05%	0.00	4725	0.05%	0.00	0.00%
	TOTAL	7012494	68.69%	0.00	7207432	70.60%	0.00	1.91%

C. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Chadraprakash Chopra				
	At the beginning of the year	1134230	11.11%	1134230	11.11%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): 13/02/2018	172500	1.69%	1306730	12.80%
	At the End of the year	1306730	12.80%	1306730	12.80%
2	Mr. Rahul Chadraprakash Chopra				
	At the beginning of the year	731370	7.16%	731370	7.16%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	731370	7.16%	731370	7.16%
3	Mr. Jitendra Chopra				
	At the beginning of the year	730300	7.15%	730300	7.15%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	730300	7.15%	730300	7.15%
4	Mrs. Jayshree Chopra				
	At the beginning of the year	648385	6.35%	648385	6.35%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	648385	6.35%	648385	6.35%
5	Mr. Anita Jitendra Chopra				
	At the beginning of the year	610000	5.98%	610000	5.98%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	610000	5.98%	610000	5.98%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	Mr. DEVENDRAKUMAR BHANWARLAL CHOPRA				
	At the beginning of the year	581041	5.69%	581041	5.69%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 09/01/2018	10150	0.10%	591191	5.79%
	10/01/2018	10000	0.10%	601191	5.89%
	11/01/2018	30000	0.29%	631191	6.18%
	12/01/2018	25351	0.25%	656542	6.43%
	17/01/2018	42023	0.41%	698565	6.84%
	01/02/2018	13977	0.14%	712542	6.98%
	02/02/2018	30000	0.29%	742542	7.27%
	06/02/2018	4380	0.04%	746922	7.32%
	09/02/2018	1300	0.01%	748222	7.33%
	14/02/2018	13000	0.13%	761222	7.45%
	19/02/2018	600	0.01%	761822	7.46%
	20/02/2018	5000	0.05%	766822	7.51%
	21/03/2018	2250	0.02%	769072	7.53%
	22/03/2018	1900	0.02%	770972	7.55%
	23/03/2018	1162	0.01%	772134	7.56%
	26/03/2018	1800	0.02%	773934	7.58%
	27/03/2018	2045	0.02%	775979	7.60%
	At the End of the year	775979	7.60%	775979	7.60%
7	Chadraprakash Chopra HUF				
	At the beginning of the year	507800	4.97%	507800	4.97%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	507800	4.97%	507800	4.97%
8	Mr. KALPESH DEVENDRAKUMAR CHOPRA				
	At the beginning of the year	322800	3.16%	322800	3.16%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	322800	3.16%	322800	3.16%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	Mrs. PREKSHA RAHUL CHOPRA				
	At the beginning of the year	376500	3.69%	376500	3.69%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	376500	3.69%	376500	3.69%
10	Ms. NIKITA CHANDRAPRAKASH CHOPRA				
	At the beginning of the year	172500	1.69%	172500	1.69%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): 13/02/2018	-172500	1.69%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%
11	Mrs. Indra Devi				
	At the beginning of the year	165148	1.62%	165148	1.62%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	165148	1.62%	165148	1.62%
12	Mr. Mahaveerchand Chopra				
	At the beginning of the year	27695	0.27%	27695	0.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	27695	0.27%	27695	0.27%
13	Mrs. NIRMALA DEVI MAHAVEER CHOPRA				
	At the beginning of the year	4725	0.05%	4725	0.05%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	4725	0.05%	4725	0.05%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
14	M/s. CAMEX REALITY PRIVATE LTD				
	At the beginning of the year	1000000	9.80%	1000000	9.80%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
	At the End of the year	1000000	9.80%	1000000	9.80%

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	M/s. ARCADIA SHARE & STOCK BROKERS PVT. LTD				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	07/04/2017	2000	0.02%	2000	0.02%
	21/04/2017	50	0.00%	2050	0.02%
	16/06/2017	(1916)	-0.02%	134	0.00%
	14/07/2017	200	0.00%	334	0.00%
	21/07/2017	(200)	0.00%	134	0.00%
	28/07/2017	1500	0.01%	1634	0.02%
	18/08/2017	(84)	0.00%	1550	0.02%
	10/11/2017	600	0.01%	2150	0.02%
	17/11/2017	(600)	-0.01%	1550	0.02%
	19/01/2018	47151	0.46%	48701	0.48%
	26/01/2018	21380	0.21%	70081	0.69%
	02/02/2018	6419	0.06%	76500	0.75%
	09/02/2018	765	0.01%	77265	0.76%
	16/02/2018	19513	0.19%	96778	0.95%
	23/02/2018	2094	0.02%	98872	0.97%
	09/03/2018	1865	0.02%	100737	0.99%
	16/03/2018	695	0.01%	101432	0.99%
	23/03/2018	4063	0.04%	105495	1.03%
	At the End of the year	105495	1.03%	105495	1.03%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Mr. Keyur Maniar				
	At the beginning of the year	12000	0.12%	12000	0.12%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	21/04/2017	6000	0.06%	18000	0.18%
	12/05/2017	3000	0.03%	21000	0.21%
	26/05/2017	2000	0.02%	23000	0.23%
	02/06/2017	2000	0.02%	25000	0.24%
	30/06/2017	1931	0.02%	26931	0.26%
	15/12/2017	(931)	-0.01%	26000	0.25%
	22/12/2017	(3500)	-0.03%	22500	0.22%
	29/12/2017	(2500)	-0.02%	20000	0.20%
	05/01/2018	(500)	0.00%	19500	0.19%
	19/01/2018	10750	0.11%	30250	0.30%
	26/01/2018	12250	0.12%	42500	0.42%
	02/02/2018	7500	0.07%	50000	0.49%
	09/02/2018	11000	0.11%	61000	0.60%
	23/02/2018	13625	0.13%	74625	0.73%
	02/03/2018	4875	0.05%	79500	0.78%
	09/03/2018	6690	0.07%	86190	0.84%
	16/03/2018	3340	0.03%	89530	0.88%
	23/03/2018	6042	0.06%	95572	0.94%
	31/03/2018	7428	0.07%	103000	1.01%
	At the End of the year	103000	1.01%	103000	1.01%
3	M/s. SMC GLOBAL SECURITIES LTD				
	At the beginning of the year	23000	0.23%	23000	0.23%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	07/04/2017	600	0.01%	23600	0.23%
	14/04/2017	100	0.00%	23700	0.23%
	21/04/2017	(100)	0.00%	23600	0.23%
	28/04/2017	1100	0.01%	24700	0.24%
	05/05/2017	(1000)	-0.01%	23700	0.23%
	19/05/2017	(100)	0.00%	23600	0.23%
	02/06/2017	1000	0.01%	24600	0.24%
	16/06/2017	567	0.01%	25167	0.25%
	23/06/2017	(142)	0.00%	25025	0.25%
	30/06/2017	500	0.00%	25525	0.25%
	14/07/2017	(1000)	-0.01%	24525	0.24%
	28/07/2017	(925)	-0.01%	23600	0.23%
	15/12/2017	(1100)	-0.01%	22500	0.22%
	12/01/2018	1910	0.02%	24410	0.24%
	19/01/2018	44490	0.44%	68900	0.67%
	26/01/2018	(350)	0.00%	68550	0.67%
	09/02/2018	1000	0.01%	69550	0.68%
	23/02/2018	100	0.00%	69650	0.68%
	02/03/2018	(1000)	-0.01%	68650	0.67%
	23/03/2018	(2500)	-0.02%	66150	0.65%
	At the End of the year	66150	0.65%	66150	0.65%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	Ms. SHAH SWATI				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	07/04/2017	18300	0.18%	18300	0.18%
	19/01/2018	10000	0.10%	28300	0.28%
	26/01/2018	5000	0.05%	33300	0.33%
	09/02/2018	1500	0.01%	34800	0.34%
	16/02/2018	8016	0.08%	42816	0.42%
	09/03/2018	898	0.01%	43714	0.43%
	23/03/2018	(48)	0.00%	43666	0.43%
	31/03/2018	10584	0.10%	54250	0.53%
	At the End of the year	54250	0.53%	54250	0.53%
5	Ms. RASHMI RANI PAHWA				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	19/01/2018	25940	0.25%	25940	0.25%
	26/01/2018	6000	0.06%	31940	0.31%
	02/02/2018	5500	0.05%	37440	0.37%
	23/02/2018	15881	0.16%	53321	0.52%
	At the End of the year	53321	0.52%	53321	0.52%
6	Ms. POOJA MANISHKUMAR NAGORI				
	At the beginning of the year	54100	0.53%	54100	0.53%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	05/01/2018	(1000)	-0.01%	53100	0.52%
	12/01/2018	(1000)	-0.01%	52100	0.51%
	At the End of the year	52100	0.51%	52100	0.51%
7	Mr. RAMESHWAR NATH PANDEY				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	28/07/2017	21777	0.21%	21777	0.21%
	11/08/2017	740	0.01%	22517	0.22%
	18/08/2017	1750	0.02%	24267	0.24%
	24/11/2017	6328	0.06%	30595	0.30%
	08/12/2017	677	0.01%	31272	0.31%
	19/01/2018	5000	0.05%	36272	0.36%
	At the End of the year	36272	0.36%	36272	0.36%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	Ms. NIRVI KETAN VAKHARIA				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	30/06/2017	2672	0.03%	2672	0.03%
	14/07/2017	32100	0.31%	34772	0.34%
	11/08/2017	(1000)	-0.01%	33772	0.33%
	25/08/2017	2000	0.02%	35772	0.35%
	15/09/2017	(491)	0.00%	35281	0.35%
	03/11/2017	(1902)	-0.02%	33379	0.33%
	26/01/2018	2585	0.03%	35964	0.35%
	At the End of the year	35964	0.35%	35964	0.35%
9	Ms. RASHMI NAVINBHAI MEHTA				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	07/04/2017	5000	0.05%	5000	0.05%
	14/04/2017	7250	0.07%	12250	0.12%
	21/04/2017	111	0.00%	12361	0.12%
	28/04/2017	2000	0.02%	14361	0.14%
	05/05/2017	1835	0.02%	16196	0.16%
	12/05/2017	1000	0.01%	17196	0.17%
	16/06/2017	300	0.00%	17496	0.17%
	23/06/2017	5348	0.05%	22844	0.22%
	30/06/2017	446	0.00%	23290	0.23%
	07/07/2017	1087	0.01%	24377	0.24%
	01/09/2017	1000	0.01%	25377	0.25%
	15/09/2017	1000	0.01%	26377	0.26%
	03/11/2017	2765	0.03%	29142	0.29%
	10/11/2017	1000	0.01%	30142	0.30%
	08/12/2017	1200	0.01%	31342	0.31%
	12/01/2018	2000	0.02%	33342	0.33%
	19/01/2018	(481)	0.00%	32861	0.32%
	26/01/2018	481	0.00%	33342	0.33%
	23/02/2018	(8)	0.00%	33334	0.33%
	02/03/2018	(240)	0.00%	33094	0.32%
	At the End of the year	33094	0.32%	33094	0.32%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	Ms. RENUDEVI NAKHAT				
	At the beginning of the year	144339	1.41%	144339	1.41%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	12/01/2018	(30000)	-0.29%	114339	1.12%
	19/01/2018	(81213)	-0.80%	33126	0.32%
	26/01/2018	5000	0.05%	38126	0.37%
	02/02/2018	(12900)	-0.13%	25226	0.25%
	09/02/2018	(2700)	-0.03%	22526	0.22%
	16/02/2018	(15885)	-0.16%	6641	0.07%
	23/02/2018	(5000)	-0.05%	1641	0.02%
	23/03/2018	(641)	-0.01%	1000	0.01%
	At the End of the year	1000	0.01%	1000	0.01%

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Chadraprakash Chopra				
	At the beginning of the year	1134230	0.00%	1134230	11.11%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 13/02/2018	172500	1.69%	1306730	12.80%
	At the End of the year	1306730	12.80%	1306730	12.80%
2	Mr. Jitendra Chopra				
	At the beginning of the year	730300	7.15%	730300	7.15%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	730300	7.15%	730300	7.15%
3	Mr. Mahaveerchand Chopra				
	At the beginning of the year	27695	0.27%	27695	0.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	27695	0.27%	27695	0.27%

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	Mr. Sunil Kothari				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 13/02/2018	No change during the year			
	At the End of the year	0	0.00%	0	0.00%
5	Mrs. Indra Singhvi				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	0	0.00%	0	0.00%
6	Mr. Pritesh Jain				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	0	0.00%	0	0.00%
7	Mr. Anand Jain				
	At the beginning of the year	8673	0.08%	8673	0.08%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	8673	0.08%	8673	0.08%
8	Ms. Hirvita Shah				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the End of the year	0	0.00%	0	0.00%

V. INDEBTEDNESS (Amount In ₹)
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	86938495	44403750	0	131342245
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	86938495	44403750	0	131342245
Change in Indebtedness during the financial year				
Addition	2069171297	73229300	0	2142400597
Reduction	2067568602	33341640	0	2100910242
Net Change	1602695	39887660	0	41490355
Indebtedness at the end of the financial year				
i) Principal Amount	88541190	84291410	0	172832600
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	88541190	84291410	0	172832600

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amount In ₹)
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Mr. Chandraprakash Chopra Managing Director	Mr. Jitendra Chopra, Whole-time Director	Mr. Mahaveerchand Chopra, Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	24,00,000	12,00,000	72,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	36,00,000	24,00,000	12,00,000	72,00,000
	Ceiling as per the Act	60,00,000	60,00,000	60,00,000	-

B. Remuneration to other directors: (Amount In ₹)

Particulars of Remuneration	Name of Non-Executive and Independent Directors			Total Amount
	Mr. Sunil Kothari	Mr. Pritesh Jain	Mrs. Indra Singhvi	
Fee for attending board committee meetings	60000	60000	60000	180000
Commission	0	0	0	0
Others, please specify	0	0	0	0
Total	60000	60000	60000	180000
Total Managerial Remuneration	0	0	0	0
Overall Ceiling as per the Act	N.A	N.A	N.A	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Amount In ₹)

Sr. No.	Particulars of Remuneration	Ms. Hirvita Shah (Company Secretary)	Mr. Anand Jain (CFO)	Total Amount
1	Gross salary	2,64,000	12,00,000	14,64,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	2,64,000	12,00,000	14,64,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	NIL	N.A	N.A
Punishment	N.A	N.A	NIL	N.A	N.A
Compounding	N.A	N.A	NIL	N.A	N.A

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

 Date: 8th August, 2018

Place: Ahmedabad

ANNEXURE -II

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement
of subsidiaries/ associate companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	CAMEX HK LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company April to March - 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar 1US \$ = Rs. 65.0815/31-03-2018
4	Share Capital	709
5	Reserves & Surplus	97,04,314
6	Total assets	2,81,91,207
7	Total Liabilities	1,84,86,184
8	Investments	0
9	Turnover	7,41,39,206
10	Profit before taxation	14,53,975
11	Provision for taxation	0
12	Profit after taxation	14,53,975
13	Proposed Dividend	0
14	% of shareholding	100%

Part "B": Associates and Joint Ventures

	Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Name of Associates/Joint Ventures	N.A.
1	Latest audited Balance Sheet Date	N.A.
2	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
3	Description of how there is significant influence	N.A.
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6	Profit / Loss for the year	N.A.
I	Considered in Consolidation	
II	Not Considered in Consolidation	

For and on behalf of Camex Limited

Chandraprakash Chopra
(Managing Director)
DIN-00375421

Jitendra Chopra
(Whole Time Director)
DIN-00374945

CS Hirvita Shah
(Company Secretary)
(M.No.-A35230)

CA. Anand M. Jain
(CFO)

Date: 30th May,2018
Place: Ahmedabad

ANNEXURE - III "REMUNERATION POLICY"

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and/superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retirement benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES

- i) The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii) The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii) No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv) The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Company is not paying remuneration to the non executive directors

III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

A. Qualifications:

- a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

B. Criteria for appointing a Director:

- a) He should be a person of integrity, with high ethical standards.
- b) He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c) He should be having positive thinking, courtesy, humility.
- d) He should be knowledgeable and diligent in updating his knowledge.
- e) He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f) In respect of independent director, in addition to the above (a) to (g), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- g) In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

C. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:

- a) He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance
- b) He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c) Screening of the potential conflicts of interest and independence.
- d) Detailed background information in relation to a potential candidate should be provided to all directors.
- e) The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 8th August, 2018

Place: Ahmedabad

Chandraprakash Chopra
Chairman & Managing Director
DIN:00375421

ANNEXURE - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CAMEX LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Camex Limited (herein after referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Camex Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Camex Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took

place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 8th August, 2018

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407

This report is to be read with our letter of even date which is annexed as Annexure-A and forms as an integral part of this report.

Annexure-A

To,
The Members,
CAMEX LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 8th August, 2018

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407

ANNEXURE -V

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- I. (a) Name(s) of the related party and nature of relationship: Camex HK Limited, Wholly Owned Subsidiary Company of the Company.
 (b) Nature of contracts/arrangements/transactions: Arrangement for purchase of goods.
 (c) Duration of the contracts / arrangements/transactions: 5 Years
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Arrangement for entering into transactions of purchase of goods not exceeding Rs. 5 Crores p.a.
 (e) Justification for entering into such contracts or arrangements or transactions: It was necessary to import certain goods from Hongkong and therefore it was proposed to enter into such arrangement.
 (f) Date(s) of approval by the Board: 30.05.2014
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- II. (a) Name(s) of the related party and nature of relationship: Camex Industries, being a proprietorship firm in which Mr. Rahul Chopra is the Proprietor who is the son of Mr. Chandraprakash Chopra, Managing Director of the Company.
 (b) Nature of contracts/arrangements/transactions: Arrangement for purchase and sale of goods.
 (c) Duration of the contracts / arrangements/transactions: 5 Years
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Arrangement for entering into transactions of purchase and sale of goods not exceeding Rs. 15 Crores p.a.
 (e) Justification for entering into such contracts or arrangements or transactions: It was necessary to enter into an agreement for purchase from and sale of certain goods to Camex Industries and therefore it was proposed to enter into such arrangement.
 (f) Date(s) of approval by the Board: 30.05.2017
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- III. (a) Name(s) of the related party and nature of relationship: Mr. Chandraprakash Chopra, Promoter and Managing Director of the Company.
 (b) Nature of contracts/arrangements/transactions: Rent Paid
 (c) Duration of the contracts / arrangements/transactions: Ongoing Arrangement
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rent paid for property for the amount of Rs. 2,76,000 (2017-18)
 (e) Justification for entering into such contracts or arrangements or transactions: This is earlier contract, rent agreement was executed as on 01.04.2011. During the year no fresh contract was made.
 (f) Date(s) of approval by the Board: 01.04.2011
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- IV. (a) Name(s) of the related party and nature of relationship: Mrs. Jayshree Chopra, Promoter and wife of Mr. Chandraprakash Chopra, of the Company.
 (b) Nature of contracts/arrangements/transactions: Rent Paid
 (c) Duration of the contracts / arrangements/transactions: Ongoing Arrangement
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rent paid for property for the amount of Rs. 2,76,000 (2017-18)
 (e) Justification for entering into such contracts or arrangements or transactions: This is earlier contract, rent agreement was executed as on 01.04.2011. During the year no fresh contract was made.
 (f) Date(s) of approval by the Board: 01.04.2011
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

- V. (a) Name(s) of the related party and nature of relationship: Chandraprakash Chopra - HUF, Mr. Chandraprakash Chopra is Managing Director of the Company.
 (b) Nature of contracts/arrangements/transactions: Payment of Rent
 (c) Duration of the contracts /arrangements/transactions: Ongoing Arrangement
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rent paid for property for the amount of Rs. 3,00,000 (2017-18)
 (e) Justification for entering into such contracts or arrangements or transactions: This is earlier contract, rent agreement was executed as on 01.04.2011. During the year no fresh contract was made.
 (f) Date(s) of approval by the Board: 01.04.2011
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- VI. (a) Name(s) of the related party and nature of relationship: CAMEX REALITY PRIVATE LIMITED, Promoter of the Company.
 (b) Nature of contracts/arrangements/transactions: Rent Paid
 (c) Duration of the contracts/arrangements/transactions: Ongoing Arrangement
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rent paid for property for the amount of Rs. 7,20,000 (2017-18)
 (e) Justification for entering into such contracts or arrangements or transactions: This is earlier contract, rent agreement was executed as on 01.04.2011. During the year no fresh contract was made.
 (f) Date(s) of approval by the Board: 01.04.2011
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- VII. (a) Name(s) of the related party and nature of relationship: Rahul Chopra, Son of Chandraprakash Chopra, Promoter and Managing Director of the Company.
 (b) Nature of contracts/arrangements/transactions: Payment of Salary
 (c) Duration of the contracts /arrangements/transactions: Ongoing Arrangement
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Payment of Salary of Rs. 50,000/-P.M.
 (e) Justification for entering into such contracts or arrangements or transactions: Payment of Salary
 (f) Date(s) of approval by the Board: 16.09.2014
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
- VIII. (a) Name(s) of the related party and nature of relationship: Mrs. Preksha Chopra, Daughter-in law of Mr. Chandraprakash Chopra
 (b) Nature of contracts/ arrangements/ transactions: Payment of Salary
 (c) Duration of the contracts/arrangements/transactions: N.A.
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Payment of Salary of Rs. 1,00,000/-P.M.
 (e) Justification for entering into such contracts or arrangements or transactions: Payment of Salary
 (f) Date(s) of approval by the Board: 29.01.2018
 (g) Amount paid as advances, if any: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 I. (a) Name(s) of the related party and nature of relationship: N.A.
 (b) Nature of contracts/arrangements/transactions: N.A.
 (c) Duration of the contracts / arrangements/transactions: N.A.
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
 (e) Date(s) of approval by the Board, if any: N.A.
 (f) Amount paid as advances, if any: N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

Date: 8th August, 2018

Place: Ahmedabad

ANNEXUER-VI

Information pursuant to section 134 (3) (m) of the Companies act, 2013 along with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended on 31/03/2018.

