



camtex
LIMITED



30TH ANNUAL REPORT 2018-19



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 (Re-appointed w.e.f. 01/04/2019)	01749751	Independent Director
Ms. Indra Singhvi	07054136	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 26462261
Fax: +91 79 26462260

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:

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 30th Annual General Meeting of CAMEX LIMITED will be held on Thursday, 19th September, 2019 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 standalone financial statement of the company for the Financial Year ended March 31, 2019, 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, 2019.
2. To appoint a director in place of Mr. Jitendra Chopra (DIN: 00374945), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Chandraprakash Chopra (DIN: 00375421) as a Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable LODR provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, **Mr. Chandraprakash Bhanwarlal Chopra** be and is hereby reappointed as a Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2019 on the terms mentioned herein under:

Salary : Rs. 3,00,000 Per Month (Rupees Three Lacs Only)

Period : Three Years (01/04/2019 to 31/03/2022)

Perquisite : Perquisites payable are as under

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (e)
 - (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.
 - (2) If the accommodation is owned by the company, 10% of the salary of the Managing Director shall be deducted by the company.
 - (3) If no accommodation is provided by the company, the Managing Director shall be entitled to house rent subject to a ceiling mentioned in (e) of (1) above.

Explanation: The expenditure incurred by company on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Chandraprakash Chopra, as Managing Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution.”

4. **Re-appointment of Mr. Jitendra Chopra (DIN: 00374945) as a Whole-Time Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, **Mr. Jitendra Bhanwarlal Chopra** be and is hereby reappointed as a Whole Time Director of the Company for a period of 3 (three) years with effect from 1st April, 2019 on the terms mentioned herein under:

Salary : Rs. 2,00,000 per month (Rupees Two Lacs Only)

Period : Three Years (01/04/2019 to 31/03/2022)

Perquisite : Perquisites payable are as under

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (e)
 - (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.
 - (2) If the accommodation is owned by the company, 10% of the salary of the Whole Time Director shall be deducted by the company.
 - (3) If no accommodation is provided by the company, the Whole Time Director shall be entitled to house rent subject to a ceiling mentioned in (e) of (1) above.

Explanation: The expenditure incurred by company on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Jitendra Chopra, as Whole-time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution."

5. Re-appointment of Mr. Mahavirchand Chopra (DIN: 00398369) as a Whole-Time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, **Mr. Mahavirchand Laxmichand Chopra** be and is hereby reappointed as a Whole Time Director of the Company for a period of 3 (three) years with effect from 1st April, 2019 on the terms mentioned herein under:

Salary : Rs. 1,50,000 per month (Rupees One Lac Fifty Thousand Only)

Period : Three Years (01/04/2019 to 31/03/2022)

Perquisite : Perquisites payable are as under

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service.
- (c) Encashment of leave at the end of tenure.
- (d) Leave travel concession:- Return passage for self and family in accordance with the rules specified by the company.
- (e)
 - (1) the expenditure by the company on hiring unfurnished accommodation will be subject to ceiling of 60% of salary over and above 10% payable by him.
 - (2) If the accommodation is owned by the company, 10% of the salary of the Whole Time Director shall be deducted by the company.
 - (3) If no accommodation is provided by the company, the Whole Time Director shall be entitled to house rent subject to a ceiling mentioned in (e) of (1) above.

Explanation: The expenditure incurred by company on gas, electricity, water and furnishing shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the appointee.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Mahavirchand Laxmichand Chopra, as Whole-time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute such documents as may be required for the purpose of implementation of this resolution.”

6. Providing unsecured loan to M/s. Camex Realty Private Limited:

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given if any, the consent of the Members be and is hereby accorded to grant unsecured for an amount not exceeding Rs. 5 Crores to Camex Realty Private Limited on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT Mr. Chandraprakash Chopra, Managing Director of the Company be and is hereby authorized to decide from time to time, the terms and conditions including interest rate, execute necessary documents, papers, agreements, etc. for the aforesaid grant of loans to Camex Realty Pvt. Ltd. and to do all such acts, deeds and things as may be required in order to give effect to this resolution.”