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) Steps taken by the Company for utilizing alternate sources of energy:

- Company is using Natural Gas instead of Electricity or Thermal Power to run the plant.
- Company has 1 diesel Generator of 320 KVA. Diesel Generator of 320 KVA is the silent generator which minimizes the noise pollution. In the absence of energy from Natural Gas, this one generator can run whole the plant.

c) Capital Investments on energy conservation equipments

In current year, company has not invested on energy conservation equipments.

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption

There is no change in technology during this year.

2. The benefits derived like products improvement, cost reduction, product development or import substitution.

- To reduce the cost, company is using Planetary Gear Boxes.
- Company is using Spray Drier for cost reduction, Mass Production and less wastage.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): N.A.

(a) Details of technology imported:

(b) the year of Import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof

Expenditure on R & D:

No separate record of the expenditure incurred is maintained as the majority of expenses incurred are of revenue nature.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in foreign exchange earnings and outgo is given below

Foreign Exchange Earnings: Rs 2174.84 lakhs

Foreign Exchange Outgo: Rs 5359.95 lakhs

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

Date: 8th August, 2018

Place: Ahmedabad

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**(I) INDUSTRY STRUCTURE AND DEVELOPMENTS**

World demand for dyes and organic pigments is forecast to increase 3.9% per year since 2013, in line with real (inflation-adjusted) gains in manufacturing activity. Following trends seen over the past decade, the Asia/pacific region will experience the strongest growth and increase its share of the global dye and organic pigment market. Growth in dye consumption will trail increase in organic pigment demand, although dyes will continue to represent the lion's share of the overall market both in volume and value.

The industry is on a high growth trajectory. The industry, through a series of efforts is expected to achieve USD 100 billion in the upcoming years. The industry's contribution to the Indian manufacturing sector is almost 17.6 percent. Since the ages, Indian chemicals have been traded and today imports stand at USD 7.92 billion and exports at 5.95 billion. And now with the onset of liberalization and globalization, the Industry is on a major expansion spree. The industry today is into manufacturing wide range of goods including fine and specialty chemicals, drugs and pharmaceuticals, dyes and pigments, agrochemicals and fertilizers, pesticides, plastics and petrochemicals etc. However, Indian chemical industry is yet to make its presence felt in a big way in the international markets.

Fast-facts on Indian chemical industry.

Wide distribution channel in the market is achieved through both physical retail stores and online retailing. Availability of the product online has increased the consumer base for the companies and also witnesses higher reach which is anticipated to drive product demand.

(II) OPPORTUNITIES AND THREATS

The textile industry is witnessing growth due to several factors such as growing population, increasing disposable income and changing consumer trends. Textile industry is one of the major applications for dyes and is expected to provide a positive scope for the product demand over the forecast period.

The dyestuff industry has forward and backward linkages with a number of industries. Some of the major industries that use dyes are textiles, leather, paper, printing inks and food processing. In fact, the textiles and leather processing industries account for around 85 per cent of the total domestic consumption. The industry enjoys benefits of a large market, availability of key inputs, technology and competitiveness in the exports market. However, the highly fragmented nature of the industry has given rise to intense competition. The unorganized sector accounts for around 60-65 per cent of the total production of this industry in volume terms.

Exports of dyes and pigments are expected to improve on account of rising demand from the developed countries, as their local units shut down due to environmental issues. However, domestic environmental issues and regulations would restrict the supply growth from the SME's. Also, competition from China in the export market would impact the smaller players. As a result, demand would be increasingly met by large players as they can install effluent systems which are required to comply with regulations.

(III) OUTLOOK OF THE INDUSTRY

Rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. The fastest growth in dye and organic pigment demand will be in paints and coatings applications, driven primarily by strong advances in construction expenditures in North America and continued growth in the Asia/Pacific region. While the outlook for many organic colorant applications remains healthy, more moderate advances in printing inks, due principally to the growing publication of information in electronic form, will restrain overall

dye and pigment demand. Opportunities will exist, though, for dyes and organic pigments that can be used in digital inks added the release.

Organic pigments are anticipated to grow at a CAGR of 5.8%, in terms of revenue, from 2017 to 2025. Stringent regulations affecting the inorganic pigments are likely to provide positive scope for organic pigments through internal substitution of the product.

(IV) RISKS AND AREAS OF CONCERN

Competition from china in the export market would impact the domestic players. In Gujarat, (where 75-80 per cent of the industry is located) government has imposed strict regulations for effluent treatment coming out of the producing units, thereby restricting supply growth from small players who find it difficult to comply with the regulations. Dyes and pigments are prepared from various chemicals, which are primarily derived from basic petrochemicals (benzene, toluene, xylene and naphthalene). Thus, input costs are volatile given that they are crude oil derivatives. Moreover, Depreciation in the rupee as compared to US\$ may have some effect on the Company's business.?

(V) INTERNAL CONTROL SYSTEMS AND ADEQUACY

Internal Control Systems of the Company are commensurate with the nature of its business and size and complexity of its operations. These are routinely tested, certified and upgraded whenever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow up actions and recommendations there on are reported to the higher Management and Audit Committee for their review.

(V) DISCUSSION ON FINANCIAL PERFORMANCE

During the year Company's turnover has been increased to Rs.12255.67 Lakhs as compared to last years' sales of Rs.10620.73 Lakhs and profit of the current year also increased to Rs. 213.19 Lakhs, compared to profit of Rs. 162.67 Lakhs for the previous financial year. Your directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on theCompany's business.

(VI) HUMAN RESOURCES/IR

The Company continued with its drive to institutionalise and upgrade its HR processes, to help build a more robust workforce capable of managing dynamic and growing business needs. In particular, it focused on improving its processes related to Integrated Development, Performance Management and Succession Planning.

(VII) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

Date: 8th August, 2018

Place: Ahmedabad

ANNEXURE-VIII

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is based on highest level of Integrity, Transparency, Equity, Openness, fairness and Accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory Bodies and community at large. To create a culture of good corporate Governance, the company has adopted practices such as constitution of committees for internal control systems, adequate and timely compliance, disclosure of material information, effective management control etc.

The Company is committed to achieve good corporate governance for betterment of sustainable growth and enhancement of stakeholder's value. So far as compliance with the requirement of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is concerned, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

2. BOARD OF DIRECTORS AS ON 31ST MARCH 2018:

Category	No. of Directors	% of Total Strength
Promoters & Executive Directors	3	50%
Non Executive Independent Directors	3	50%
Total	6	100%

Attendance of the Each Director at the Board Meeting and Last AGM:

Directors	Number of shares held as on 31-03-2018	Category (Executive/ Non Executive)	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)	Other Directorship Held (Including Private Companies)	No. of Committee Membership/ chairman in other domestic company
Mr. Chandraprakash Chopra	13,06,730	Executive	6	6	Yes	2	-
Mr. Mahavirchand Chopra	27,695	Executive	6	4	No	2	-
Mr. Jitendra Chopra	7,30,300	Executive	6	6	Yes	1	-
Mrs. Indra Singhvi	0	Non - Executive	6	6	Yes	0	-
Mr. Sunil Kothari	0	Non - Executive	6	6	Attended through authorised person	3	-
Mr. Pritesh jain*	0	Non - Executive	6	6	Yes	0	-

Mr. Chandraprakash Chopra and Mr. Jitendra Chopra are brothers and Mr. Mahavirchand Chopra is brother-in-law of Mr. Chandraprakash Chopra and Mr. Jitendra Chopra.

Mr. Pritesh Jain is no longer an Independent Director of the Company, since he resigned from the Directorship on 1st April, 2018.

Number of board of directors meetings held, dates on which held:

Six board meetings were held during the year. The dates on which the meetings were held are 30th May, 2017, 9th August, 2017, 14th September, 2017, 14th December, 2017, 29th January, 2018 and 9th March, 2018.

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 29th January, 2018 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

4. FAMILIARIZATION PROGRAMME

Periodically Company provides familiarization programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors relevant updates are provided to the Directors on the business of the Company. The details of the familiarization programme have been displayed on the Company's website as its weblink is <http://www.camexltd.com/>.

5. AUDIT COMMITTEE:

Company has formed audit committee Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 comprising of Independent directors and Executive director of the Company. The audit committee meetings were held prior to the meeting of Board of Directors approving the provisional / un-audited results and audited results of the Company. The Audit Committee met for 4(Four) times during the year on 30th May, 2017, 14th September, 2017, 14th December, 2017 and 29th January, 2018.

Composition & Attendance of Audit Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	Mr. Sunil Kothari (Independent Director)	Chairperson	4
2	Mr. Chandraprakash Chopra (Promoter and Executive Director)	Member	4
3	Mrs. Indra Singhvi (Independent Director)	Member	4

The Company Secretary and Compliance Officer acts as Secretary of the Committee.

Brief description of terms of reference

The audit committee is looking at effective supervision of the financial reporting process and ensures financial and accounting controls. The committee periodically interacts with the statutory auditors and head accounts & finance to discuss internal control and financial reporting issues. The committee provides the overall direction on the risk management policies, including the focus of management Audit. The committee has full access to financial data and to members of the company's staff. The committee reviews the annual and half yearly financial statements before they are submitted to the board. The committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of major transactions.

The Scope of the Audit Committee Includes:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;

- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

6. NOMINATION & REMUNERATION COMMITTEE:

Company has formed Nomination & Remuneration Committee Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 comprising of Independent directors and Executive director of the Company.

Composition, Meeting and Attendance of Nomination & Remuneration Committee:

The Nomination and Remuneration Committee met for (1) one time during the year on 14th December, 2017.

Composition & Attendance of Nomination & Remuneration Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	Mr. Pritesh Jain (Independent Director)	Chairperson	1
2	Mr. Sunil Kothari (Independent Director)	Member	1
3	Mrs. Indra Singhvi (Independent Director)	Member	1

This Committee is responsible for determining the Company's policy on specific remuneration package for Executive and Non -Executive Directors including any compensation payment.

Mr. Pritesh Jain is no longer Chairperson of the Nomination and Remuneration Committee.

Remuneration of the Directors

None of the non-executive directors of the Company have any pecuniary relationships or transactions with the Company.

There is no compensation package for non-executive directors and Company has an executive chairman.

The details of remuneration and perquisites paid to the Executive and Non-Executive Directors during the year 2017-18 are given below:

Sr. No.	Name Of Director	Salary allowances/ Perquisites (Rs.)
1	Shri Chandrapraksh Chopra	36,00,000
2	Shri Mahaveerchand Chopra	12,00,000
3	Shri Jitendra Chopra	24,00,000
4	Shri Pritesh Jain	60,000 (Sitting Fees)
5	Shri Sunil Kothari	60,000(Sitting fees)
6	Smt. Indra Singhvi	60,000(Sitting fees)

Criteria for making payments to Non-Executive Directors are Disseminated on Company's website: www.camexltd.com

The Sitting Fee to the Independent directors is Rs. 10,000/- Per Board Meeting.

Performance Evaluation

The performance of each Independent Director is evaluated by the entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc.

7. STAKE HOLDER RELATIONSHIP COMMITTEE:

Company has formed Stakeholder Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 comprising of Independent directors and Executive director of the Company. The Committee comprises of one non-executive Independent Director and two promoter and executive directors pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Composition, Meeting and Attendance of Stake Holder Relationship Committee:

The Stakeholder Relationship Committee met 4 (Four) times during the year on 30th May, 2017, 14th September, 2017, 14th December, 2017 and 29th January, 2018.

Composition & Attendance of Stakeholder Relationship Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	Mrs. Indra Singhvi (Independent Director)	Chairperson	4
2	Mr. Chandraprakash Chopra (Executive Director)	Member	4
3	Mr. Mahaveerchand Chopra (Executive Director)	Member	4

Name and Designation of Compliance Officer:

Name: Hirvita Rajeshbhai Shah

Designation: Company Secretary & Compliance Officer

Number of Shareholder Complaints Received, Solved and Pending:

No. of Complaint Received	No. of Complaint Pending in Previous year	No. of Complaint Solved	No. of Complaint Pending as on 31/03/2018
12	3	15	0

8. GENERAL BODY MEETING:

Year	Date	Time	Venue	No. of Special Resolution Passed
2014-15	26/09/2015	10:30 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad- 380009	-
2015-16	20/09/2016	10.00 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	-
2016-17	21/09/2017	10.00 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	-

Details of Special Resolution passed by company at AGM during three presiding financial year:

AGM 2015:

No Special Resolution has been passed.

AGM 2016:

No Special Resolution has been passed.

AGM 2017:

No Special Resolution has been passed.

POSTAL BALLOT RESOLUTION:

In the year 2017-18, Company has passed the Special Resolution through Postal Ballot.

The details of resolution and result of Postal Ballot are as under:

Date	Particular of Resolution	No. & % of votes cast in favour	No. & % of votes cast against
December 23, 2017	Special Resolution to alter the clause III (A) i.e. main object clause of Memorandum of Association of Company by way of inserting new object clause no 4 after clause 3.	5454685 (100%)	0 (0)

Mr. Ravi Kapoor, Practicing Company Secretary, was appointed as Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

The procedures prescribed under section 110 of the Companies Act, 2013 read with the Rule 22 of the companies (management and Administration) Rule, 2014 were duly followed for conducting the Postal ballot process for approving the resolutions mentioned above.

Aforesaid resolution was passed by the shareholder overwhelming and requisite majority.

At present there is no further proposal to pass any resolution through Postal Ballot.

9. MEANS OF COMMUNICATION:

The Quarterly Unaudited Financial Results are published in Financial Express, and Indian Express English and Gujarati, newspapers and also disclosed on website www.camexltd.com.

10. SHARE HOLDER INFORMATION:

10.1	Annual General Meeting Day, Date, Time & Venue	Wednesday, September 26, 2018 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Nr. Stadium Circle, Navrangpura, Ahmedabad-380009
10.2	Financial Year	From 1 st April to 31 st March, every year
10.3	Dividend Payment Date	N.A.
10.4	Name of Stock Exchange on which Company listed	BSE Limited
10.5	Payment of Listing Fees	Company has paid Listing Fees on 21-04-2018 vide Cheque No. 896921 for F.Y. 2018-19
10.6	Stock Code	524440

Mr. Ravi Kapoor, Practicing Company Secretary, was appointed as Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

The procedures prescribed under section 110 of the Companies Act, 2013 read with the Rule 22 of the companies (management and Administration) Rule, 2014 were duly followed for conducting the Postal ballot process for approving the resolutions mentioned above.

Aforesaid resolution was passed by the shareholder overwhelming and requisite majority.

At present there is no further proposal to pass any resolution through Postal Ballot.

10.7 MARKET PRICE DATA:

High, Low during each month in last financial year are as under:

Month	High	Low
April - 2017	33.00	27.50
May - 2017	30.40	25.00
June - 2017	29.80	25.20
July - 2017	30.85	26.20
August - 2017	28.50	24.00
September - 2017	29.50	23.45
October - 2017	27.50	23.05
November - 2017	32.30	26.00
December - 2017	31.85	26.35
January - 2018	47.90	28.90
February - 2018	44.50	33.25
March - 2018	41.00	34.50

10.8 PERFORMANCE IN COMPRESSION TO BROAD BASED INDICES:

Month	Sensex	Price
Apr-17	29918.40	29.85
May-17	31145.80	26.75
June-17	30921.61	26.75
July-17	32514.94	27.00
August-17	31730.49	25.75
September-17	31283.72	24.10
October-17	33213.13	27.15
November-17	33149.35	29.00
December-17	34056.83	29.25

January - 18	35965.02	38.20
February-18	34184.04	39.15
March-18	32968.68	35.25

10.9 REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel No: +91 22 49186270 Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Web Site: www.linkintime.co.in

10.10 SHARE TRANSFER SYSTEM:

The Registrar and Share Transfer Agent deal with Share transfer both in physical and Demat mode. The Dematerialized shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the "Stakeholder Relationship Committee" of Directors of the Company. Transfer of physical shares is made within the time stipulated by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

10.11 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

(1,02,08,700 equity shares of nominal value of Rs.10/- each)

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
Upto - 500	3594	81.42%	710304	6.96%
500 - 1000	403	9.13%	348053	3.41%
1001 - 2000	196	4.44%	311686	3.05%
2001 - 3000	61	1.38%	159545	1.56%
3001 - 4000	38	0.86%	134542	1.32%
4001 - 5000	30	0.68%	142840	1.40%
5001 - 10000	47	1.06%	349812	3.43%
10001 and Above	45	1.02%	8051918	78.87%
Total	4414	100%	10208700	100%

10.12 DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The particulars of shares in physical and demat mode, held by the share holders as on 31st March, 2018:

Particulars	No. of Shares	Percentage of Total Shareholding
Physical	835970	8.19%
NSDL (Demat)	6583568	64.49%
CDSL (Demat)	2789162	27.32%
Total	10208700	100.00

10.13 OUTSTANDING ADR/GDR, WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS:

There is no outstanding ADR/GDR, Warrants, or any other convertible securities likely impact on equity.