7. Approval of Related Party Transactions regarding Purchase and Sale with M/s. Camex Industries:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, (“Regulations”), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve Material Related Party Transactions entered by the Company as defined under section 188 of the Companies Act, 2013 with M/s. Camex Industries for purchase / sale of goods and materials not exceeding Rs. 15 Crores for the financial year 2019-20.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

8. Approval of Related Party Transaction with Camex Realty Pvt. Ltd.:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188(1)(d) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Regulations”), consent of the members of the Company be and is hereby accorded for Material Related Party Transactions to be entered into by Company, as set out in explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

9. Appointment Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Sunil Kothari (DIN: 01749751), who was appointed as an Independent Director of the Company at 25th Annual General Meeting of the Company and holds office up to 4th July, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 5th July, 2019 up to 4th July, 2024.”

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, 2019

Place: Ahmedabad

NOTES:

- 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.**
- The Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2019 to 19th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- 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.
- 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.
- The route map showing directions to reach the venue of AGM is annexed
- Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Particulars	Mr. Chandraprakash Chopra	Mr. Jitendra Chopra	Mr. Mahavirchand Chopra	Mr. Sunil Kothari
Resume	He is in the business of manufacturing, Export and import of dyes and intermediates, pigments and specialty Chemicals since 1989. He is promoter of the company. He is B.com graduate. He has experience of 31 years in this business.	He is in the business of Textile and Leather dyestuffs, Auxiliaries, Dye intermediates, and pigment Dispersions since 1997. He is B.Com Graduate. He handles marketing department. He has experience of 23 years in this business.	He is in the business of Textile and Leather dyestuffs, Auxilia ries, Dye intermediates, And pigment Dispersions since 1996. He is B.SC Graduate. He handles manufacturing Plant of the company. He has experience of 24 years in this business.	He is a Fellow Member of ICAI since 1998. He is an expert in matters related Audit and Assurance, Corporate Advisory, Financial Advisory Services.
Expertise in Functional Area	Manufacturing, Marketing, technical, Accounts, Import and Exports	Marketing and Management	Manufacturing	Financial Advisory Services, Audit and Accounts.

Particulars	Mr. Chandraprakash Chopra	Mr. Jitendra Chopra	Mr. Mahavirchand Chopra	Mr. Sunil Kothari
Relationship between Directors inter-se	<ul style="list-style-type: none"> Brother of Mr. Jitendra Chopra Brother-in-law of Mr. Mahavirchand Chopra 	<ul style="list-style-type: none"> Brother of Mr. Chandraprakash Chopra Brother-in-law of Mr. Mahavirchand Chopra 	Brother-in-law of Mr. Chandraprakash Chopra And Jitendra Chopra	N.A.
Directorship in Other Listed Entities	Nil	Nil	Nil	Nil
Membership of Committees of the Board	Audit Committee	Stakeholder Relationship Committee	Stakeholder Relationship Committee	Audit Committee and Nomination and Remuneration Committee
Shareholding in the Company	1306730 (12.80%)	730300 (7.15%)	27695 (0.27%)	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 Thursday, 12th September, 2019 i.e. cut-off date are entitled to vote on the resolutions set forth in this Notice. The voting through electronic means will commence on Monday, 16th September, 2019 at 9.00 AM and end on Wednesday, 18th September, 2019 at 5.00 PM. 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:

- The voting period begins on Monday, 16th September, 2019 at 9.00 a.m. end on Wednesday 18th September, 2019 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 i.e. Thursday, 12th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 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 use Mobile app - “m - Voting” for e voting. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (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, 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.
- (xx) 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.