10.14 FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

10.15 PLANT LOCATION:

- Plot No.4720 and 4733 G.I.D.C. Estate, Opp. Telephone Exchange, Ankleshwar-393 002 (Gujarat)
- Plot No. C1B-7833 & 7834, GIDC Industrial Estate, Ankleshwar-393 002 (Gujarat)

10.16 ADDRESS FOR CORRESPONDENCE:

"Camex Limited"

2nd Floor, Camex House, Stadium - Commerce Road, Navrangpura, Ahmedabad - 38009 (Gujarat)

Contact: 079 66307200, 26462260 Fax: 079 26462123 Email: cs@camexltd.com

10.17 SHARES UNDER LOCK-IN:

N.A.

11. CATEGORY WISE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	7207432	70.60
2	Clearing Member	159160	1.56
3	Other Bodies Corporate	144431	1.41
4	Mutual Funds	-	-
5	Hindu Undivided Family	67102	0.66
6	Bank, Financial Institutions	1000	0.01
7	Government Nominee	400	0.00
8	Non-Resident Indian (Repatriable)	20471	0.20
9	Non-Resident (Non Repatriable)	9430	0.09
10	Public	2599274	25.46
Grand Total		1,02,08,700	100

12. OTHER DISCLOSURE:

12.1 During the financial year Company has entered in to related party transactions. However Company has not entered into any material related party transaction during the financial year.

12.2 Company has fully compliance with all applicable laws, No penalty imposed on company by Stock Exchange, SEBI, or any Statutory authority on any matter related to Capital Markets during last three years.

12.3 Company has established Vigil Mechanism / Whistle Blower Policy, and no personnel has been denied access to the Audit Committee.

12.4 Company has compliance with all Mandatory requirements.

12.5 Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on companies website: www.camexltd.com

13. CODE OF CONDUCT:

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra

Chairman & Managing Director

DIN:00375421

Date: 8th August, 2018

Place: Ahmedabad

COMPLIANCE CERTIFICATE BY AUDITOR OR PRACTICING COMPANY SECRETARY:

To,

The Members of

Camex Limited

We have examined the Compliance Conditions of Corporate Governance by Camex Limited for the year ended on 31st March, 2018 as per para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2017 to 31st March, 2018. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Company Secretaries

Date : 8th August, 2018

Place : Ahmedabad

Ravi Kapoor

Proprietor

Membership No.2587

CEO/CFO CERTIFICATE

TO,

The Board of Directors

Camex Limited

Ahmedabad

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Chandraprakash Chopra

Chairman & Managing Director

DIN: 00375421

Date : 8th August, 2018

Place : Ahmedabad

Anand Jain

Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
Camex Limited
Ahmedabad.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS standalone financial statements of Camex Limited ("the company"), (CIN-L25111GJ1989PLC013041) which comprises the Balance Sheet as at 31st March 2018, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS standalone financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, We report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Reporting With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For, P.M. Nahata & Co.
Chartered Accountants
Firm Reg. No: 127484W

CA. Pankaj Nahata
Partner
Membership No:115636

Place: Ahmedabad
Date: 30th May, 2018

Annexure A to the Independent Auditor's Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of Camex Limited ("the company"), (CIN- L25111GJ1989PLC013041) for the year ended on 31st March, 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets relating to the company.

(b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based upon the audit procedure performed and according to the records of the company, title deeds of all the immovable properties are in the name of Company.
- (ii) The company management has conducted the physical verification of inventory at reasonable intervals and discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts.
- (iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the reporting requirements of paragraph 3 (iii) of the Order, are not applicable.
- (iv) In respect of loans, investment, guarantee and security attracting the provisions of Section 185 and 186 of the Act have been complied with by the company.
- (v) According to the information and explanations given to us the company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, are not applicable.
- (vi) The company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of undisputed statutory dues of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source and Tax Collected at Source, Professional Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the company has not defaulted in re-payment of loans to banks . The company has not borrowed or raised any money from debenture holders during the year.
- (ix) The company has not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a Nidhi/Mutual Benefit Fund/ Society. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, P.M. Nahata & Co.
Chartered Accountants
Firm Reg. No: 127484W

CA. Pankaj Nahata
Partner
Membership No:115636

Place: Ahmedabad
Date: 30th May, 2018

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Camex Limited ("the Company") (CIN-L25111GJ1989PLC013041) as of March 31st 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, P.M. Nahata & Co.
Chartered Accountants
Firm Reg. No: 127484W

CA. Pankaj Nahata
Partner
Membership No:115636

Place: Ahmedabad
Date: 30th May, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount In ₹)

	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	9,43,31,100	8,25,32,896	7,32,76,042
(b) Capital work-in-progress	4		-	75,72,686
(c) Financial Assets				
(i) Investments	5	91,799	91,799	91,799
(ii) Loans	6	46,58,761	27,55,528	30,78,510
(iii) Other Financial Assets	7	21,58,435	49,23,802	12,06,580
(d) Other Non-Current Assets	8	20,17,474	20,30,700	27,845
Current assets				
(a) Inventories	9	12,05,11,047	10,77,24,427	6,67,19,538
(b) Financial Assets				
(i) Trade receivables	10	34,14,64,220	27,75,83,519	24,21,83,008
(ii) Cash and Cash Equivalents	11	89,11,479	98,41,680	78,81,141
(iii) Bank Balance other than (iii) above	12	2,52,66,168	1,30,61,993	1,98,87,065
(iv) Loans	13	2,06,138	6,96,650	11,02,850
(v) Others	14	11,14,966	4,72,678	2,49,763
(c) Current Tax Assets	15	22,770	22,770	16,88,354
(d) Other current assets	16	6,36,74,385	4,83,76,402	5,55,11,924
TOTAL		66,44,28,742	55,01,14,844	48,04,77,105
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	17	10,20,87,000	10,20,87,000	10,20,87,000
(b) Other Equity	18	16,18,68,729	14,05,49,798	12,42,82,740
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	8,95,14,143	4,67,57,173	3,55,02,979
(ii) Other Financial Liabilities	20	2,43,591	2,34,469	3,33,469
(b) Deferred tax liabilities (Net)	21	1,17,28,070	1,08,99,976	76,09,384
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	19,55,22,828	14,72,54,320	11,59,12,840
(ii) Trade Payables	23	6,13,33,492	6,74,20,449	6,93,02,888
(iii) Other Financial Liabilities	24	99,35,590	52,86,319	68,07,512
(b) Other Current Liabilities	25	2,79,72,021	2,94,63,127	1,86,21,567
(c) Provisions	26	42,23,278	1,62,213	16,726
TOTAL		66,44,28,742	55,01,14,844	48,04,77,105
Significant accounting policies and notes forming part of Financial Statements.	1 to 3			

Notes Forming Part of Financial Statements 1 to 51

As per our report of even date attached

For and on Behalf of the Board
Camex Limited
Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Jitendra B. Chopra

(Whole Time Director)

DIN - 00374945

Anand M. Jain

(Chief Financial Officer)

Membership No. A35230

Date : 30th May, 2018

Place : Ahmedabad

Hirvita Shah

(Company Secretary)

For, P. M. Nahata & Co.

Chartered Accountants

Firm Reg. No. - 127484W

CA. Pankaj Nahata

Partner

Membership No. 115636

Date : 30th May, 2018

Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount In ₹)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. Revenue From Operations	27	1,22,55,67,262	1,06,20,72,549
II. Other Income	28	22,22,155	75,86,244
III. Total Revenue		1,22,77,89,417	1,06,96,58,793
IV. Expenses:			
Cost of Materials Consumed	29	30,65,09,627	26,37,59,390
Purchases of Stock-In-Trade	30	75,94,45,428	65,19,86,508
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	31	(1,65,78,321)	(3,08,21,311)
Excise duty on sales		1,11,68,001	3,20,18,533
Employee Benefits Expense	32	3,81,51,441	3,52,53,464
Finance Cost	33	2,01,58,120	1,69,50,154
Depreciation And Amortization Expense	4	80,35,530	77,67,938
Other Expenses	34	6,87,24,509	6,80,38,712
Total Expenses		1,19,56,14,335	1,04,49,53,389
V. Profit/(Loss) Before Tax		3,21,75,082	2,47,05,404
VI. Tax Expense:			
(1) Current Tax		1,00,28,058	51,47,754
(2) Deferred Tax Liability/(Assets)		8,28,094	32,90,592
VII. Profit/ (Loss) for the Year		2,13,18,931	1,62,67,058
VIII. Other comprehensive Income / (Expenses)		-	-
IX. Total other comprehensive income		-	-
X. Profit/ (Loss) For the Year (VII+IX))		2,13,18,931	1,62,67,058
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		2.09	1.59
Significant accounting policies and notes forming part of Financial Statements.	1 to 3		

Notes Forming Part of Financial Statements 1 to 51

**For and on Behalf of the Board
Camex Limited**
Chandraprakash B. Chopra
(Chairman and Managing Director)
DIN - 00375421

Jitendra B. Chopra
(Whole Time Director)
DIN - 00374945

Anand M. Jain **Hirvita Shah**
(Chief Financial Officer) (Company Secretary)
Membership No. A35230

 Date : 30th May, 2018
Place : Ahmedabad

As per our report of even date attached
For, P. M. Nahata & Co.
Chartered Accountants
Firm Reg. No. - 127484W

CA. Pankaj Nahata
Partner
Membership No. 115636

 Date : 30th May, 2018
Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018 (Amount In ₹)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	3,21,75,082	2,47,05,404
Adjustment For :-		
Depreciation	80,35,530	77,67,938
Loss/(Profit) On Sale Of Fixed Assets-Net	(4,06,824)	(59,91,009)
Interest Income	(15,71,088)	(15,83,397)
Interest Paid	2,01,58,120	1,69,37,792
Total	5,83,90,820	4,18,36,728
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(6,38,80,701)	(3,54,00,511)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(1,45,74,398)	19,21,712
(Increase)/ Decrease In Other Bank Balances	(1,22,04,175)	68,25,073
(Increase)/ Decrease In Inventories	(1,27,86,620)	(4,10,04,889)
Increase/ (Decrease) In Trade Payables & Others	(24,56,227)	74,84,415
Cash Generated From Operations	(10,59,02,120)	(6,01,74,201)
Direct Tax Paid	(64,30,436)	(34,82,170)
Cash Flow Before Extraordinary Items	(11,23,32,556)	(6,36,56,371)
Net Cash From Operating Activities	(5,39,41,736)	(2,18,19,643)
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	(2,34,57,910)	(1,01,62,847)
Proceeds From Sale Of Fixed Assets	40,31,000	67,01,750
Interest Received	15,71,088	15,83,397
Net Cash From Investment Activities	(1,78,55,822)	(18,77,700)
C. Cash Flows From Financing Activities		
Interest Paid	(2,01,58,120)	(1,69,37,792)
(Repayment)/Acquisition of Long Term Borrowings	4,27,56,970	1,12,54,194
(Repayment)/Acquisition of Short term borrowings	4,82,68,508	3,13,41,480
Net Cash From Financial Activities	7,08,67,357	2,56,57,882
Net Increase /(-) Decrease In Cash And Cash Equivalents	(9,30,200)	19,60,539
Opening Balance In Cash And Cash Equivalents	98,41,680	78,81,141
Closing Balance In Cash And Cash Equivalents (Refer Note No. 11)	89,11,479	98,41,680
Significant accounting policies and notes forming part of Financial Statements.	1 to 3	

Notes Forming Part of Financial Statements 1 to 51

Notes On Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in Ind AS 7 on Cash Flow Statement issued by The Institute Of Chartered Accountants of India.
- Cash And Cash Equivalents consists of Cash on hand and Balances with Banks (Refer Note No. 11).

For and on Behalf of the Board
Camex Limited
Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Jitendra B. Chopra

(Whole Time Director)

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Anand M. Jain

(Chief Financial Officer)

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Hirvita Shah

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For, P. M. Nahata & Co.

Chartered Accountants

Firm Reg. No. - 127484W

CA. Pankaj Nahata

Partner

Membership No. 115636

Date : 30th May, 2018

Place : Ahmedabad

Date : 30th May, 2018

Place : Ahmedabad

Notes to Standalone Financial Statements For the year ended on 31st March, 2018

Note 1 Corporate Information

Camex Limited (the company) is a public limited (Listed) company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange (BSE). The Company is engaged in business of manufacturing, trading, Import and Export of Dyes, Chemicals, and Intermediates related Products.

Note 2 Basis of Preparation

a. Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 51.

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest rupees unless otherwise indicated.

c. Basis of Measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current/non-current classification of assets and liabilities.

Current versus non-current classification:-

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at-

Least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments:

The areas involving critical estimates or judgments are:-

- a) Estimated useful life of Property, Plant & Equipment and Intangible Assets - Refer Accounting Policy Note No. 3.1
- b) Recognition of revenue - Refer accounting policies - 3.4
- c) Recognition, Measurement, De-Recognition and Impairment of Financial and Non-Financial Assets and Financial and Non-Financial Liabilities - Refer Accounting Policies Note No. 3.5
- d) Estimation of current tax and deferred tax expense and payable - Refer accounting policies - 3.8
- e) Estimation of defined benefit obligation - Refer accounting policies - 3.9
- f) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.10

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

e. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Management.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (Un-observable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 49 - Financial instruments

Note 3 Significant Accounting Policies

3.1 Property, plant and equipment:

➤ Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

➤ Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

➤ Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

➤ Depreciation

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

➤ De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

3.2 Capital Work-in-progress:

Capital work-in-progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

3.3 Intangible Assets:

➤ Recognition and Measurement

Intangible assets including those acquired by the company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses (if any).

➤ Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic Benefits embodied in the specific asset to which it relates. All other expenditure is Recognized in profit or loss as incurred.

➤ Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

➤ Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortization in Statement of Profit and loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate

➤ De-Recognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference

Between the net disposal proceeds and the carrying amount of the intangible asset

And is recognized in the Statement of Profit and Loss when the asset is derecognized.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of profit and loss when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

3.4 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

➤ Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale.

Due to introduction of Goods and Service Tax w.e.f 1st July, 2017 the sales are recorded at exclusive of GST. Sale prior to June-2017 is recognized inclusive of excise duty but exclusive of VAT.

➤ Export benefits/Value added tax/GST benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.

➤ For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life

of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, pre-payment, extension, call and similar options] but does not consider the expected credit losses.

- Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.
- Dividend income is recognized in profit and loss on the date on which the Company's right to receive payment is established.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

➤ Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

➤ Classification and Subsequent Measurement - Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortized Cost
- FVOCI - Debt Investment
- FVOCI - Equity Investment
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period to the company change its business model for managing financial assets.

Financial Assets are measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Company does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

➤ **De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognized.

➤ **Impairment of financial instruments**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial Assets measured at amortized cost and

b) Financial Assets measured at FVOCI - debt investments

At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of Expected Credit Losses:-

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses:-

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

➤ **Impairment of Non-Financial Assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

➤ **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

➤ **Financial Liabilities - Classification and Subsequent Measurement, Gain and Losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit and loss.

➤ **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

➤ **De-recognition of financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

➤ **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

➤ **Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle is the time from start of the project to their realization in cash or cash equivalents.

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value after providing loss for obsolesce, if any, except for Raw Material which is measured at cost. The cost of inventories is determined using the first in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realizable Value is made on an item by item basis.

Net realizable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realizable value of work in progress is determined with reference to selling prices of finished products.

3.7 Foreign Currency Transactions

Transactions in foreign currencies are translated in to the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss

3.8 Income Tax

Income tax comprises of current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

➤ **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realization. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

➤ **Deferred Tax**

Deferred tax is recognized in respect of timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company

recognizes a deferred tax asset only to the extent that it has sufficient taxable timing differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets un-recognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Any tax credit available is recognized as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

3.9 Employee Benefits

➤ Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. Under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

➤ Retirement Benefits

Company provides for retirement benefits in the form of gratuity. Company has taken Group Gratuity Policy of LIC of India and premium paid is recognized as an expense when it is incurred.

Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited on timely within the due dates as provided under the Provident Fund Act. The company's contribution to provident fund is charged to the profit and loss account as expense.

Defined contribution plans

A defined contribution plan is a postemployment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the

return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

➤ **Other Long Term Employee Benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurements gains or losses are recognized in profit or loss in the period in which they arise.

3.10 Provisions and Contingencies (Other than for Employee Benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingencies:-

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Note-4 : Property, Plant & Equipment

Particulars	Tangible Assets										Capital Work In Progress			Total - A+B
	Leasehold Land	Office Buildings	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	CWIP	Total - B			
As at 1st April, 2017	11,54,877	-	2,49,14,659	8,86,06,514	65,84,202	30,58,195	15,66,454	1,73,32,876	14,32,17,777	-	-	-	14,32,17,777	
Additions	-	-	1,62,398	1,33,71,621	1,31,300	2,15,961	2,15,113	93,61,517	2,34,57,910	-	-	-	2,34,57,910	
Disposal/Transfer	-	-	-	-	-	-	-	91,10,001	91,10,001	-	-	-	91,10,001	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	11,54,877	-	2,50,77,057	10,19,78,135	67,15,502	32,74,156	17,81,567	1,75,84,392	15,75,65,686	-	-	-	15,75,65,686	
As at 1st April, 2017	-	-	72,69,296	3,61,90,798	51,90,743	21,49,226	11,81,789	87,03,029	6,06,84,881	-	-	-	6,06,84,881	
Depreciation charge for the year	-	-	7,85,406	48,20,316	2,40,552	3,04,210	2,24,759	16,60,287	80,35,530	-	-	-	80,35,530	
Disposal/Transfer	-	-	-	-	-	-	-	54,85,825	54,85,825	-	-	-	54,85,825	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	-	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586	-	-	-	6,32,34,586	
Net Block	11,54,877	-	1,70,22,355	6,09,67,021	12,84,207	8,20,720	3,75,019	1,27,06,901	9,43,31,100	-	-	-	9,43,31,100	

Particulars	Tangible Assets										Capital Work In Progress			Total - A+B
	Leasehold Land	Office Buildings	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	CWIP	Total - B			
As at 1st April, 2016	11,54,877	7,63,722	2,43,56,235	7,36,89,542	65,95,120	50,90,180	39,28,840	1,72,89,926	13,28,68,442	75,72,686	75,72,686	14,04,41,128		
Additions	-	-	5,58,424	1,65,92,112	26,579	4,04,868	1,06,050	47,500	1,77,35,533	-	-	1,77,35,533		
Disposal/Transfer	-	7,63,722	-	16,75,140	37,497	24,36,853	24,68,436	4,550	73,86,198	75,72,686	75,72,686	1,49,58,884		
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31st March, 2017	11,54,877	-	2,49,14,659	8,86,06,514	65,84,202	30,58,195	15,66,454	1,73,32,876	14,32,17,777	-	-	14,32,17,777		
As at 1st April, 2016	-	3,91,192	64,98,568	3,34,45,197	49,87,104	41,74,763	33,00,796	67,94,780	5,95,92,400	-	-	5,95,92,400		
Depreciation charge for the year	-	795	7,70,728	43,36,983	2,32,156	2,89,472	2,26,006	19,11,798	77,67,938	-	-	77,67,938		
Disposal/Transfer	-	3,91,987	-	15,91,382	28,517	23,15,009	23,45,013	3,549	66,75,457	-	-	66,75,457		
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31st March, 2017	-	-	72,69,296	3,61,90,798	51,90,743	21,49,226	11,81,789	87,03,029	6,06,84,881	-	-	6,06,84,881		
As at 31st March, 2017	11,54,877	-	1,76,45,363	5,24,15,716	13,93,459	9,08,969	3,84,665	86,29,847	8,25,32,896	-	-	8,25,32,896		
As at 1st April, 2016	11,54,877	3,72,530	1,78,57,667	4,02,44,345	16,08,016	9,15,417	6,28,044	1,04,95,146	7,32,76,042	75,72,686	75,72,686	8,08,48,728		

Capital Work in Progress consists of:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Plant & Machinery Under Installation	-	-	75,72,686
Total	-	-	75,72,686

Note-5 : Non Current Financial Assets - Investment

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 31st March, 2016		
Investments (Unquoted)									
Investments at Cost									
- Investment in Wholly Owned Subsidiary Company		709		709		709		709	
- Investment in Others		90,090		90,090		90,090		90,090	
- Investment in Bonds		1,000		1,000		1,000		1,000	
Total		91,799		91,799		91,799		91,799	
Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 31st March, 2016		
Aggregate Amount Of Unquoted Investments		91,799		91,799		91,799		91,799	

Investment In Equity Instruments

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)			Amount in Rs. 2015-16	Amount in Rs. 2016-17	Amount in Rs. 2017-18	Amount in Rs. 2015-16	Amount in Rs. 2016-17	Amount in Rs. 2017-18	Amount in Rs. 2015-16	Amount in Rs. 2016-17	Amount in Rs. 2017-18
		2017-18	2016-17	2015-16			2017-18	2016-17	2015-16									
Camex HK Limited	Wholly Owned Subsidiary	100	100	100	Unquoted	Fully Paid	100%	100%	100%	709	709	709	709	709	709	709	709	709
Enviro Technology Limited	Others	4,400	4,400	4,400	Unquoted	Fully Paid				44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
Bharuch Eco Aqua Infra Private Limited	Others	4,609	4,609	4,609	Unquoted	Fully Paid				46,090	46,090	46,090	46,090	46,090	46,090	46,090	46,090	46,090

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

Note - 6 Non Current Financial Assets - Loans

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Security and Other Deposits	46,58,761	27,55,528	30,78,510
Total	46,58,761	27,55,528	30,78,510

Note - 7 Non Current Financial Assets - Others

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured, Considered Good			
Fixed Deposit with banks more than 12 Months Maturity - Against Margin Money (Under Lien)*	21,58,435	49,23,802	12,06,580
Total	21,58,435	49,23,802	12,06,580

*Fixed Deposit are held as Margin Money with Bank of Baroda and Axis Bank Limited for Non-Fund based credit facilities.

Note - 8 Non Current Assets - Others

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Capital Advances	20,00,000	20,00,000	-
Deferred Security Deposits	17,474	30,700	27,845
Total	20,17,474	20,30,700	27,845

Note - 9 Inventories

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Raw Materials	2,87,81,901	3,19,35,214	2,30,33,265
Work-In-Progress	2,22,77,598	4,22,68,455	1,97,13,854
Finished Goods	1,31,57,054	9,21,765	36,81,956
Stock In Trade	5,49,32,082	3,05,98,193	1,95,71,292
Packing Material	12,97,186	18,43,384	5,63,987
Stores And Spares	65,227	1,57,417	1,55,184
Total	12,05,11,047	10,77,24,427	6,67,19,538

Note :

Inventories are valued at Cost or Market value which ever is less, except Raw Material which is valued at Cost.

Note - 10 Trade Receivables

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Trade Receivables	34,14,64,220	27,75,83,519	24,21,83,008
(Unsecured, Considered Good)			
Total	34,14,64,220	27,75,83,519	24,21,83,008

Note - 11 Cash And Cash Equivalents

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Cash and Cash Equivalents			
Balances With Banks In Current A/C	77,05,861	76,35,011	67,41,465
Debit Balance in Cash Credit A/c	1,40,307		
Cash on Hand	10,65,311	22,06,669	11,39,676
Total	89,11,479	98,41,680	78,81,141

Note - 12 Other Bank Balances

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Other Bank Balances			
Earmarked Unclaimed Dividend Accounts	9,62,383	9,63,983	9,65,633
Fixed Deposit held as Margin Money with Banks			
Fixed Deposit (Having Maturity of Less Than 3 Months)	2,31,78,769	11,71,466	35,22,690
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	11,25,016	1,09,26,544	1,53,98,742
Total	2,52,66,168	1,30,61,993	1,98,87,065

*Fixed Deposit are held as Margin Money with Bank of Baroda and Axis Bank Limited for Non-Fund based credit facilities.

Note - 13 Current Financial Assets - Loans

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Staff Loans	2,06,138	6,96,650	11,02,850
Total	2,06,138	6,96,650	11,02,850

Note - 14 Current Financial Assets - Other

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Accrued Interest receivable	11,14,966	4,72,678	2,49,763
Total	11,14,966	4,72,678	2,49,763

Note - 15 Current Tax Assets

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Income Tax Receivable (A.Y. 2017-18)	22,770	22,770	-
Income Tax Receivable (A.Y. 2014-15)	-	-	16,88,354
Total	22,770	22,770	16,88,354

Note - 16 Current Assets - Other

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Advance to Vendors	2,58,48,574	2,83,95,429	3,32,79,726
Prepaid Expenses	10,00,820	16,63,299	11,32,613
Balance with Govt. Authorities	3,35,32,095	1,56,34,575	1,48,92,567
Claim Receivable	1,45,733	1,45,733	1,45,733
Export Incentive receivables	31,47,163	25,37,366	60,61,285
Total	6,36,74,385	4,83,76,402	5,55,11,924

Note-17 : Equity Share Capital

<u>Particulars</u>	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Authorised						
Equity Shares of Rs. 10 each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued						
Equity Shares of Rs. 10 each	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Subscribed & Paid up						
Equity Shares of Rs. 10 each fully paid	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

(A) Reconciliation of Number of shares outstanding and the amount of share capital

<u>Particulars</u>	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Shares outstanding at the beginning of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

(B) Shareholders holding more than 5% equity share capital in the company

<u>Particulars</u>	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Chandraprakash B. Chopra	13,06,730	12.80%	11,34,230	11.11%	11,34,230	11.11%
Camex Reality Pvt. Ltd.	10,00,000	9.80%	10,00,000	9.80%	10,00,000	9.80%
Devendrakumar B. Chopra	7,75,979	7.60%	5,81,041	5.69%	5,81,041	5.69%
Rahul C. Chopra	7,31,370	7.16%	7,31,370	7.16%	7,31,370	7.16%
Jitendra B. Chopra	7,30,300	7.15%	7,30,300	7.15%	7,30,300	7.15%
Jayshree C. Chopra	6,48,385	6.35%	6,48,385	6.35%	6,48,385	6.35%
Anita Jitendra Chopra	6,10,000	5.98%	6,10,000	5.98%	6,10,000	5.98%

Equity Share Capital

<u>Particulars</u>	No. of Shares	Amount
Balance as at April 1, 2016	1,02,08,700	10,20,87,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	1,02,08,700	10,20,87,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	1,02,08,700	10,20,87,000

Other equity

Particulars	Security Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2016	1,88,50,000	10,54,32,740	12,42,82,740
Total Comprehensive income for the year	-	1,62,67,058	1,62,67,058
Balance as at 31st March, 2017	1,88,50,000	12,16,99,799	14,05,49,799
Balance as at 1st April, 2017	1,88,50,000	12,16,99,799	14,05,49,799
Total Comprehensive income for the year	-	2,13,18,931	2,13,18,931
Balance as at 31st March, 2018	1,88,50,000	14,30,18,729	16,18,68,729

Significant accounting policies and notes forming part of Financial Statements. - 1 to 3.

Notes Forming Part of Financial Statements 1 to 51.

For and on Behalf of the Board
Camex Limited

Chandraprakash B. Chopra
(Chairman and Managing Director)
DIN - 00375421

Jitendra B. Chopra
(Whole Time Director)
DIN - 00374945

Anand M. Jain **Hirvita Shah**
(Chief Financial Officer) (Company Secretary)
Membership No. A35230
Date : 30th May, 2018
Place : Ahmedabad

As per our report of even date,

For, P. M. Nahata & Co.
Chartered Accountants
Firm Reg. No. - 127484W

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 30th May, 2018
Place : Ahmedabad

Note-18 : Other Equity
As at 31st March, 2018

<u>Particulars</u>	<u>Securities Premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1st April, 2017	1,88,50,000	12,16,99,798	14,05,49,798
Adjustment Pertaining to IND-AS Transition	-	-	-
Adjusted Opening Balance as at 1st April, 2017	1,88,50,000	12,16,99,798	14,05,49,798
Profit/(Loss) for the year		2,13,18,931	2,13,18,931
Transfer from / to			
Other Comprehensive income/(loss) for the year	-	-	-
Balance as at 31st March, 2018	1,88,50,000	14,30,18,729	16,18,68,729

As at 31st March, 2017

<u>Particulars</u>	<u>Securities Premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1st April, 2016	1,88,50,000	10,54,32,740	12,42,82,740
Adjustment Pertaining to IND-AS Transition	-	-	-
Adjusted Opening Balance as at 1st April, 2017	1,88,50,000	10,54,32,740	12,42,82,740
Profit/(Loss) for the year		1,62,67,058	1,62,67,058
Transfer from / to			
Other Comprehensive income/(loss) for the year	-	-	-
Balance as at 31st March, 2017	1,88,50,000	12,16,99,798	14,05,49,798

As at 1st April, 2016

<u>Particulars</u>	<u>Securities Premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1st April, 2016	1,88,50,000	9,62,20,491	11,50,70,491
Adjustment Pertaining to IND-AS Transition	-	(3,666)	(3,666)
Adjusted Opening Balance as at 1st April, 2016	1,88,50,000	9,62,16,825	11,50,66,825
Profit/(Loss) for the year	-	92,15,915	92,15,915
Other Comprehensive income/(loss) for the year	-	-	-
Balance as at 1st April, 2016	1,88,50,000	10,54,32,740	12,42,82,740

Note - 19 Non-Current Financial Liabilities - Borrowings

<u>Particulars</u>	<u>As at 31st March,2018</u>	<u>As at 31st March,2017</u>	<u>As at 1st April,2016</u>
Secured Loan			
Term Loans			
From Banks	52,22,733	23,53,423	35,69,669
Unsecured Loans			
Inter Corporate Loans	8,42,91,410	4,44,03,750	3,19,33,310
Total	8,95,14,143	4,67,57,173	3,55,02,979

Secured Term Loans

i) From ICICI Bank - Car Loan - I

Car Loan from ICICI Bank is repayable in 37 monthly installments of Rs. 1,00,936/-, rate of interest on the said loan is 8% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.

ii) From ICICI Bank - Car Loan - II

Car Loan from ICICI Bank is repayable in 37 monthly installments of Rs. 1,49,900/-, rate of interest on the said loan is 8.01% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.

Unsecured Loans

Inter-corporate loans are unsecured loans bearing interest at the rate 12.50% p.a.

Note - 20 Non-Current Financial Liabilities - Other

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Others			
Security Deposits	2,43,591	2,34,469	3,33,469
Total	2,43,591	2,34,469	3,33,469

Note - 21 Deferred tax liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Deferred Tax Liabilities			
Due to Fixed Assets	1,17,28,070	1,09,16,541	76,42,513
Due to Preliminary Expense	-	(16,565)	(33,129)
Total	1,17,28,070	1,08,99,976	76,09,384

Reconciliation of the Effective Tax Rate

Particulars	As at 31st March,2018	As at 31st March,2017
Profit Before Tax*	3,21,75,082	2,47,05,404
Applicable Tax Rate	33.063%	33.063%
Computed Tax Expenses	1,06,38,048	81,68,348
Tax Effect of:		
Disallowances	29,48,605	30,71,207
Additional Allowances	35,58,594	60,91,801
Brought Forward Business Loss	-	-
Current Tax	1,00,28,058	51,47,754
Current Tax Provision (As per MAT) (A)	-	-
Tax of Earlier Years (B)		
Incremental Deferred Tax Liabilities	8,28,094	32,74,647
Incremental Deferred Tax Assets	-	15,945
Deferred Tax Provision (C)	8,28,094	32,90,592
Tax Expenses Recognized in Statement of Profit & Loss (A+B+C)	1,08,56,152	84,38,346
Effective Tax Rate	33.74%	34.16%

*For the Financial Year 2016-17, PBT as per Indian GAAP has been considered for the purpose of reconciliation of the effective Tax Rate, because the same has already been considered for all the Income Tax Related Purposes.

Note - 22 Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured			
Loans repayable on demand			
From Bank of Baroda			
Working Capital Loans/PC/Buyer's Credit/CC	10,81,02,530	14,72,54,320	11,59,12,840
From Axis Bank Limited			
Working Capital Loans/PC/Buyer's Credit/CC	8,74,20,298	-	-
Total	19,55,22,828	14,72,54,320	11,59,12,840

1) Working Capital Facilities - Bank of Baroda

Working Capital Facilities From Bank of Baroda is secured by Primary and Collateral Securities as per below:

Primary Security

- i) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.
- ii) Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

Collateral Security

- i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.
- ii) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.

The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Gurantee of - Camex Reality Private limited to the extent of Rs. 2.51 Crore which is equivalent to the value of their property mortgaged.

Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 1.90% above MCLR charged by Bank of Baroda and on Packing Credit Limit at 1.25% over MCLR.

2) Working Capital Facilities - Axis Bank Limited

Axis Bank Limited has taken over the credit facilities extended by Bank of Baroda vide their sanction letter dated 26.02.2018. The take over of credit facilities is under process as on Balance Sheet date.

Working Capital Facilities From Axis Bank Limited is secured by Primary and Collateral Securities as per below:

Primary Security

- i) Hypothecation of entire current assets of the company (Present and future).
- ii) Hypothecation of movable fixed assets (other than vehicle financed by other banks/NBFC) (both present and future of the company).

Collateral Security

- i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.
- ii) The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra.

Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 0.85% above 3 months MCLR i.e 9.00 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 8.75% p.a. As per sanction letter dated 26.02.2018.

Note - 23 Trade Payables

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Trade Payables for Goods			
Due to Micro, Small and Medium Enterprises	1,46,19,578	1,50,36,056	1,27,27,348
Due to Others	3,87,22,460	4,99,09,357	4,87,23,417
Trade Payables for Expense	79,91,454	24,75,036	78,52,123
Total	6,13,33,492	6,74,20,449	6,93,02,888

Disclosure Under MSMED Act, 2006	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Principal amount due to suppliers under MSMED Act, 2006	1,46,19,578	1,50,36,056	1,27,27,348
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Note - 24 Current Financial Liabilities - Others

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Current Maturities Of Long-Term Debt	24,82,637	12,16,246	15,66,035
Unclaimed Dividends	9,62,383	9,63,983	9,65,633
Creditors For Capital Items	14,28,501	8,98,706	27,09,844
Provision For Employee Benefit	50,62,069	22,07,384	15,66,000
Total	99,35,590	52,86,319	68,07,512

Note:- Current Maturity Loan includes term loans from ICICI banks. (Refer Note No. 19 for terms of re-payment and rate of interest).

Note - 25 Other Current Liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Duties And Taxes	11,63,760	10,37,417	21,75,875
Advance From Customers	2,68,08,261	2,84,25,710	1,64,45,692
Total	2,79,72,021	2,94,63,127	1,86,21,567

Note - 26 Current Provisions

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Provision For Income Tax (Net Of Advance Tax)	35,97,622	-	-
Provision For Expenses	6,25,656	1,62,213	16,726
Total	42,23,278	1,62,213	16,726

Note - 27 Revenue From Operations

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Sale of products with excise duty*	1,21,51,38,194	1,04,97,99,611
Other operating revenues	1,04,29,068	1,22,72,938
Total	1,22,55,67,262	1,06,20,72,549

Note:

* The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue from the period 1st July, 2017 to 31st March, 2018 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. Current Year Sales includes excise duty up to 30th June,2017, Excise duty to that extent forms part of the profit and loss account as a separate line item.

Operating revenue includes export incentives received during the year.

Breakup of sales

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Domestic Sales	1,00,32,89,199	85,13,10,901
Export Sales	21,18,48,995	19,84,88,711
Total	1,21,51,38,194	1,04,97,99,611

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Trading of Dyes and Chemicals	81,20,72,704	68,85,50,759
Dyes and Chemical Manufacturing	40,30,65,490	36,12,48,852
Total	1,21,51,38,194	1,04,97,99,611

Note - 28 Other Income

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Interest Income	15,71,088	15,83,397
Profit on Sale of Asset	4,06,824	59,91,009
Foreign Exchange Fluctuation Gain	2,30,294	-
Fair Valuation of Financial Assets	13,949	11,838
Total	22,22,155	75,86,244

Note - 29 Cost of Material Consumed

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening Stock of Raw Material	3,19,35,214	2,30,33,265
Purchase	30,33,56,313	27,26,61,339
Closing Stock of Raw Material	2,87,81,901	3,19,35,214
Raw Material Consumed	30,65,09,627	26,37,59,390

Class of Goods	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Vinyl Supher	4,98,99,419	5,02,43,918
H Acid	3,13,01,789	4,56,07,870
Blue 19	-	13,29,681
Cyanoric	35,50,169	60,47,887
HDPE Wax	3,69,54,889	71,90,349
Others	18,48,03,361	15,33,39,685
Total	30,65,09,627	26,37,59,390

Note - 30 Purchase of Stock In Trade

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Purchase of Traded Goods	75,94,45,428	65,19,86,508
Total	75,94,45,428	65,19,86,508

Class of Goods	For the Year ended 31st March,2018	For the Year ended 31st March,2017
J.Acid	13,91,82,577	10,86,11,668
Sulfo Tobias Acid	5,92,20,694	68,68,973
N Methyl J Acid	6,02,00,735	1,94,70,534
Tobias Acid	8,99,83,225	5,38,98,479
Camathick CME Cons (Textile Auxilary CL)	2,18,94,688	4,09,02,114
Others	38,89,63,510	42,22,34,740
Total	75,94,45,428	65,19,86,508

Note - 31 Change In Inventories Of Finished Goods And Work In Progress

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening Stock Of Finished Goods	9,21,765	36,81,956
Closing Stock Of Finished Goods	1,31,57,054	9,21,765
Change In Inventories Of Finished Goods	(1,22,35,289)	27,60,191
Opening Stock Of Traded Goods	3,05,98,193	1,95,71,292
Closing Stock Of Traded Goods	5,49,32,082	3,05,98,193
Change In Inventories Of Traded Goods	(2,43,33,889)	(1,10,26,901)
Opening Stock Of Work In Progress	4,22,68,455	1,97,13,854
Closing Stock Of Work In Progress	2,22,77,598	4,22,68,455
Change In Inventories Of Work In Progress	1,99,90,857	(2,25,54,601)
Total	(1,65,78,321)	(3,08,21,311)

Note - 32 Employee Benefit Expenses

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Salary, Wages and Bonus	3,57,61,670	3,13,61,764
Contribution to PF and Other Funds	18,41,003	33,69,324
Staff welfare expenses	5,48,768	5,22,376
Total	3,81,51,441	3,52,53,464

Note - 33 Finance Cost

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Bank Interest and Charges	1,31,88,523	1,23,13,447
Other Borrowing Costs	66,55,692	46,05,356
Interest on Income Tax	3,00,681	18,989
Unwinding Interest of Financial Instruments	13,225	12,362
Total	2,01,58,120	1,69,50,154

Note - 34 Other Expenses

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Manufacturing Expenses		
Drainage Charges	56,327	27,069
Effluent Treatment Charges	15,65,151	18,08,127
Factory Expenses	1,47,449	4,23,009
Laboratory Expenses	6,36,931	4,81,362
Power & Fuel Expenses	1,37,65,105	1,49,93,328
Repair & Maintenance		
- Plant & Machineries	11,10,035	4,81,274
Spares and Stores Expense	9,52,824	6,53,328
Water Charges	5,96,593	7,00,568
Total (A)	1,88,30,414	1,95,68,065