On recommendation made by Nomination and Remuneration Committee, the Board of Directors in it’s meeting held on 22nd May, 2019, approved the proposal to reappoint Mr. Chandraprakash Chopra (DIN: 00375421) as Managing Director for the period of three years subject to approval of shareholder of the Company and such other approval as may be required. Mr. Chandraprakash Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 (‘Act’) and pursuant Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, interalia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of passing a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I GENERAL INFORMATION

1. Nature of Industry :
Manufacturing and trading of Dyes & Chemicals
2. Date or Expected Date of Commencement of Commercial Business :
Commercial production already started in 1990
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **N.A.**
4. **Financial Performance Based On Given Indicators (As on 31.03.2019)**

(Amount in INR)

Particulars	₹ In Lacs
Turnover including other income	14051.50
Total Expenses	13642.03
Profit/Loss Before Tax	409.47
Profit/Loss After Tax	314.38
Dividend Rate	N.A.

5. Export Performance & Net Foreign exchange collaboration FOB Value of Exports: Rs. 2524.79 Lakhs
6. Foreign Investments or Collaboration if Any : **Camex HK Limited**

II INFORMATION ABOUT THE APPOINTEES

1. Back Ground Details

Mr. Chandraprakash Chopra was reappointed as Managing Director of the Company for a period of three years w.e.f 1stApril 2019. Mr. Chandraprakash Chopra is B.com and having a vast experience of business and administration.

2. Past Remuneration

Mr. Chandraprakash Chopra was paid managerial remuneration of Rs. 36,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites) during the period From 01/04/2016 To 31/03/2019.

3. Recognition or Awards

Mr. Chandraprakash Chopra has experience of the more than 31 years in the business of the dyes and chemical. He is also associated with many industry associations and share his valuable knowledge.

4. Job Profile

Mr. Chandraprakash Chopra is having experience of more than 31 years in the dyes and chemicals. He is having full control of the operations of the Company. He has the expertise in the field of marketing, technical, accounts and etc.

5. Remuneration Proposed

Sr. No	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr.Chandraprakash Chopra	Rs. 3,00,000 P.M.	Rs. 3,00,000 P.M.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

In view of inadequacy of profit in the financial year 2018-19, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

There is pecuniary relationship with the Company or relationship with managerial personnel.

III OTHER INFORMATION

1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

2. Steps taken or proposed to be taken for Improvement

Company has already implemented its expansion plan of Unit-II. This will improve the profitability of the company.

3. Expected increase in productivity and profits in measurable terms

Company has plan to commence new business activities regarding rubber and its related products. Booming market of these businesses will offer huge turnover and profits to the company in upcoming years.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Chandraprakash Chopra, Mr. Mahavir Chopra and Mr. Jitendra Chopra) and their relatives are directly or indirectly concerned or interested in above resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

ITEM NO 4.

On recommendation made by Nomination and Remuneration Committee, the Board of Directors at their meeting held on 22nd May, 2019, approved the proposal to reappoint Mr. Jitendra Chopra (DIN: 00374945) as Whole-Time Director for the period of three years subject to approval of shareholder of the Company and such approval as may be required. Mr. Jitendra Chopra is B.Com graduate and having vast experience in the business of dyes and chemicals. He handles marketing department and management of the whole company.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 ('Act') and pursuant Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, inter alia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I GENERAL INFORMATION

1. Nature of Industry :

Manufacturing and trading of Dyes & Chemicals

2. Date or Expected Date of Commencement of Commercial Business :

Commercial production already started in 1990

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial Performance Based On Given Indicators (As on 31.03.2019)

(Amount in INR)

Particulars	₹ In Lacs
Turnover including other income	14051.50
Total Expenses	13642.03
Profit/Loss Before Tax	409.47
Profit/Loss After Tax	314.38
Dividend Rate	N.A.

5. Export Performance & Net Foreign exchange collaboration FOB Value of Exports: Rs. 2524.79 Lakhs

6. Foreign Investments or Collaboration if Any : Camex HK Limited

II INFORMATION ABOUT THE APPOINTEES

1. Back Ground Details

Mr. Jitendra Chopra was reappointed as Whole-time Director of the Company for a period of three years w.e.f 1st April 2019. Mr. Jitendra Chopra is B.com and have vast experience of marketing, management and administration.