Administrative Expenses		
Auditors Remuneration	3,75,000	5,75,000
Director's Remuneration	73,80,000	72,00,000
Donations	4,23,000	14,08,000
Electric Expenses	6,13,599	6,88,031
General Office Administration Expenses	28,39,986	21,91,920
Legal & Professional Charges	38,20,495	23,23,419
Miscellaneous Expenses	32,661	3,91,219
Postage & Telephone Expenses	11,15,385	13,70,588
Rent, Rates and Taxes	41,04,087	32,79,792
Repair & Maintenance Expenses		
- Building	-	10,26,990
- Others	7,64,784	4,10,333
Subscription & Membership Fee	3,76,561	5,21,128
Insurance Expenses	10,29,560	13,28,194
Traveling, Conveyance and Vehicle Expenses	51,18,004	53,36,829
Total (B)	2,79,93,122	2,80,51,443
Selling and Distribution Expenses		
Advertisement Expenses	57,349	48,706
Freight Outward	81,89,157	65,07,205
Packing Expenses	1,05,60,269	1,19,51,032
Commission	10,55,922	15,14,782
Sales Promotion Expenses	20,38,275	3,97,480
Total (C)	2,19,00,972	2,04,19,204
Total (A+B+C)	6,87,24,509	6,80,38,712

Spares & Stores Material Consumed	For the year 2017-18	
	Amount in Rs.	%
Imported (C.I.F. basic)	-	-
Indigenius	9,52,824	100%
Total	9,52,824	100%

Packing Material Consumed	For the year 2017-18	
	Amount in Rs.	%
Imported (C.I.F. basic)	-	-
Indigenius	1,05,60,269	100%
Total	1,05,60,269	100%

Notes Annexed to and Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2018

Note -35. Contingent Liabilities & Commitments

<u>Particulars</u>	As at 31st March 2018 Amount (in Rs.)	As at 31st March 2017 Amount (in Rs.)
Letter of Credit (SBLC)	19,512,000	12,968,000
Total	19,512,000	12,968,000

Note -36. Payments to Auditors:-

<u>Particulars</u>	As at 31st March 2018 Amount (in Rs.)	As at 31st March 2017 Amount (in Rs.)
Audit Fees	375,000	375,000
Taxation Matters	-	125,000
Total	375,000	500,000

37. There are no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.
38. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
39. Balances of Trade Payables & Receivables/Payables from/to various parties/authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
40. In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
41. Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

<u>Particulars</u>	Amount (in Rs.)
a) Loans & Advances in the nature of loans to Subsidiaries	Nil
b) Loans & Advances in the nature of loans to Associates	Nil
c) Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	Nil
d) Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	Nil
Total	Nil

42. Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013
- (i) Investment made/Guarantees/Securities given - Nil
- (ii) Details of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 - Nil

Note - 43. C.I.F. Value of Imports

<u>Particulars</u>	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Raw Materials	27,820,477	25,908,444
Import of Traded Goods	504,868,750	410,793,775
Total	53,26,89,227	436,702,219

Note - 44. Expenditure in Foreign Currency

Particulars	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Business Tour Expenses	3,305,424	3,089,454
Total	3,305,424	3,089,454

Note - 45. Earning in Foreign Currency

Particulars	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Export at FOB value	217,383,874	198,488,711
Total	217,383,874	198,488,711

Note - 46. Related party Disclosure

Key Managerial Personnel	
Chandraprakash B. Chopra	Chairman and Managing Director
Mahaveerchand Chopra	Whole Time Director
Jitendra B. Chopra	Whole Time Director
Sunil Kothari	Independent Director
Indra Singhvi	Independent Director
Pritesh Jain	Independent Director
Hirvita Shah	Company Secretary
Anand Jain	Chief Financial Officer
Subsidiary Company - Entity and Reporting Entities are of the same Group	
Camex HK Limited	
Entities on which one or more Key Manegerrial Personnel ("KMP") have a significant influence	
Camex Reality Private Limited	
Camex Industries	
Camex Foundation	
Aadhyatmic Shodh Sansthan	
Relatives of Key Managerial Personnel	
Jayshree Chopra	Wife of Chandraprakash Chopra
Rahul Chopra	Son of Chandraprakash Chopra
Chandraprakash Chopra HUF	HUF of Chandraprakash Chopra
Preksha Chopra	Daughter-in-Law of Chandraprakash Chopra

Transactions with related parties.

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence (Including Subsidiary Co.)	Relative of Key Managerial Persons	Total
1	Salary/Remuneration	8,844,000	-	900,000	9,744,000
		(8,712,065)	-	(600,000)	(9,312,065)
2	Interest Expenses	-	6,379,300	-	6,379,300
		-	(4,311,600)	-	(4,311,600)
3	Rent	276,000	720,000	576,000	1,572,000
		(276,000)	(720,000)	(576,000)	(15,72,000)
4	Donation	-	350,000	-	350,000
		-	-	-	-
5	Purchase	-	47,725,266	-	47,725,266
		-	(70,026,830)	-	(70,026,830)
6	Sales	-	15,590,770	-	15,590,770
		-	(4,112,158)	-	(4,112,158)
7	Loan received	-	66,850,000	-	66,850,000
		-	(52,190,000)	-	(52,190,000)
	less : Repaid	-	32,703,710	-	32,703,710
		-	(43,600,000)	-	(43,600,000)
	Closing Balance	-	84,291,410	-	84,291,410
-		(44,403,750)	-	(44,403,750)	

*Figures in bracket pertain to previous financial year.

Disclosure in Respect of Major Related Party Transactions during the year:

Sr. No.	Particulars	Nature of Transactions	2017-18	2016-17
1	Chandraprakash B. Chopra	Remuneration	3,600,000	3,600,000
2	Mahaveerchand Chopra	Remuneration	1,200,000	1,200,000
3	Jitendra B. Chopra	Remuneration	2,400,000	2,400,000
4	Sunil Kothari	Sitting Fees	60,000	15,000
5	Indra Singhvi	Sitting Fees	60,000	15,000
6	Pritesh Jain	Sitting Fees	60,000	-
7	Hirvita Shah	Salary	264,000	148,065
8	Anand Jain	Salary	1,200,000	1,200,000
9	Camex Reality Private Limited	Interest	6,379,300	4,311,600
10	Camex HK Limited	Import	-	20,861,642
11	Camex Industries	Sales	15,590,770	4,112,158
12	Camex Industries	Purchase	47,725,266	49,165,188
13	Chandraprakash B. Chopra	Rent	276,000	276,000
14	Chandraprakash B. Chopra HUF	Rent	300,000	300,000
15	Jayshree Chopra	Rent	276,000	276,000
16	Camex Reality Private Limited	Rent	720,000	720,000

17	Rahul Chopra	Salary	600,000	600,000
18	Preksha Chopra	Salary	300,000	-
19	Camex Foundation	Donation	200,000	-
20	Aadhyatmic Shodh Sansthan	Donation	150,000	-
21	Camex Reality Private Limited	Loan Taken	66,850,000	52,190,000
22	Camex Reality Private Limited	Loan Re-Paid	32,703,710	43,600,000
23	Camex Reality Private Limited	Closing Balance	84,291,410	44,403,750

Note - 47. Earnings per share

Particulars	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Profit/Loss for the period attributable to Equity Shareholders	21,318,931	16,267,058
No. of Weighted Average Equity shares outstanding during the year	10,208,700	10,208,700
Nominal Value of Share (In Rs.)	10	10
Basic and Diluted Earnings per Share (In Rs.)	2.09	1.59

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note - 48. Hedge Accounting

- (a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

Particulars	Foreign Currency	As at 31st March, 2018		As at 31st March, 2017	
		Amount in Foreign Currency	(In Rs.)	Amount in Foreign Currency	(In Rs.)
Against Imports	USD	557,740	36,275,435	444,343	29,431,542
Against Exports	USD	300,000	19,512,000	47,960	3,108,288

- (b) All the derivative instruments have been acquired for hedging purpose.
(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount Receivable and Payable in foreign currency on account of the following :

Particulars	Foreign Currency	As at 31st March, 2018		As at 31st March, 2017	
		Amount in Foreign Currency	(In Rs.)	Amount in Foreign Currency	(In Rs.)
Against Import	USD	1,372,323	89,255,888	789,236	50,553,723
Against Export	USD	120,558	7,841,092	306,925	19,902,458

Note - 49. Financial Instruments - Fair Values & Risk Management:

Accounting Classification & Fair Values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

March 31st, 2018	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	5	-	-	-	91,799	91,799	-	-	-	-
- Loans	6	-	-	-	4,658,761	4,658,761	-	-	-	-
- Other Financial Assets	7	-	-	-	2,158,435	2,158,435	-	-	-	-
Current Assets										
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	10	-	-	-	341,464,220	341,464,220	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	8,911,479	8,911,479	-	-	-	-
- Bank Balance Other than above	12	-	-	-	25,266,168	25,266,168	-	-	-	-
- Loans	13	-	-	-	206,138	206,138	-	-	-	-
- Others	14	-	-	-	1,114,966	1,114,966	-	-	-	-
Total		-	-	-	383,871,966	383,871,966	-	-	-	-
Non - Current Liabilities										
- Borrowings	19	-	-	-	89,514,143	89,514,143	-	-	-	-
- Other Financial Liabilities	20	-	-	-	243,591	243,591	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	195,522,828	195,522,828	-	-	-	-
- Trade Payables	23	-	-	-	61,333,492	61,333,492	-	-	-	-
- Other Financial Liabilities	24	-	-	-	99,35,590	99,35,590	-	-	-	-
Total		-	-	-	356,549,644	356,549,644	-	-	-	-

March 31st, 2017	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	5	-	-	-	91,799	91,799	-	-	-	-
- Loans	6	-	-	-	2,755,528	2,755,528	-	-	-	-
- Other Financial Assets	7	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments			-		-	-		-		-
- Trade Receivables	10	-	-	-	277,583,519	277,583,519	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	9,841,680	9,841,680	-	-	-	-
- Bank Balance Other than above	12	-	-	-	13,061,993	13,061,993	-	-	-	-
- Loans	13	-	-	-	696,650	696,650	-	-	-	-
- Others	14	-	-	-	472,678	472,678	-	-	-	-
Total		-	-	-	304,503,847	304,503,847	-	-	-	-
Non - Current Liabilities										
- Borrowings	19	-	-	-	46,757,173	46,757,173	-	-	-	-
- Other Financial Liabilities	20	-	-	-	234,469	234,469	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	147,254,320	147,254,320	-	-	-	-
- Trade Payables	23	-	-	-	67,420,449	67,420,449	-	-	-	-
- Other Financial Liabilities	24	-	-	-	5,286,319	5,286,319	-	-	-	-
Total		-	-	-	266,952,730	266,952,730	-	-	-	-

March 31st, 2016	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	5	-	-	-	91,799	91,799	-	-	-	-
- Loans	6	-	-	-	3,078,510	3,078,510	-	-	-	-
- Other Financial Assets	7	-	-	-	1,206,580	1,206,580	-	-	-	-
Current Assets										
- Investments					-	-				
- Trade Receivables	10	-	-	-	242,183,008	242,183,008	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	7,881,141	7,881,141	-	-	-	-
- Bank Balance Other than above	12	-	-	-	19,887,065	19,887,065	-	-	-	-
- Loans	13	-	-	-	1,102,850	1,102,850	-	-	-	-
- Others	14	-	-	-	249,763	249,763	-	-	-	-
Total		-	-	-	275,680,716	275,680,716	-	-	-	-
Non - Current Liabilities										
- Borrowings	19	-	-	-	35,502,979	35,502,979	-	-	-	-
- Other Financial Liabilities	20	-	-	-	333,469	333,469	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	115,912,840	115,912,840	-	-	-	-
- Trade Payables	23	-	-	-	69,302,888	69,302,888	-	-	-	-
- Other Financial Liabilities	24	-	-	-	6,807,512	6,807,512	-	-	-	-
Total		-	-	-	227,859,688	227,859,688	-	-	-	-

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e as prices) or indirectly (i.e derived from prices)
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

50. Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term

deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

- (i) Market Risk
 - (a) Currency Risk
 - (b) Interest Rate Risk
 - (c) Commodity Risk
 - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. Dollar against the respective functional currency (INR) of Camex Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

Exposure to Currency Risk

Refer Note 48 for foreign currency exposure as at March 31, 2018 and March 31, 2017 (Hedge Accounting).

Sensitivity Analysis

A 1% strengthening/weakening of the respective foreign currency with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2018		Profit/(Loss) March 31, 2017	
	1 % Strengthening	1% Weakening	1 % Strengthening	1 % Weakening
USD	(814,148)	814,148	(312,730)	312,730

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive

corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company does not have interest rate linked financial instrument which is subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Refer Note 19 and 22 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

(c) Commodity Risk

The prices of Dyes and Chemicals are subject to wide fluctuations due to unpredictable factors such as quality, Purity, Thickness, Market Competition, Government Policies etc. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

(d) Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through profit and loss account, securities exposes the Company to equity price risks. However the company has not invested in investment in such securities which are subject to market risk. Hence the company is not exposed to Equity Risk.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31st March 2018	As at 31st March 2017
Past Due but not Impaired		
Past due up to 6 Months	313,294,910	254,485,010
Past due more than 6 Months	28,169,310	23,098,509
Total	341,464,220	277,583,519

The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL).

Particulars	As at 31st March 2018	As at 31st March 2017
Non-Current Financial Assets - Loans	4,658,761	2,755,528
Current Financial Assets - Loans	206,138	696,650
Total	4,864,899	3,452,178

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Receivables	341,464,220	277,583,519
Total	341,464,220	277,583,519

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

III. Provision for expected credit losses again "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 8,911,479 as at March 31, 2018 [FY 2016-2017 Rs. 9,841,680]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital loan from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2018, the Company has working capital of Rs. 195,522,828 [March 31, 2017 Rs. 147,254,320].

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2018			As at 31-03-2017		
	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	89,514,143	89,514,143	-	46,757,173	46,757,173
- Other Financial Liabilities	-	243,591	243,591	-	234,469	234,469
Current Financial Liabilities						
- Borrowings	195,522,828	-	195,522,828	147,254,320	-	147,254,320
- Trade Payables	61,333,492	-	61,333,492	67,420,449	-	67,420,449
- Others	9,935,590	-	9,935,590	5,286,319	-	5,286,319

Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using debt-equity ratio, which is total debt divided by equity.

Particulars	As at 31st March 2018	As at 31st March 2017
Total Debt	388,744,943	296,578,070
Equity	263,955,729	242,636,798
Debt/Equity Ratio	1.47 Times	1.22 Times

51. Transition to IND-AS

First Time Adoption of IND-AS:

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A. Deemed cost:-

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B. Leases:-

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

C. Estimates:-

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

D. Non-current assets held for sale and discontinued operations:-

The Company has elected the option provided under Ind AS 101 to measure non-current assets held for sale and discontinued operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS.

E. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

F. De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Reconciliation of Financial Statements as per IND-AS & GAAP:
Reconciliation statement of Assets and Liabilities as at 31st March 2017

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		82,532,896	-	82,532,896
B. Capital Work in Progress		-	-	-
C. Intangible Assets		-	-	-
D. Financial Assets				
i. Investments		91,799	-	91,799
ii. Loans	1	2,790,419	(34,890)	2,755,528
iii. Other Financial Assets	6	-	4,923,802	4,923,802
E. Other Non-Current Assets	1	-	2,030,700	2,030,700
Current Assets				
A. Inventories		107,724,427	-	107,724,427
B. Financial Assets				
i. Investments		-	-	-
ii. Trade Receivables		277,583,519	-	277,583,519
iii. Cash & Cash Equivalents	5	16,390,158	(6,548,478)	9,841,680
iv. Bank Balance other than (iii) above	5	-	13,061,993	13,061,993
v. Loans	6	51,095,822	(50,399,172)	696,650
vi. Others	6	-	472,678	472,678
C. Current Tax Assets	4	-	22,770	22,770
D. Other Current Asset	6	188,721	48,187,681	48,376,402
Total		538,397,761	11,717,083	550,114,844

Equity & Liabilities				
Equity				
A. Equity Share Capital		102,087,000	-	102,087,000
B. Other Equity	1	140,553,989	(4,190)	140,549,798
Liabilities				
Non-Current Liabilities				
A. Financial Liabilities				
i. Borrowings		46,757,173	-	46,757,173
ii. Other Financial Liabilities	6	-	234,469	234,469
B. Provisions		-	-	-
C. Deferred Tax Liabilities (Net)	2	10,899,976	-	10,899,976
Current Liabilities				
A. Financial Liabilities				
i. Borrowings	6	135,533,047	11,721,273	147,254,320
ii. Trade Payables		67,420,449	-	67,420,449
iii. Other Financial Liabilities	6	-	5,286,319	5,286,319
B. Other Current Liabilities	6	32,938,744	(3,475,617)	29,463,127
C. Provisions	6	2,207,384	(2,045,171)	162,213
Total		538,397,761	11,717,083	550,114,844

Reconciliation of Profit for the Financial Year Ended on 31st March 2017:

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Income				
Revenue from Operation	3	1,030,054,016	32,018,533	1,062,072,549
Other Income	1	7,574,406	11,838	7,586,244
Total Revenue		1,037,628,422	32,030,371	1,069,658,793
Expenses				
Cost of Materials Consumed		263,759,390	-	263,759,390
Purchases of Stock-in-trade		651,986,508	-	651,986,508
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade		(30,821,311)	-	(30,821,311)
Excise Duty on Sales	3	-	32,018,533	32,018,533
Employee Benefit Expenses		35,253,464	-	35,253,464
Finance Cost	1	16,918,802	31,352	16,950,154
Depreciation & Amortization Expenses		7,767,938	-	7,767,938
Other Expenses		68,038,713	-	68,038,713
Total Expenses		1,012,903,505	32,049,885	1,044,953,389
Profit/(Loss) Before Tax		24,724,918	(19,514)	24,705,404
Tax Expenses:				
Current Tax	4	5,166,743	(18,989)	5,147,754
Deferred Tax Liability/ (Assets)		3,290,592	-	3,290,592
Excess/(Short) Provision of Earlier Years				
MAT Credit Entitlement				
Profit/(Loss) for the Period		16,267,583	(525)	16,267,058
Other Comprehensive Income/(Expenses) to be classified to P&L in subsequent period		-	-	-
Other Comprehensive Income/(Expenses) not to be reclassified to P&L in subsequent period		-	-	-
Net Other Comprehensive Income/(Expenses) not to be reclassified to P&L in subsequent period		-	-	-
Total Comprehensive Income		-	-	-
Profit/(Loss) for the year		16,267,583	(525)	16,267,058

Reconciliation statement of Assets and Liabilities as at 1st April 2016

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		73,276,042	-	73,276,042
B. Capital Work in Progress		7,572,686	-	7,572,686
C. Intangible Assets				
D. Financial Assets				
i. Investments		91,799	-	91,799
ii. Loans	1	3,110,021	(31,511)	3,078,510
iii. Other Financial Assets	6	-	1,206,580	1,206,580
iv. Other Non-Current Assets	6	-	27,845	27,845
Current Assets				
A. Inventories		66,719,538	-	66,719,538
B. Financial Assets				
i. Investments		-	-	-
ii. Trade Receivables		242,183,008	-	242,183,008
iii. Cash & Cash Equivalents	5	11,452,221	(3,571,080)	7,881,141
iv. Bank Balance other than (iii) above	5	-	19,887,065	19,887,065
v. Loans	6	58,448,335	(57,345,485)	1,102,850
vi. Others	6	-	249,763	249,763
C. Current Tax Assets	4	-	1,688,354	1,688,354
D. Other Current Assets	6	54,488	55,457,436	55,511,924
Total		462,908,138	17,568,967	480,477,105
Equity & Liabilities				
Equity				
A. Equity Share Capital		102,087,000	-	102,087,000
B. Other Equity		124,286,406	(3,666)	124,282,740
Liabilities				
Non-Current Liabilities				
A. Financial Liabilities				
i. Borrowings		35,502,979	-	35,502,979
ii. Other Financial Liabilities	6	-	333,469	333,469
B. Provisions				
C. Deferred Tax Liabilities (Net)	2	7,609,384	-	7,609,384
Current Liabilities				
A. Financial Liabilities				
i. Borrowings	6	98,195,001	17,717,839	115,912,840
ii. Trade Payables		69,302,888	-	69,302,888
iii. Other Financial Liabilities	6	-	6,807,512	6,807,512
B. Other Current Liabilities	6	24,213,616	(5,592,049)	18,621,567
C. Provisions	6	1,710,864	(1,694,138)	16726
Total		462,908,138	17,568,967	480,477,105

NOTES ON THE FIRST-TIME-ADOPTION: -
1) Fair Valuation Adjustment for Financial Assets and Financial Liabilities:-

Under Indian GAAP, security deposits given and taken were required to be carried out at book value. Under Ind As the said concept has shifted from book value to fair value, hence, the same has been adjusted after considering FVTPL.