2. Past Remuneration

Mr. Jitendra Chopra was paid managerial remuneration of Rs. 24,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites) during the period From 01/04/2016 To 31/03/2019.

3. Recognition or Awards

Mr. Jitendra Chopra has experience of the more than 23 years in the business of the dyes and chemical. He is also associated with many industry associations and share his valuable knowledge.

4. Job Profile

Mr. Jitendra Chopra is having experience of more than 23 years in the dyes and chemicals. He is having full control of the operations of the Company. He has the expertise in the field of marketing and management.

5. Remuneration Proposed

Sr. No	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr. Jitendra Chopra	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

In view of inadequacy of profit in the financial year 2018-19, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

There is pecuniary relationship with the Company or relationship with managerial personnel.

III OTHER INFORMATION

1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

2. Steps taken or proposed to be taken for Improvement

Company has started to generate revenue from newly commenced business activity (diversify the business by accepting various object clause). This will improve the profitability of the company.

3. Expected increase in productivity and profits in measurable terms

Company has plan to commence new business activities regarding rubber and its related products. Booming market of these businesses will offer huge turnover and profits to the company in upcoming years.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Chandraprakash Chopra, Mr. Mahaveer Chopra and Mr. Jitendra Chopra) and their relatives are directly or indirectly concerned or interested in this resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

ITEM NO 5.

On recommendation made by Nomination and Remuneration Committee, the Board of Directors at their meeting held on 22nd May, 2019, approved the proposal to reappoint Mr. Mahavirchand Chopra (DIN: 00398369) as Whole-time Director for the period of three years subject to approval of shareholder of the Company and such approval as may be required. Mr. Mahavirchand Chopra is B.SC graduate and having vast experience in the business of dyes and chemicals. He handles manufacturing plant of a company.

Section 198 read with Section II of Part II of Schedule V to the Companies Act, 2013 ('Act') and pursuant Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, inter alia, necessitates the Company to comply with the conditions stipulated there under including seeking approval from the shareholders by way of a special resolution for payment of remuneration by the Company for a period not exceeding three years, in any financial year, during the currency of the tenure of a managerial person, if it has no profits or its profits are inadequate.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I GENERAL INFORMATION

- Nature of Industry :
Manufacturing and trading of Dyes & Chemicals
- Date or Expected Date of Commencement of Commercial Business :
Commercial production already started in 1990
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **N.A.**
- Financial Performance Based On Given Indicators (As on 31.03.2019)**

(Amount in INR)

Particulars	₹ In Lacs
Turnover including other income	14051.50
Total Expenses	13642.03
Profit/Loss Before Tax	409.47
Profit/Loss After Tax	314.38
Dividend Rate	N.A.

- Export Performance & Net Foreign exchange collaboration FOB Value of Exports: Rs. 2524.79 Lakhs
- Foreign Investments or Collaboration if Any : **Camex HK Limited**

II INFORMATION ABOUT THE APPOINTEES

1. Back Ground Details

Mr. Mahavirchand Chopra was reappointed as Whole-time Director of the Company for a period of three years w.e.f 1st April 2019. Mr. Mahavirchand Chopra is B.SC graduate and having vast experience in the business of dyes and chemicals. He handles manufacturing plant of a company.

2. Past Remuneration

Past Remuneration of Mr. Mahavirchand Chopra (From 01/04/2016 To 31/03/2019) was Rs.12,00,000 p.a. (Remuneration includes Salary, Allowances and Perquisites).

3. Recognition or Awards

Mr. Mahavirchand Chopra has experience of the more than 24 years in the business of the dyes and chemical. He is also associated with many industry associations and share his valuable knowledge.

4. Job Profile

Mr. Mahavirchand Chopra is having experience of more than 24 years in the dyes and chemicals. He handles manufacturing Plant of the company.