2) Deferred Tax on Ind AS Adjustment:-

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has

resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

3) Sale of Goods and Excise Duty:-

Under the IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses.

4) Current Tax Assets:-

Current Tax Assets includes amount of excess tax paid in respect of current and prior periods in respect of tax due for those period.

5) Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents:-

Cash Equivalents are defined as short term, highly liquid investments that are readily convertible in to known amounts of cash and which are subject to an insignificant risk of changes in value.

The disclosure regarding 'bank balances other than cash and cash equivalents' should include items such as Balances with banks held as margin money or security against borrowings, guarantees, etc. and bank deposits with original maturity of more than three months but less than 12 months.

6) Re-Grouping and Re-Classification of Assets and Liabilities:-

Re-Grouping and Re-Classification of Assets and Liabilities in compliance with Ind AS.

**For and on Behalf of the Board
Camex Limited**

As per our report of even date,

Chandraprakash B. Chopra
(Chairman and Managing Director)
DIN - 00375421

For, P. M. Nahata & Co.
Chartered Accountants
Firm Reg. No. - 127484W

Jitendra B. Chopra
(Whole Time Director)
DIN - 00374945

CA. Pankaj Nahata
Partner
Membership No. 115636

Anand M. Jain **Hirvita Shah**
(Chief Financial Officer) (Company Secretary)
Membership No. A35230

Date : 30th May, 2018
Place : Ahmedabad

Date : 30th May, 2018
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

To,
**The Members of,
Camex Limited**
Ahmedabad.

Report on the Ind AS Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of Camex Limited ("the Holding Company") (CIN-L25111GJ1989PLC013041) and its subsidiary company (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Ind AS consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We do not audit the financial statements of Subsidiary Companies, Camex HK Limited, Hong Kong, whose financial statements reflect total assets of Rs. 2,81,91,207/- as at 31st March, 2018, total Revenues of Rs. 7,41,39,206/- and net Cash Flows Rs. 2,09,752/- amounting to and for the year ended on that date respectively, as considered in the Ind AS consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated outside India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For, P.M. Nahata & Co.
Chartered Accountants
Firm Reg. No: 127484W

CA. Pankaj Nahata
Partner
Membership No:115636

Place: Ahmedabad
Date: 30th May, 2018

Annexure 'A'

Annexure to the Independent Auditor's Report of even date on the Ind AS Consolidated Financial Statements of Camex Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Ind AS consolidated financial statements of the company as of and for the year ended March 31st, 2018. We have audited the financial controls over financial reporting of Camex Limited (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated outside India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated outside India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary companies, which are company incorporated outside India, is based on the corresponding reports of the auditors of such companies incorporated outside India.

For, P.M. Nahata & Co.
Chartered Accountants
Firm Reg. No: 127484W

CA. Pankaj Nahata
Partner
Membership No:115636

Place: Ahmedabad
Date: 30th May, 2018

Consolidated Balance Sheet as at 31st March, 2018

(Amount In ₹)

	Note	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	9,43,31,100	8,25,32,896	7,32,76,042
(b) Capital work-in-progress	3	-	-	75,72,686
(c) Financial Assets				
(i) Investments	4	91,090	91,090	91,090
(ii) Loans	5	46,58,761	27,55,528	30,78,510
(iii) Other Financial Assets	6	21,58,435	49,23,802	12,06,580
(d) Other Non-Current Assets	7	20,17,474	20,30,700	27,845
Current assets				
(a) Inventories	8	12,05,11,047	10,77,24,427	6,67,19,538
(b) Financial Assets				
(i) Trade receivables	9	35,90,57,999	31,13,48,311	25,91,17,797
(ii) Cash and Cash Equivalents	10	91,59,888	98,80,335	88,76,441
(iii) Bank Balance other than (iii) above	11	2,52,66,168	1,30,61,993	1,98,87,065
(iv) Loans	12	2,06,138	6,96,650	11,02,850
(v) Others	13	11,14,966	4,72,678	2,49,763
(c) Current Tax Assets	14	22,770	22,770	16,88,354
(d) Other current assets	15	7,40,23,405	4,83,76,402	6,60,55,257
TOTAL		69,26,19,241	58,39,17,582	50,89,49,818
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	16	10,20,87,000	10,20,87,000	10,20,87,000
(b) Other Equity	17	17,15,73,045	14,87,71,778	12,94,30,485
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	8,95,14,143	4,67,57,173	3,55,02,979
(ii) Other Financial Liabilities	19	2,43,591	2,34,469	3,33,469
(b) Deferred tax liabilities (Net)	20	1,17,28,070	1,08,99,976	76,09,384
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	21,00,51,078	16,01,68,840	12,64,19,971
(ii) Trade Payables	22	6,52,36,138	8,00,44,543	8,06,20,939
(iii) Other Financial Liabilities	23	99,35,590	52,86,319	68,07,512
(b) Other Current Liabilities	24	2,79,72,020	2,94,63,126	2,00,78,236
(c) Provisions	25	42,78,566	2,04,358	59,842
TOTAL		69,26,19,241	58,39,17,582	50,89,49,818
Significant accounting policies and notes forming part of Financial Statements.	1 to 2			

Notes Forming Part of Financial Statements 1 to 48

As per our report of even date attached

For and on Behalf of the Board
Camex Limited
Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Jitendra B. Chopra

(Whole Time Director)

DIN - 00374945

Anand M. Jain

(Chief Financial Officer)

Hirvita Shah

(Company Secretary)

Membership No. A35230

Date : 30th May, 2018

Place : Ahmedabad

For, P. M. Nahata & Co.

Chartered Accountants

Firm Reg. No. - 127484W

CA. Pankaj Nahata

Partner

Membership No. 115636

Date : 30th May, 2018

Place : Ahmedabad

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2018

(Amount In ₹)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. Revenue From Operations	26	1,29,97,06,469	1,15,32,93,624
II. Other Income	27	22,22,155	75,86,244
III. Total Revenue		1,30,19,28,624	1,16,08,79,868
IV. Expenses:			
Cost of Materials Consumed	28	30,65,09,627	26,37,59,390
Purchases of Stock-In-Trade	29	83,02,54,765	73,84,18,593
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	30	(1,65,78,321)	(3,08,21,311)
Excise duty on sales		1,11,68,001	3,20,18,533
Employee Benefits Expense	31	3,81,51,441	3,52,53,464
Finance Cost	32	2,13,78,783	1,80,94,669
Depreciation And Amortization Expense	3	80,35,530	77,67,938
Other Expenses	33	6,93,79,741	6,84,56,210
Total Expenses		1,26,82,99,566	1,13,29,47,486
V. Profit/(Loss) Before Tax		3,36,29,058	2,79,32,382
VI. Tax Expense:			
(1) Current Tax		1,00,28,058	51,47,754
(2) Deferred Tax Liability/(Assets)		8,28,094	32,90,592
VII. Profit/ (Loss) for the Year		2,27,72,906	1,94,94,036
VIII. Other comprehensive Income / (Expenses)		-	-
IX. Total other comprehensive income		-	-
X. Profit/ (Loss) For the Year (VII+IX)		2,27,72,906	1,94,94,036
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		2.23	1.91
Significant accounting policies and notes forming part of Financial Statements.	1 to 2		

Notes Forming Part of Financial Statements 1 to 48

**For and on Behalf of the Board
Camex Limited**

Chandraprakash B. Chopra
(Chairman and Managing Director)
DIN - 00375421

Jitendra B. Chopra
(Whole Time Director)
DIN - 00374945

Anand M. Jain **Hirvita Shah**
(Chief Financial Officer) (Company Secretary)
Membership No. A35230

Date : 30th May, 2018
Place : Ahmedabad

As per our report of even date attached

For, P. M. Nahata & Co.
Chartered Accountants
Firm Reg. No. - 127484W

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 30th May, 2018
Place : Ahmedabad

Consolidated Cash Flow Statement for the year ended on 31st March, 2018

(Amount In ₹)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	3,36,29,058	2,79,32,382
Adjustment For :-		
Depreciation	80,35,530	77,67,938
Loss/(Profit) On Sale Of Fixed Assets-Net	(4,06,824)	(59,91,009)
Effect of Exchange Rate Change	28,361	(1,52,742)
Interest Income	(15,71,088)	(15,83,397)
Interest Paid	2,10,64,877	1,80,94,669
Total	6,07,79,913	4,60,67,841
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(4,77,09,688)	(5,22,30,513)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(2,49,23,429)	1,24,65,037
(Increase)/ Decrease In Other Bank Balances	(1,22,04,175)	68,25,073
(Increase)/ Decrease In Inventories	(1,27,86,620)	(4,10,04,889)
Increase/ (Decrease) In Trade Payables & Others	(1,11,64,522)	73,32,824
Cash Generated From Operations	(10,87,88,434)	(6,66,12,469)
Direct Tax Paid	(64,30,436)	(34,82,170)
Cash Flow Before Extraordinary Items	(11,52,18,870)	(7,00,94,639)
Net Cash From Operating Activities	(5,44,38,957)	(2,40,26,799)
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	(2,34,57,910)	(1,01,62,847)
Proceeds From Sale Of Fixed Assets	40,31,000	67,01,750
Interest Received	15,71,088	15,83,397
Net Cash From Investment Activities	(1,78,55,822)	(18,77,700)
C. Cash Flows From Financing Activities		
Interest Paid	(2,10,64,877)	(1,80,94,669)
(Repayment)/Acquisition of Long Term Borrowings	4,27,56,970	1,12,54,194
(Repayment)/Acquisition of Short term borrowings	4,98,82,238	3,37,48,869
Net Cash From Financial Activities	7,15,74,331	2,69,08,393
Net Increase /(-) Decrease In Cash And Cash Equivalents	(7,20,448)	10,03,895
Opening Balance In Cash And Cash Equivalents	98,80,335	88,76,441
Closing Balance In Cash And Cash Equivalents (Refer Note No. 11)	91,59,888	98,80,335
Significant accounting policies and notes forming part of Financial Statements.	1 to 2	

Notes Forming Part of Financial Statements 1 to 48

Notes On Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in Ind AS 7 on Cash Flow Statement Issued By The Institute of Chartered Accountants of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 10)

For and on Behalf of the Board
Camex Limited
Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Jitendra B. Chopra

(Whole Time Director)

DIN - 00374945

Anand M. Jain

(Chief Financial Officer)

Membership No. A35230

Hirvita Shah

(Company Secretary)

As per our report of even date attached
For, P. M. Nahata & Co.

Chartered Accountants

Firm Reg. No. - 127484W

CA. Pankaj Nahata

Partner

Membership No. 115636

Date : 30th May, 2018

Place : Ahmedabad

Date : 30th May, 2018

Place : Ahmedabad

Financial Year 2017-18

Significant accounting policies and notes forming part of Consolidated Financial Statements.

Note 1 Corporate Information

Camex Limited (the company) is a public limited (Listed) company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and listed on Bombay Stock Exchange (BSE). Camex HK Limited is a foreign subsidiary company incorporated in Hong Kong. The companies are engaged in business of manufacturing; trading, Import and Export of Dyes, Chemicals, and Intermediates related Products.

Note 2 Basis of Preparation

The consolidated financial statements ("Consolidated Financial Statements") have been prepared to comply in all material respects with the Ind AS notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting standards) Rules, 2015 w.e.f April 1, 2016. The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First time Adoption of India Accounting Standards" with April 1,2016 being the transition date. The consolidated financial statements comprise the financial statements of Camex Limited (the "Parent Company") and its wholly owned subsidiary company Camex HK Limited.

As these are the Company's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 48.

2.1 Basis of Consolidation

The consolidated financial statements (CFS) relate to Camex Limited (The Parent Company) and its wholly owned subsidiary company Camex HK Limited. The CFS has been prepared on the following basis.

1. The Financial statement of the parent company and its subsidiary has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Ind AS-110.
2. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company's separate financial statements.
3. The operations of the foreign subsidiary, Camex HK Limited is classified as non-integral foreign operation using the criteria specified in Ind AS-21 "The effect of changes in Foreign Exchange Rates" notified by Ministry of Corporate Affairs.
4. In case of non-integral foreign operations, the financial statements are converted as under.
 - (a) All monetary and non-monetary items are converted using closing exchange rate.
 - (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
 - (c) All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
5. The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
6. Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiary are set out in their respective standalone financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

Note- 3 : Property, Plant & Equipment

Particulars	Tangible Assets										Capital Work In Progress			Total - A+B
	Leasehold Land	Office Buildings	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	CWIP	Total - B			
Gross Block/Cost	11,54,877	-	2,49,14,659	8,86,06,514	65,84,202	30,58,195	15,66,454	1,73,32,876	14,32,17,777	-	-	-	14,32,17,777	
Additions	-	-	1,62,398	1,33,71,621	1,31,300	2,15,961	2,15,113	93,61,517	2,34,57,910	-	-	-	2,34,57,910	
Disposal/Transfer	-	-	-	-	-	-	-	91,10,001	91,10,001	-	-	-	91,10,001	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	11,54,877	-	2,50,77,057	10,19,78,135	67,15,502	32,74,156	17,81,567	1,75,84,392	15,75,65,686	-	-	-	15,75,65,686	
Accumulated Depreciation	-	-	72,69,296	3,61,90,798	51,90,743	21,49,226	11,81,789	87,03,029	6,06,84,881	-	-	-	6,06,84,881	
Depreciation charge for the year	-	-	7,85,406	48,20,316	2,40,552	3,04,210	2,24,759	16,60,287	80,35,530	-	-	-	80,35,530	
Disposal/Transfer	-	-	-	-	-	-	-	54,85,825	54,85,825	-	-	-	54,85,825	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	-	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586	-	-	-	6,32,34,586	
Net Block	11,54,877	-	1,70,22,355	6,09,67,021	12,84,207	8,20,720	3,75,019	1,27,06,901	9,43,31,100	-	-	-	9,43,31,100	

Particulars	Tangible Assets										Capital Work In Progress			Total - A+B
	Leasehold Land	Office Buildings	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	CWIP	Total - B			
Gross Block/Cost	11,54,877	7,63,722	2,43,56,235	7,36,89,542	65,95,120	50,90,180	39,28,840	1,72,89,926	13,28,68,442	75,72,686	75,72,686	-	14,04,41,128	
Additions	-	-	5,58,424	1,65,92,112	26,579	4,04,868	1,06,050	47,500	1,77,35,533	-	-	-	1,77,35,533	
Disposal/Transfer	-	7,63,722	-	16,75,140	37,497	24,36,853	24,68,436	4,550	73,86,198	75,72,686	75,72,686	-	1,49,58,884	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2017	11,54,877	-	2,49,14,659	8,86,06,514	65,84,202	30,58,195	15,66,454	1,73,32,876	14,32,17,777	-	-	-	14,32,17,777	
Accumulated Depreciation	-	3,91,192	64,98,568	3,34,45,197	49,87,104	41,74,763	33,00,796	67,94,780	5,95,92,400	-	-	-	5,95,92,400	
Depreciation charge for the year	-	795	7,70,728	43,36,983	2,32,156	2,89,472	2,26,006	19,11,798	77,67,938	-	-	-	77,67,938	
Disposal/Transfer	-	3,91,987	-	15,91,382	28,517	23,15,009	23,45,013	3,549	66,75,457	-	-	-	66,75,457	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2017	-	-	72,69,296	3,61,90,798	51,90,743	21,49,226	11,81,789	87,03,029	6,06,84,881	-	-	-	6,06,84,881	
As at 31st March, 2017	11,54,877	-	1,76,45,363	5,24,15,716	13,93,459	9,08,969	3,84,665	86,29,847	8,25,32,896	-	-	-	8,25,32,896	
As at 1st April, 2016	11,54,877	3,72,530	1,78,57,667	4,02,44,345	16,08,016	9,15,417	6,28,044	1,04,95,146	7,32,76,042	75,72,686	75,72,686	-	8,08,48,728	

(a) Capital Work in Progress consists of :

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Plant & Machinery Under Installation	-	-	75,72,686
Total	-	-	75,72,686

Note-4 : Non Current Financial Assets - Investment

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
Investments (Unquoted)						
Investments at Cost						
- Investment in Others	90,090		90,090		90,090	
- Investment in Bonds	1,000		1,000		1,000	
Total	91,090		91,090		91,090	
Particulars						
Aggregate Amount Of Unquoted Investments	91,090		91,090		91,090	

Investment In Equity Instruments

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Amount in Rs. 2017-18	Amount in Rs. 2016-17	Amount in Rs. 2015-16
		2017-18	2016-17	2015-16					
Investment in Equity Instruments									
Enviro Technology Limited	Others	4,400	4,400	4,400	Unquoted	44,000	44,000	44,000	
Bharuch Eco Aqua Infra Private Limited	Others	4,609	4,609	4,609	Unquoted	46,090	46,090	46,090	

Note - 5 Non Current Financial Assets - Loans

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Security and Other Deposits	46,58,761	27,55,528	30,78,510
Total	46,58,761	27,55,528	30,78,510

Note - 6 Non Current Financial Assets - Others

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured, Considered Good			
Fixed Deposit with banks more than 12 Months Maturity - Against Margin Money (Under Lien)*	21,58,435	49,23,802	12,06,580
Total	21,58,435	49,23,802	12,06,580

*Fixed Deposit are held as Margin Money with Bank of Baroda and Axis Bank Limited for Non-Fund based credit facilities.

Note - 7 Non Current Assets - Others

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Capital Advances	20,00,000	20,00,000	-
Deferred Security Deposits	17,474	30,700	27,845
Total	20,17,474	20,30,700	27,845

Note - 8 Inventories

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Raw Materials	2,87,81,901	3,19,35,214	2,30,33,265
Work-In-Progress	2,22,77,598	4,22,68,455	1,97,13,854
Finished Goods	1,31,57,054	9,21,765	36,81,956
Stock In Trade	5,49,32,082	3,05,98,193	1,95,71,292
Packing Material	12,97,186	18,43,384	5,63,987
Stores And Spares	65,227	1,57,417	1,55,184
Total	12,05,11,047	10,77,24,427	6,67,19,538

Note :

Inventories are valued at Cost or Market value which ever is less, except Raw Material which is valued at Cost.

Note - 9 Trade Receivables

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Trade Receivables (Unsecured, Considered Good)	35,90,57,999	31,13,48,311	25,91,17,797
Total	35,90,57,999	31,13,48,311	25,91,17,797

Note - 10 Cash And Cash Equivalents

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Cash and Cash Equivalents			
Balances With Banks In Current A/C	79,54,270	76,73,666	77,36,765
Debit Balance in Cash Credit A/c	1,40,307	-	-
Cash on Hand	10,65,311	22,06,669	11,39,676
Total	91,59,888	98,80,335	88,76,441

Note - 11 Other Bank Balances

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Other Bank Balances			
Earmarked Unclaimed Dividend Accounts	9,62,383	9,63,983	9,65,633
Fixed Deposit held as Margin Money with Banks			
Fixed Deposit (Having Maturity of Less Than 3 Months)	2,31,78,769	11,71,466	35,22,690
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	11,25,016	1,09,26,544	1,53,98,742
Total	2,52,66,168	1,30,61,993	1,98,87,065

*Fixed Deposit are held as Margin Money with Bank of Baroda and Axis Bank Limited for Non-Fund based credit facilities.

Note - 12 Current Financial Assets - Loans

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Unsecured, Considered Good			
Staff Loans	2,06,138	6,96,650	11,02,850
Total	2,06,138	6,96,650	11,02,850

Note - 13 Current Financial Assets - Other

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Accrued Interest receivable	11,14,966	4,72,678	2,49,763
Total	11,14,966	4,72,678	2,49,763

Note - 14 Current Tax Assets

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Income Tax Receivable (A.Y. 2017-18)	22,770	22,770	-
Income Tax Receivable (A.Y. 2016-17)	-	-	16,88,354
Total	22,770	22,770	16,88,354

Note - 15 Current Assets - Other

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Advance to Vendors	3,61,97,595	2,83,95,429	4,38,23,059
Prepaid Expenses	10,00,820	16,63,299	11,32,613
Balance with Govt. Authorities	3,35,32,095	1,56,34,575	1,48,92,567
Claim Receivable	1,45,733	1,45,733	1,45,733
Export Incentive receivables	31,47,163	25,37,366	60,61,285
Total	7,40,23,405	4,83,76,402	6,60,55,257

Note-16 : Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	No. of	(Amount in Rs.)
Authorised						
Equity Shares of Rs. 10 each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued						
Equity Shares of Rs. 10 each	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Subscribed & Paid up						
Equity Shares of Rs. 10 each fully paid	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

(A) Reconciliation of Number of shares outstanding and the amount of share capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	No. of	(Amount in Rs.)
Shares outstanding at the beginning of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

(B) Shareholders holding more than 5% equity share capital in the company

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Chandraprakash B. Chopra	13,06,730	12.80%	11,34,230	11.11%	11,34,230	11.11%
Camex Reality Pvt. Ltd.	10,00,000	9.80%	10,00,000	9.80%	10,00,000	9.80%
Devendrakumar B. Chopra	7,75,979	7.60%	5,81,041	5.69%	5,81,041	5.69%
Rahul C. Chopra	7,31,370	7.16%	7,31,370	7.16%	7,31,370	7.16%
Jitendra B. Chopra	7,30,300	7.15%	7,30,300	7.15%	7,30,300	7.15%
Jayshree C. Chopra	6,48,385	6.35%	6,48,385	6.35%	6,48,385	6.35%
Anita Jitendra Chopra	6,10,000	5.98%	6,10,000	5.98%	6,10,000	5.98%

Note-17 : Other Equity
As at 31st March, 2018

Particulars	Security Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2017	1,88,50,000	12,99,21,778	14,87,71,778
Adjustment Pertaining to IND-AS Transition		-	-
Adjusted Opening Balance as at 1st April, 2017	1,88,50,000	12,99,21,778	14,87,71,778
Profit/(Loss) for the year		2,27,72,906	2,27,72,906
Transfer from / to	-	-	-
Other Comprehensive income/(loss) for the year including	-	-	-
Foreign Currency Translation on Consolidation	-	28,361	28,361
Balance as at 31st March, 2018	1,88,50,000	15,27,23,045	17,15,73,045

As at 31st March, 2017

Particulars	Security Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2016	1,88,50,000	11,05,80,485	12,94,30,485
Adjustment Pertaining to IND-AS Transition		-	-
Adjusted Opening Balance as at 1st April, 2017	1,88,50,000	11,05,80,485	12,94,30,485
Profit/(Loss) for the year		1,94,94,036	1,94,94,035.50
Transfer from / to			
Other Comprehensive income/(loss) for the year including			
Foreign Currency Translation on Consolidation		(1,52,742)	(1,52,742)
Balance as at 31st March, 2017	1,88,50,000	12,99,21,778	14,87,71,778

As at 1st April, 2016

Particulars	Security Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2016	1,88,50,000	9,80,40,131	11,68,90,131
Adjustment Pertaining to IND-AS Transition		(3,666)	(3,666)
Adjusted Opening Balance as at 1st April, 2016	1,88,50,000	9,80,36,465	11,68,86,465
Profit/(Loss) for the year	-	1,23,43,345	1,23,43,345
Transfer from / to			
Other Comprehensive income/(loss) for the year including			
Foreign Currency Translation on Consolidation	-	2,00,675	2,00,675.00
Balance as at 1st April, 2016	1,88,50,000	11,05,80,485	12,94,30,485

Note - 18 Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured Loan			
Term Loans			
From Banks	52,22,733	23,53,423	35,69,669
Unsecured Loans			
Inter Corporate Loans	8,42,91,410	4,44,03,750	3,19,33,310
Total	8,95,14,143	4,67,57,173	3,55,02,979

Secured Term Loans

i) From ICICI Bank - Car Loan - I

Car Loan from ICICI Bank is repayable in 37 monthly installments of Rs. 1,00,936/-, rate of interest on the said loan is 8% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.

ii) From ICICI Bank - Car Loan - II

Car Loan from ICICI Bank is repayable in 37 monthly installments of Rs. 1,49,900/-, rate of interest on the said loan is 8.01% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.

Unsecured Loans

Inter-corporate loans are unsecured loans bearing interest at the rate 12.50% p.a.

Note - 19 Non-Current Financial Liabilities - Other

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Others			
Security Deposits	2,43,591	2,34,469	3,33,469
Total	2,43,591	2,34,469	3,33,469

Note - 20 Deferred tax liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Deferred Tax Liabilities			
Due to Fixed Assets	1,17,28,070	1,09,16,541	76,42,513
Due to Preliminary Expense	-	(16,565)	(33,129)
Total	1,17,28,070	1,08,99,976	76,09,384

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured			
Loans repayable on demand			
From Bank of Baroda			
Working Capital Loans/PC/Buyer's Credit/CC	12,26,30,780	16,01,68,840	12,64,19,971
From Axis Bank Limited			
Working Capital Loans/PC/Buyer's Credit/CC	8,74,20,298	-	-
Total	21,00,51,078	16,01,68,840	12,64,19,971

1) Working Capital Facilities - Bank of Baroda

Working Capital Facilities From Bank of Baroda is secured by Primary and Collateral Securities as per below:-

Primary Security

- i) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.
- ii) Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

Collateral Security

- i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat onwed by the Company under lease, along with super structure built up thereon.
- ii) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.
- iii) Personal gaurantee given by promoters of the company (1) Chandraprakash B. Chopra (2)Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Gurantee of - Camex Reality Private limited to the extent of Rs. 2.51 Crore which is equivalent to the value of their property mortgaged.

Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 1.90% above MCLR charged by Bank of Baroda and on Packing Credit Limit at 1.25% over MCLR.

2) Working Capital Facilities - Axis Bank Limited

Axis Bank Limited has taken over the credit facilities extended by Bank of Baroda vide their sanction letter dated 26.02.2018. The take over of credit facilities is under process as on Balance Sheet date.

Working Capital Facilities From Axis Bank Limited is secucred by Primary and Colleteral Securities as per below:-

Primary Security

- i) Hypothecation of entire current assets of the company (Present and future).
- ii) Hypothication of movable fixed assets (other than vehicle financed by other banks/NBFC) (both present and future of the company).

Collateral Security

- i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat onwed by the Company under lease, along with super structure built up thereon.
- ii) The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra.

Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 0.85% above 3 months MCLR i.e 9.00 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 8.75% p.a. As per sanction letter dated 26.02.2018.

Note - 22 Trade Payables

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Trade Payables for Goods			
Due to Micro, Small and Medium Enterprises	1,46,19,578	1,50,36,056	1,27,27,348
Due to Others	3,87,22,460	4,99,09,357	4,87,23,417
Trade Payabes for Expense	1,18,94,100	1,50,99,130	1,91,70,174
Total	6,52,36,138	8,00,44,543	8,06,20,939

Disclosure Under MSMED Act, 2006	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Principal amount due to suppliers under MSMED Act, 2006	1,46,19,578	1,50,36,056	1,27,27,348
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Note - 23 Current Financial Liabilities - Others

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Current Maturities Of Long-Term Debt	24,82,637	12,16,246	15,66,035
Unclaimed Dividends	9,62,383	9,63,983	9,65,633
Creditors For Capital Items	14,28,501	8,98,706	27,09,844
Provision For Employee Benefit	50,62,069	22,07,384	15,66,000
Total	99,35,590	52,86,319	68,07,512

Note:- Current Maturity Loan includes term loans from ICICI banks. (Refer Note No. 18 for terms of re-payment and rate of interest).

Note - 24 Other Current Liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Duties And Taxes	11,63,760	10,37,417	21,75,875
Advance From Customers	2,68,08,260	2,84,25,709	1,79,02,361
Total	2,79,72,020	2,94,63,126	2,00,78,236

Note - 25 Current Provisions

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Provision For Income Tax (Net of Advance Tax)	35,97,622	-	-
Provision For Expenses	6,80,944	2,04,358	59,842
Total	42,78,566	2,04,358	59,842

Note - 26 Revenue From Operations

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Sale of products with excise duty*	1,28,92,77,401	1,14,10,20,686
Other operating revenues	1,04,29,068	1,22,72,938
Total	1,29,97,06,469	1,15,32,93,624

Note:

* The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue from the period 1st July, 2017 to 31st March, 2018 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. Current Year Sales includes excise duty up to 30th June, 2017, Excise duty to that extent forms part of the profit and loss account as a separate line item.

Operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

Breakup of sales

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Domestic Sales	1,00,32,89,199	85,13,10,901
Export Sales	28,59,88,201	28,97,09,786
Total	1,28,92,77,401	1,14,10,20,686

Breakup of sales

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Trading of Dyes and Chemicals	88,62,11,911	77,97,71,834
Dyes and Chemical Manufacturing	40,30,65,490	36,12,48,852
Total	1,28,92,77,401	1,14,10,20,686

Note - 27 Other Income

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Interest on Bank Fixed Deposits	15,71,088	15,83,397
Profit on Sale of Asset	4,06,824	59,91,009
Exchange Rate Difference	2,30,294	-
Fair Valuation of Financial Assets	13,949	11,838
Total	22,22,155	75,86,244

Note - 28 Cost of Material Consumed

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening Stock of Raw Material	3,19,35,214	2,30,33,265
Purchase	30,33,56,313	27,26,61,339
Closing Stock of Raw Material	2,87,81,901	3,19,35,214
Raw Material Consumed	30,65,09,627	26,37,59,390

<u>Class of Goods</u>	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Vinyl Supher	4,98,99,419	5,02,43,918
H Acid	3,13,01,789	4,56,07,870
Blue 19	-	13,29,681
Cyanoric	35,50,169	60,47,887
HDPE Wax	3,69,54,889	71,90,349
Others	18,48,03,361	15,33,39,685
Total	30,65,09,627	26,37,59,390

Note - 29 Purchase of Stock In Trade

<u>Particulars</u>	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Purchase of Traded Goods	83,02,54,765	73,84,18,593
Total	83,02,54,765	73,84,18,593

<u>Class of Goods</u>	For the Year ended 31st March,2018	For the Year ended 31st March,2017
J.Acid	13,91,82,577	10,86,11,668
Sulfo Tobias Acid	5,92,20,694	68,68,973
N Methyl J Acid	6,02,00,735	1,94,70,534
Tobias Acid	8,99,83,225	5,38,98,479
Camathick CME Cons (Textile Auxilary CL)	2,18,94,688	4,09,02,114
Others	45,97,72,847	50,86,66,824
Total	83,02,54,765	73,84,18,593

Note - 30 Change In Inventories Of Finished Goods And Work In Progress

<u>Particulars</u>	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening Stock Of Finished Goods	9,21,765	36,81,956
Closing Stock Of Finished Goods	1,31,57,054	9,21,765
Change In Inventories Of Finished Goods	(1,22,35,289)	27,60,191
Opening Stock Of Traded Goods	3,05,98,193	1,95,71,292
Closing Stock Of Traded Goods	5,49,32,082	3,05,98,193
Change In Inventories Of Traded Goods	(2,43,33,889)	(1,10,26,901)
Opening Stock Of Work In Progress	4,22,68,455	1,97,13,854
Closing Stock Of Work In Progress	2,22,77,598	4,22,68,455
Change In Inventories Of Work In Progress	1,99,90,857	(2,25,54,601)
Total	(1,65,78,321)	(3,08,21,311)

Note - 31 Employee Benefit Expenses

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Salary, Wages and Bonus	3,57,61,670	3,13,61,764
Contribution to PF and Other Funds	18,41,003	33,69,324
Staff welfare expenses	5,48,768	5,22,376
Total	3,81,51,441	3,52,53,464

Note - 32 Finance Cost

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Bank Interest and Charges	1,44,09,185	1,34,57,962
Other Borrowing Costs	66,55,692	46,05,356
Interest on Income Tax	3,00,681	18,989
Unwinding Interest of Financial Instruments	13,225	12,362
Total	2,13,78,783	1,80,94,669

Note - 33 Other Expenses

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Manufacturing Expenses		
Drainage Charges	56,327	27,069
Effluent Treatment Charges	15,65,151	18,08,127
Factory Expenses	1,47,449	4,23,009
Laboratory Expenses	6,36,931	4,81,362
Power & Fuel Expenses	1,37,65,105	1,49,93,328
Repair & Maintainance	-	-
- Plant & Machinerics	11,10,035	4,81,274
Spares and Stores Expense	9,52,824	6,53,328
Water Charges	5,96,593	7,00,568
Total (A)	1,88,30,414	1,95,68,065
Administrative Expenses		
Auditors Remuneration	4,18,835	6,07,793
Director's Remuneration	73,80,000	72,00,000
Donations	4,23,000	14,08,000
Electric Expenses	6,13,599	6,88,031
General Office Administration Expenses	30,85,049	25,23,107
Legal & Professional Charges	40,24,475	23,76,937
Miscellaneous Expenses	32,661	3,91,219
Postage & Telephone Expenses	11,15,385	13,70,588
Rent, Rates and Taxes	41,04,087	32,79,792
Repair & Maintenance Expenses	-	-
- Building	-	10,26,990
- Others	7,64,784	4,10,333

Subscription & Membership Fee	3,76,561	5,21,128
Insurance Expenses	10,29,560	13,28,194
Traveling, Conveyance and Vehicle Expenses	51,18,004	53,36,829
Total (B)	2,84,86,001	2,84,68,941
Selling and Distribution Expenses		
Advertisement Expenses	57,349	48,706
Freight Outward	81,89,157	65,07,205
Packing Expenses	1,05,60,269	1,19,51,032
Commission	10,55,922	15,14,782
Sales Promotion Expenses	22,00,628	3,97,480
Total (C)	2,20,63,326	2,04,19,204
Total (A+B+C)	6,93,79,741	6,84,56,210

Spares & Stores Material Consumed	For the year 2017-18	
	Amount in Rs.	%
Imported (C.I.F. basic)	-	-
Indigenus	9,52,824	100%
Total	9,52,824	100%

Packing Material Consumed	For the year 2017-18	
	Amount in Rs.	%
Imported (C.I.F. basic)	-	-
Indigenus	1,05,60,269	100%
Total	1,05,60,269	100%

34. There are no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.
35. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
36. Balances of Trade Payables & Receivables/Payables from/to various parties/authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
37. In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
38. Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Particulars	Amount (in Rs.)
a) Loans & Advances in the nature of loans to Subsidiaries	Nil
b) Loans & Advances in the nature of loans to Associates	Nil
c) Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	Nil
d) Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	Nil
Total	Nil

39. Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013
 (i) Investment made/Gaurantees/Securities given - Nil
 (ii) Details of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 - Nil

Note - 40. C.I.F. Value of Imports

<u>Particulars</u>	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Raw Materials	27,820,477	25,908,444
Import of Traded Goods	575,678,087	389,932,133
Total	603,498,564	415,840,577

Note - 41. Expenditure in Foreign Currency

<u>Particulars</u>	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Business Tour Expenses	3,305,424	3,089,454
Total	3,305,424	3,089,454

Note - 42. Earning in Foreign Currency

<u>Particulars</u>	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Export at FOB value	291,523,080	289,709,785
Total	291,523,080	289,709,785

Note - 43. Related party Disclosure.

Key Managerial Personnel	
Chandraprakash B. Chopra	Chairman and Managing Director
Mahaveerchand Chopra	Whole Time Director
Jitendra B. Chopra	Whole Time Director
Sunil Kothari	Independent Director
Indra Singhvi	Independent Director
Pritesh Jain	Independent Director
Hirvita Shah	Company Secretary
Anand Jain	Chief Financial Officer
Entities on which one or more Key Manegerrial Personnel ("KMP") have a significant influence	
Camex Reality Private Limited	
Camex Industries	
Camex Foundation	
Aadhyatmic Shodh Sansthan	
Relatives of Key Managerial Personnel	
Jayshree Chopra	Wife of Chandraprakash Chopra
Rahul Chopra	Son of Chandraprakash Chopra
Chandraprakash Chopra HUF	HUF of Chandraprakash Chopra
Preksha Chopra	Daughter-in-Law of Chandraprakash Chopra

Transactions with related parties.

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence (Including Subsidiary Co.)	Relative of Key Managerial Persons	Total
1	Salary/Remuneration	8,844,000	-	900,000	9,744,000
		(8,712,065)	-	(600,000)	(9,312,065)
2	Interest Expenses	-	6,379,300	-	6,379,300
		-	(4,311,600)	-	(4,311,600)
3	Rent	276,000	720,000	576,000	1,572,000
		(276,000)	(720,000)	(576,000)	(1,572,000)
4	Donation	-	350,000	-	350,000
		-	-	-	-
5	Purchase	-	47,725,266	-	47,725,266
		-	(49,165,188)	-	(49,165,188)
6	Sales	-	15,590,770	-	15,590,770
		-	(4,112,158)	-	(4,112,158)
7	Loan received	-	66,850,000	-	66,850,000
		-	(52,190,000)	-	(52,190,000)
	less : Repaid	-	32,703,710	-	32,703,710
		-	(43,600,000)	-	(43,600,000)
	Closing Balance	-	84,291,410	-	84,291,410
-		(44,403,750)	-	(44,403,750)	

*Figures in bracket pertain to previous financial year.