5. Remuneration Proposed

Sr. No	Name of Director	Existing Remuneration	Proposed Remuneration
1	Mr. Mahavirchand Chopra	Rs. 1,00,000 P.M.	Rs. 1,50,000 P.M.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

In view of inadequacy of profit in the financial year 2018-19, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

There is pecuniary relationship with the Company or relationship with managerial personnel.

III OTHER INFORMATION

1. Reason for Inadequate Profit

Profit was inadequate during the year because of Commodity Price Fluctuation and Dollar Price Fluctuation.

2. Steps taken or proposed to be taken for Improvement

Company has started to generate revenue from newly commenced business activity (diversify the business by accepting various object clause). This will improve the profitability of the company.

3. Expected increase in productivity and profits in measurable terms

Company has plan to commence new business activities regarding rubber and its related products. Booming market of these businesses will offer huge turnover and profits to the company in upcoming years.

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for his re-appointment. The board recommends the resolution for approval of members.

None of the directors (except Mr. Mahavirchand Chopra, Mr. Chandraprakash Chopra and Mr. Jitendra Chopra) and their relatives are directly or indirectly concerned or interested in above resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

ITEM NO 6

Camex Realty Private Limited (CRPL) is a Company in which Mr. Chandraprakash Chopra, Managing Director of the Company is a Director and Shareholder and Mr. Jitendra Chopra, Director of the Company is a shareholder. The principal business activities of CRPL is real estate activities.

In pursuance to the provisions of Section 185 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 it is proposed to give unsecured loan to CRPL not exceeding Rs. 5 Crores on such terms and conditions as may be mutually agreed upon and the said approval was granted by the Board of Directors of the Company in it's meeting held on 8th August, 2019.

Full particulars of details of unsecured loan is mentioned as below:

1. Amount of unsecured loan to be given: Rs. 5,00,00,000/-
2. Purpose for which providing loan to be utilised by CRPL: Business Purpose
3. Other relevant facts: Not Applicable

CRPL is in need of short term funds for it's business purpose. The loan granted by the Company will be utilized by it for it's business purpose only.

In order to give unsecured loan to CRPL, approval of members is sought by passing special resolution. The Board recommends the resolution set out at Item no. 6 of notice of AGM to be passed as a special resolution by the members.

None of the Directors of the Company except Mr. **Chandraprakash Chopra**, Mr. **Jitendra Chopra** and their relatives are concerned and interested in this resolution. None of the Key Managerial Personnel and their relatives are any way concerned or interested in this resolution.

ITEM NO. 7 & 8

Pursuant to provisions of Section 188(1)(a) of the Companies Act, 2013 read with rules made thereunder and in terms of Regulations 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of ordinary resolution is required for approval of material related party transactions entered / proposed to be entered in to by the Company with it's related parties.

Your Company has some related party transactions with M/s. Camex Industries and with M/s. Camex Realty Pvt. Ltd. which is likely to increase during the financial year 2019-20 and will be considered as Material Related Party Transactions . The Audit Committee and Board of Directors of the Company at it's meeting held on 22ND May, 2019 has accorded it's approval for the said related party transactions and for which your approval is required u/s 188 of the Companies Act, 2013 and also under the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015. The details of the proposed material related party transactions are given below:

Sr. No.	Name of Related Party	Name of the director or KMP and their relatives who are related, if any	Nature of relationship	Nature of transactions	Proposed / Amount of Transaction
1.	Camex Industries	<ul style="list-style-type: none"> Mr. Chandraprakash Chopra, Managing Director of Camex Limited 	Mr. Rahul Chopra is a Proprietor of Camex Industries who is a son of Mr. Chandraprakash Chopra	Purchase and Sale of Finished Goods	To the extent of Rs. 15 Crores
2.	Camex Reality Pvt. Ltd.	<ul style="list-style-type: none"> Mr. Chandraprakash Chopra Mr. Jitendra Chopra 	Mr. Chandraprakash Chopra is a Director and Member in Camex Reality Pvt. Ltd., and Mr. Jitendra Chopra is Member in Camex Reality Pvt. Ltd.	Accepting unsecured loan (Inter Corporate Loan) and Corporate Guarantee	Rs. 15 Crores

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

Accordingly, approval of members is sought by passing an ordinary resolutions.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in Item No.7 & Item No. 8 to the accompanying Notice as an ordinary resolutions.

None of the Directors (Except Mr. Chandraprakash Chopra and Mr. Jitendra Chopra) and their relatives are directly / indirectly interested in the above resolution. None of the Key Managerial Personnel and their relatives of Key Managerial Personnel is directly/ indirectly interested in the above resolutions.

ITEM NO. 9

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Sunil Kothari as an Independent Director, not liable to retire by rotation, for a second term of five years from 5th July, 2019 to 4th July, 2024 subject to approval of Members.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Independent Directors would be beneficial to the Company and it is desirable to continue to avail services from above mentioned Independent Directors.

The Company has received a declaration from above mentioned Independent Director to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Independent Director has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited. Further, Above mentioned Independent Director is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as Director.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company.

A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their re-appointment are available for inspection by the Members at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be kept available at the venue of the AGM till the conclusion of the AGM.

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, 2019

Place: Ahmedabad

BOARD REPORT

**TO
THE MEMBERS,**

Your Directors have pleasure in submitting their 30th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

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

(Rs in Lakhs)

Particulars	Standalone	
	2018-19	2017-18
Revenue from Operations	14031.12	12255.67
Other Income	20.38	22.22
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	677.77	603.69
Less: Depreciation/ Amortisation/ Impairment	92.65	80.36
Profit /loss before Finance Costs, Exceptional items and Tax Expense	585.12	523.33
Less: Finance Costs	175.65	201.58
Profit /loss before Exceptional items and Tax Expense	409.47	321.75
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	409.47	321.75
Less: Tax Expense		
Current Tax	110.00	100.28
Deferred Tax	-14.91	8.28
Profit /loss for the year (1)	314.38	213.19
Total Comprehensive Income/loss (2)	6.61	-
Total (1+2)	320.99	213.19
Balance of profit /loss for earlier years	1430.19	1216.99
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	1751.17	1430.19

2. TRANSFER TO RESERVE:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND:

The Board of directors has decided to conserve reserve and therefore, did not recommend dividend for the financial year 2018-19.

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 2018-19, the Company's turnover has increased to Rs. 14,051.50 Lakhs as compared to last years' sales of Rs. 12,277.89 Lakhs and profit of the current year also increased to Rs.314.38 Lakhs compared to profit of Rs.213.19 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 not made any change in nature of business during the year under review.

6. CAPITAL STRUCTURE:

During the year under review there was no change in the capital structure of the Company.

7. ANNUAL RETURN:

Pursuant to the provisions of Rule 12 of the Companies (Management and administration) Rules, 2014 the extract of Annual Return is attached to this Report as **ANNEXURE-I** and forms part of this report.

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

The Board met for four times 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. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

9. 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 this report 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

10. DEPOSITS:

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

11. DIRECTORS & KMP:

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

Mr. Pritesh Jain (DIN: 07493469), an independent director, resigned from the Directorship of the Company w.e.f. 01.04.2018.

Mr. Arpit Shah (DIN: 08192969), an independent director, was appointed on 8th August, 2018 and he was regularized in the Annual General Meeting held on 26th September, 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.

12. 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 have 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 profit of the company for the year under review;

- 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.

13. 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.

14. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

15. AUDITORS:

M/s. P M Nahata & Co., Chartered Accountant (Firm Registration No.127484W) has been appointed in the 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.

In the Board Meeting held on August 8, 2018 M/s. Ravi Kapoor & Associates, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2018-19.

16. SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act 2013, and in pursuant to Reg. 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 the Secretarial Audit Report for the Financial Year ended 31st March, 2019 given by Ravi Kapoor & Associates, Practicing Company Secretary is annexed to this Report as an "**Annexure – IV**".