Disclosure in Respect of Major Related Party Transactions during the year:

Sr. No.	Particulars	Nature of Transactions	2017-18	2016-17
1	Chandraprakash B. Chopra	Remuneration	3,600,000	3,600,000
2	Mahaveerchand Chopra	Remuneration	1,200,000	1,200,000
3	Jitendra B. Chopra	Remuneration	2,400,000	2,400,000
4	Sunil Kothari	Sitting Fees	60,000	15,000
5	Indra Singhvi	Sitting Fees	60,000	15,000
6	Pritesh Jain	Sitting Fees	60,000	-
7	Hirvita Shah	Salary	264,000	148,065
8	Anand Jain	Salary	1,200,000	1,200,000
9	Camex Reality Private Limited	Interest	6,379,300	4,311,600
10	Camex Industries	Sales	15,590,770	4,112,158
11	Camex Industries	Purchase	47,725,266	49,165,188
12	Chandraprakash B. Chopra	Rent	276,000	276,000
13	Chandraprakash B. Chopra HUF	Rent	300,000	300,000
14	Jayshree Chopra	Rent	276,000	276,000
15	Camex Reality Private Limited	Rent	720,000	720,000
16	Rahul Chopra	Salary	600,000	600,000

17	Preksha Chopra	Salary	300,000	-
18	Camex Foundation	Donation	200,000	-
19	Aadhyatmic Shodh Sansthan	Donation	150,000	-
20	Camex Reality Private Limited	Loan Taken	66,850,000	52,190,000
21	Camex Reality Private Limited	Loan Re-Paid	32,703,710	43,600,000
22	Camex Reality Private Limited	Closing Balance	84,291,410	44,403,750

Note - 44. Earnings per share

Particulars	For the year ended on 31st March 2018 Amount (in Rs.)	For the year ended on 31st March 2017 Amount (in Rs.)
Profit/Loss for the period attributable to Equity Shareholders	22,772,906	19,494,036
No. of Weighted Average Equity shares outstanding during the year	10,208,700	10,208,700
Nominal Value of Share (In Rs.)	10	10
Basic and Diluted Earnings per Share (In Rs.)	2.23	1.91

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note - 45. Hedge Accounting

- (a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

Particulars	Currency	As at 31st March, 2018		As at 31st March, 2017	
		Amount in Foreign Currency	(In Rs.)	Amount in Foreign Currency	(In Rs.)
Against Imports	USD	557,740	36,275,435	444,343	29,431,542
Against Exports	USD	300,000	19,512,000	47,960	3,108,288

- (b) All the derivative instruments have been acquired for hedging purpose.
(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount Receivable and Payable in foreign currency on account of the following.

Particulars	Currency	As at 31st March, 2018		As at 31st March, 2017	
		Amount in Foreign Currency	(In Rs.)	Amount in Foreign Currency	(In Rs.)
Against Import	USD	1,372,323	89,255,888	789,236	50,553,723
Against Export	USD	120,558	7,841,092	306,925	19,902,458

Note - 46. Financial Instruments - Fair Values & Risk Management:

Accounting Classification & Fair Values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

March 31st, 2018	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	4	-	-	-	91,090	91,090	-	-	-	-
- Loans	5	-	-	-	4,658,761	4,658,761	-	-	-	-
- Other Financial Assets	6	-	-	-	2,158,435	2,158,435	-	-	-	-
Current Assets										
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	9	-	-	-	359,057,999	359,057,999	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	9,159,888	9,159,888	-	-	-	-
- Bank Balance Other than above	11	-	-	-	25,266,168	25,266,168	-	-	-	-
- Loans	12	-	-	-	206,138	206,138	-	-	-	-
- Others	13	-	-	-	1,114,966	1,114,966	-	-	-	-
Total					401,713,445	401,713,445	-	-	-	-
Non - Current Liabilities										
- Borrowings	18	-	-	-	89,514,143	89,514,143	-	-	-	-
- Other Financial Liabilities	19	-	-	-	243,591	243,591	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	210,051,078	210,051,078	-	-	-	-
- Trade Payables	22	-	-	-	65,236,138	65,236,138	-	-	-	-
- Other Financial Liabilities	23	-	-	-	99,35,590	99,35,590	-	-	-	-
Total		-	-	-	374,980,540	374,980,540	-	-	-	-

March 31st, 2017	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	4	-	-	-	91,090	91,090	-	-	-	-
- Loans	5	-	-	-	2,755,528	2,755,528	-	-	-	-
- Other Financial Assets	6	-	-	-	4,923,802	4,923,802	-	-	-	-
Current Assets										
- Investments			-		-	-		-	-	-
- Trade Receivables	9	-	-	-	311,348,311	311,348,311	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	9,880,335	9,880,335	-	-	-	-
- Bank Balance Other than above	11	-	-	-	13,061,993	13,061,993	-	-	-	-
- Loans	12	-	-	-	696,650	696,650	-	-	-	-
- Others	13	-	-	-	472,678	472,678	-	-	-	-
Total		-	-	-	343,230,387	343,230,387	-	-	-	-
Non - Current Liabilities										
- Borrowings	18	-	-	-	46,757,173	46,757,173	-	-	-	-
- Other Financial Liabilities	19	-	-	-	234,469	234,469	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	160,168,840	160,168,840	-	-	-	-
- Trade Payables	22	-	-	-	80,044,543	80,044,543	-	-	-	-
- Other Financial Liabilities	23	-	-	-	5,286,319	5,286,319	-	-	-	-
Total		-	-	-	292,491,344	292,491,344	-	-	-	-

April 1st, 2016	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	4	-	-	-	91,090	91,090	-	-	-	-
- Loans	5	-	-	-	3,078,510	3,078,510	-	-	-	-
- Other Financial Assets	6	-	-	-	1,206,580	1,206,580	-	-	-	-
Current Assets										
- Investments			-		-	-	-	-	-	-
- Trade Receivables	9	-	-	-	259,117,797	259,117,797	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	8,876,441	8,876,441	-	-	-	-
- Bank Balance Other than above	11	-	-	-	19,887,065	19,887,065	-	-	-	-
- Loans	12	-	-	-	1,102,850	1,102,850	-	-	-	-
- Others	13	-	-	-	249,763	249,763	-	-	-	-
Total		-	-	-	293,610,096	293,610,096	-	-	-	-
Non - Current Liabilities										
- Borrowings	18	-	-	-	35,502,979	35,502,979	-	-	-	-
- Other Financial Liabilities	19	-	-	-	333,469	333,469	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	126,419,971	126,419,971	-	-	-	-
- Trade Payables	22	-	-	-	80,620,939	80,620,939	-	-	-	-
- Other Financial Liabilities	23	-	-	-	6,807,512	6,807,512	-	-	-	-
Total		-	-	-	249,684,870	249,684,870	-	-	-	-

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e as prices) or indirectly (i.e derived from prices)
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

47. Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term

deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

- (i) Market Risk
 - (a) Currency Risk
 - (b) Interest Rate Risk
 - (c) Commodity Risk
 - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, against the functional currency (INR) of Camex Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

Exposure to Currency Risk

Refer Note 45 for foreign currency exposure as at March 31, 2018 and March 31, 2017 respectively. (Hedge Accounting)

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company does not have interest rate linked financial instrument which is subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Refer Note 18 and 21 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

(c) Commodity Risk

The prices of Dyes and Chemicals are subject to wide fluctuations due to unpredictable factors such as quality, Purity, Thickness, Market Competition, Government Policies etc. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

(d) Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through profit and loss account, securities exposes the Company to equity price risks. However the company has not invested in investment in such securities which are subject to market risk. Hence the company is not exposed to Equity Risk.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third- party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31st March 2018	As at 31st March 2017
Past Due but not Impaired		
Past due up to 6 Months	330,888,689	288,249,802
Past due more than 6 Months	28,169,310	23,098,509
Total	359,057,999	311,348,311

The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL).

Particulars	As at 31st March 2018	As at 31st March 2017
Non-Current Financial Assets - Loans	4,658,761	2,755,528
Current Financial Assets - Loans	206,138	696,650
Total	4,864,899	3,452,178

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Receivables	359,057,999	311,348,311
Total	359,057,999	311,348,311

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

III. Provision for expected credit losses again "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 9,159,888 as at March 31, 2018 [FY 2016-2017 - Rs. 9,880,335]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter- parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital loan from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2018, the Company has working capital of Rs. 210,051,078 [March 31, 2017 Rs. 160,168,840].

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2018			As at 31-03-2017		
	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	89,514,143	89,514,143	-	46,757,173	46,757,173
- Other Financial Liabilities	-	243,591	243,591	-	234,469	234,469
Current Financial Liabilities						
- Borrowings	210,051,078	-	210,051,078	160,168,840	-	160,168,840
- Trade Payables	65,236,138	-	65,236,138	80,044,543	-	80,044,543
- Others	9,935,590	-	9,935,590	5,286,319	-	5,286,319

48. Transition to IND-AS

First Time Adoption of IND-AS:

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial

statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A. Deemed cost:-

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B. Leases:-

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

C. Estimates:-

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

D. Non-current assets held for sale and discontinued operations:-

The Company has elected the option provided under Ind AS 101 to measure non-current assets held for sale and discontinued operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS.

E. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

F. De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the

entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Reconciliation of Financial Statements as per IND-AS & GAAP:

Reconciliation statement of Assets and Liabilities as at 31st March 2017

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		82,532,896	-	82,532,896
B. Capital Work in Progress		-	-	-
C. Intangible Assets		-	-	-
D. Financial Assets				
i. Investments		91,090	-	91,090
ii. Loans	1	2,790,419	(34,891)	2,755,528
iii. Other Financial Assets	6	-	4,923,802	4,923,802
E. Other Non-Current Assets	1	-	2,030,700	2,030,700
Current Assets				
A. Inventories		107,724,427	-	107,724,427
B. Financial Assets				
i. Investments		-	-	-
ii. Trade Receivables		311,348,310	-	311,348,310
iii. Cash & Cash Equivalents	5	16,428,815	(6,548,479)	9,880,336
iv. Bank Balance other than (iii) above	5	-	13,061,993	13,061,993
v. Loans	6	51,095,822	(50,399,171)	696,650
vi. Others	6	-	472,678	472,678
C. Current Tax Assets	4	-	22,770	22,770
D. Other Current Asset	6	188,721	48,187,681	48,376,402
Total		572,200,500	11,717,082	583,917,582
Equity & Liabilities				
Equity				
A. Equity Share Capital		102,087,000	-	102,087,000
B. Other Equity	1	148,775,968	(4,190)	148,771,778
Liabilities				
Non-Current Liabilities				
A. Financial Liabilities				
i. Borrowings		46,757,173	-	46,757,173
ii. Other Financial Liabilities	6	-	234,469	234,469
B. Provisions		-	-	-
C. Deferred Tax Liabilities (Net)	2	10,899,976	-	10,899,976
Current Liabilities				
A. Financial Liabilities				
i. Borrowings	6	148,447,567	11,721,273	160,168,840
ii. Trade Payables		80,044,543	-	80,044,543
iii. Other Financial Liabilities	6	-	5,286,319	5,286,319
B. Other Current Liabilities	6	32,980,889	(3,517,763)	29,463,126
C. Provisions	6	2,207,384	(2,003,026)	204,358
Total		572,200,500	11,717,082	583,917,582

Reconciliation of Profit for the Financial Year Ended on 31st March 2017:

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Income				
Revenue from Operation	3	1,121,275,091	32,018,533	1,153,293,624
Other Income	1	7,574,406	11,838	7,586,244
Total Revenue		1,128,849,497	32,030,371	1,160,879,868
Expenses				
Cost of Materials Consumed		263,759,390	-	263,759,390
Purchases of Stock-in-trade		738,418,593	-	738,418,593
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade		(30,821,311)	-	(30,821,311)
Excise Duty on Sales	3	-	32,018,533	32,018,533
Employee Benefit Expenses		35,253,464	-	35,253,464
Finance Cost ¹	1	18,063,318	31,351	18,094,669
Depreciation & Amortization Expenses		7,767,938	-	7,767,938
Other Expenses		68,456,210	-	68,456,210
Total Expenses		1,100,897,602	32,049,884	1,153,809,128
Profit/(Loss) Before Tax		27,951,895	(19,513)	27,932,382
Tax Expenses:				
Current Tax	4	5,166,743	(18,989)	5,147,754
Deferred Tax Liability/ (Assets)		3,290,592	-	3,290,592
Excess/(Short) Provision of Earlier Years				
MAT Credit Entitlement				
Profit/(Loss) for the Period		19,494,560	(524)	19,494,036
Other Comprehensive Income/(Expenses) to be classified to P&L in subsequent period	-	-	-	-
Other Comprehensive Income/(Expenses) not to be reclassified to P&L in subsequent period		-	-	-
- Re-measurement gains/(losses) on defined benefit plans		-	-	-
Income Tax Effect		-	-	-
Net Other Comprehensive Income/(Expenses) not to be reclassified to P&L in subsequent period		-	-	-
Total Comprehensive Income		-	-	-
Profit/(Loss) for the year		19,494,560	(524)	19,494,036

Reconciliation statement of Assets and Liabilities as at 1st April 2016

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		73,276,042	-	73,276,042
B. Capital Work in Progress		7,572,686	-	7,572,686
C. Intangible Assets				
D. Financial Assets				
i. Investments		91,090	-	91,090
ii. Loans	1	3,110,021	(31,511)	3,078,510
iii. Other Financial Assets	6	-	1,206,580	1,206,580
iv. Other Non-Current Assets	6	-	27,845	27,845
Current Assets				
A. Inventories		66,719,538	-	66,719,538
B. Financial Assets				
i. Investments				
ii. Trade Receivables		259,117,797	-	259,117,797
iii. Cash & Cash Equivalents	5	12,447,523	(3,571,082)	8,876,441
iv. Bank Balance other than (iii) above	5	-	19,887,065	19,887,065
v. Loans	6	68,991,667	(67,888,817)	1,102,850
vi. Others	6	-	249,763	249,763
C. Current Tax Assets	4	-	1,688,354	1,688,354
D. Other Current Assets	6	54,488	66,000,769	66,055,257
Total		491,380,852	17,568,966	508,949,818
Equity & Liabilities				
Equity				
A. Equity Share Capital		102,087,000	-	102,087,000
B. Other Equity		129,434,151	(3,666)	129,430,485
Liabilities				
Non-Current Liabilities				
A. Financial Liabilities				
i. Borrowings		35,502,979	-	35,502,979
ii. Other Financial Liabilities	6	-	333,469	333,469
B. Provisions				
C. Deferred Tax Liabilities (Net)	2	7,609,384	-	7,609,384
Current Liabilities				
A. Financial Liabilities				
i. Borrowings	6	108,702,132	17,717,839	126,419,971
ii. Trade Payables		80,620,939	-	80,620,939
iii. Other Financial Liabilities	6	-	6,807,512	6,807,512
B. Other Current Liabilities	6	25,713,403	(5,635,167)	20,078,236
C. Provisions	6	1,710,864	(1,651,022)	59,842
Total		491,380,852	17,568,966	508,949,818

NOTES ON THE FIRST-TIME-ADOPTION:-
1. Fair Valuation Adjustment for Financial Assets and Financial Liabilities:-

Under Indian GAAP, security deposits given and taken were required to be carried out at book value. Under Ind AS the said concept has shifted from book value to fair value, hence, the same has been adjusted after considering FVTPL.

2. Deferred Tax on Ind AS Adjustment:-

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In

addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

3. Sale of Goods and Excise Duty:-

Under the IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses.

4. Current Tax Assets:-

Current Tax Assets includes amount of excess tax paid in respect of current and prior periods in respect of tax due for those period.

5. Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents:-

Cash Equivalents are defined as short term, highly liquid investments that are readily convertible in to known amounts of cash and which are subject to an insignificant risk of changes in value.

The disclosure regarding 'bank balances other than cash and cash equivalents' should include items such as Balances with banks held as margin money or security against borrowings, guarantees, etc. and bank deposits with original maturity of more than three months but less than 12 months.

6. Re-Grouping and Re-Classification of Assets and Liabilities:-

Re-Grouping and Re-Classification of Assets and Liabilities in compliance with Ind AS.

For and on Behalf of the Board
Camex Limited

Chandraprakash B. Chopra
(Chairman and Managing Director)
DIN - 00375421

Jitendra B. Chopra
(Whole Time Director)
DIN - 00374945

Anand M. Jain
(Chief Financial Officer)
Membership No. A35230

Hirvita Shah
(Company Secretary)

As per our report of even date attached

For, P. M. Nahata & Co.
Chartered Accountants
Firm Reg. No. - 127484W

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 30th May, 2018
Place : Ahmedabad

Date : 30th May, 2018
Place : Ahmedabad



CIN: L25111GJ1989PLC013041

REGISTERED OFFICE: Camex House, 2nd Floor Stadium Commerce Road, Navrangpura, Ahmedabad-380 009

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 29th Annual General Meeting of Camex Limited to be held on Wednesday, 26th September, 2018 at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad - 380009 at 10.00 A.M.

Signature : _____

Folio No.:/ Client ID : _____

Name of the Shareholder: _____

.....X.....X.....



CIN: L25111GJ1989PLC013041

REGISTERED OFFICE: Camex House, 2nd Floor Stadium Commerce Road, Navrangpura, Ahmedabad-380 009

Proxy form Form MGT-11

Ledger Folio No./Client ID _____

I/We _____ of _____ in the district of _____ being a member/members of CAMEX 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 29th Annual General Meeting of the Company to be held on Wednesday, 26th September, 2018 at Hotel Cosmopolitan, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad - 380009 at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider and adopt:
 - (a) the audited financial statement of the company for the Financial Year ended March 31, 2018, the reports of the Board of Directors and auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the Financial year ended March 31, 2018.
2. To appoint a director in place of Mr. Mahavirchand Chopra (DIN: 00398369), who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Mr. Arpit Shah (DIN:08192969) as an Independent Director
4. To Alter Memorandum of Association
5. To Adopt new set of Alteration of Articles of Association
6. To approve reclassification of category of Mr. Devendra Chopra, Mrs. Indra Devi and Mr. Kalpesh Chopra from promoters to public.

Signed _____ this day of _____ 2018

Folio No./ Client ID _____

No. of shares held _____

Affix
Revenue
Stamp
Re. 1/-

Note : The form duly completed should be deposited at the Registered Office of the Company at Camex House, 2nd Floor, Stadium Commerce Road, Navrangpura, Ahmedabad-380 009, not later than 48 hours before the time of the meeting.

To
Registered Shareholder / Joint Shareholder
CAMEX LIMITED

Sub : Compulsory updating KYC details of shareholder/s holding shares in physical mode.

Dear Shareholder,

This has reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/2018/73 dated 20th April, 2018 & BSE Circular No. LIST/COMP/15/2018-19 dated 5th July 2018 by which all listed companies are directed to record the PAN, Bank Accounts details of all the shareholders/joint shareholders and also advise shareholders to dematerialize securities held in physical format.

Thereafter, SEBI vide Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July 2018 clarified that the timeline for sending the initial letter by Registered/Speed Post to physical shareholders has been extended to September 30, 2018 to enable companies to send the initial letter along with Annual Reports/notice of Annual General Meeting. Further, SEBI clarified that subsequently, two reminders may be sent by other modes including ordinary post / courier.

Accordingly, your Company "CAMEX LIMITED" through its Registrar & Transfer Agent (RTA) M/s. Link Intime India Private Limited has initiated steps for registering PAN details (including joint shareholder, if any) and the Bank Account details of the shareholders holding shares in physical mode.

In order to serve you better and in adherence to aforesaid Regulatory Guidelines, we request all the shareholders holding shares in physical mode to provide details of your Bank Account, PAN Card (including all joint holders, if any), Phone No./Mobile No. and Email ID in the format as printed on page No. 134 immediately to update our data. We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

LINK INTIME INDIA PRIVATE LIMITED

C 101 - 247 Park L.B.S.Marg Vikhroli West Mumbai 400083 CIN: U67190MH1999PTC118368
Tel: 022-49186270 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Further SEBI (LODR) (4th Amendment) Regulations, 2018 has notified vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 that on and from 6th December, 2018 except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in dematerialized form with the Depository. Hence all the shareholders holding shares in physical form are hereby requested to get their physical shares dematerialized.

Thanking you,

Yours faithfully,
For CAMEX LIMITED

HIRVITA SHAH
COMPANY SECRETARY
MEMBERSHIP NO. : A35230

Route MAP for AGM Venue