17. COMMENTS ON AUDITORS' AND SECRETARIAL AUDIT REPORT:

- (i) By the Auditor in his report;

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

- (ii) By the Secretarial Auditor in his report;

The Secretarial Auditor has raised following qualifications in his Report:

1. Company has made delay in submission of Corporate Governance Report for the quarter ended on 31st December, 2018 with the stock exchange.
2. Company has made delay of 1 month and 8 days while filling of the intermittent vacancy of Independent Director during the year to that extent Company has not complied with the provisions of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and provision of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Reply of Directors with respect to above qualification raised by Secretarial Auditor:

With reference above qualification raised by Secretarial Auditor, your director submit following reply:

1. There was delay of two days and the same was occurred due to inadvertence and oversight however your Directors assured the future compliance in this matter is ensured.

2. Company was in process of filling the intermittent vacancy caused due to resignation of Mr. Pritesh Jain. Since the suitable person was approached by the Company with some delay. Your Directors assured the future compliance in this matter.

18. FRAUDS REPORTED BY AUDITORS:

During the Year under review, no frauds were reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board.

19. CASHFLOW STATEMENT

Cash Flow Statement is the part of Balance Sheet.

20. DETAILS OF COMMITTEES

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

21. 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/Chairman of Audit Committee 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 available on the Company's website. The weblink for the same is <http://www.camexltd.com>.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Provisions are 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. As the said CSR Provisions are not applicable to Company, Company has not developed and implemented any Corporate Social Responsibility initiatives.

23. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF 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. However, provisions regarding cost audit are not applicable to the Company.

24. 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.

25. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any investment and also not granted any loan and guarantee as prescribed, under the provisions of Section 186 of the Companies Act, 2013.

26. 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.

27. INTERNAL FINANCIAL CONTROLS:

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business. The Board has appointed M/s. J. K. Brahmin & Co., Chartered Accountants as an Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control

28. INSURANCE:

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

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

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

30. 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.

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

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.

32. 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

33. 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. Chandra Prakash Chopra	36.00	1.63	22.09
2.	Mr. Mahaveerchand Chopra	12.00	1.63	7.36
3.	Mr. Jitendra Chopra	24.00	1.63	14.72

- 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 and Company Secretary remain unchanged. And however remuneration of Chief Financial Officer (CFO) is increased 30%.

- c. The percentage decrease in the median of employees in the financial year: 2.47%
- d. There are 154 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. 14051.50 Lakhs, which is increased by 1773.61 Lakhs from the previous year turnover of Rs. 12277.89 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 2018-19:

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.

34. 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.

35. 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.

36. 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:0375421

Date: 22nd May, 2019

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 31-03-2019

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) 26462123, 26462261
	Fax Number :	(079) 26462260
	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 this Company in 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-2018]				No. of Shares held at the beginning of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6207432	0	6207432	60.81%	6207432	0	6207432	60.81%	0.00%
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)	7207432	0	7207432	70.60%	7207432	0	7207432	70.60%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	1000	0	1000	0.01%	1000	0	1000	0.01%	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) Foreign Institution Investors/Foreign Portfolio Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	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) Bodies Corporate									
i) Indian	129731	14700	144431	1.41%	107575	14700	122275	1.20%	-0.22%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1164165	779960	1944125	19.04%	1155299	752160	1907459	18.68%	-0.36%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	614239	40910	655149	6.42%	795037	40910	835947	8.19%	1.77%
c) Others (Please Specify)									
i) HUF	67102	0	67102	0.66%	76843	0	76843	0.75%	0.10%
ii) non resident indian rept.	20471	0	20471	0.20%	18198	0	18198	0.18%	-0.02%

Category Shareholding	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the beginning of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iii) non resident indian Non-rept.	9430	0	9430	0.09%	11430	0	11430	0.11%	0.02%
iv) clearing member and Clearing House	159160	0	159160	1.56%	27716	0	27716	0.27%	-1.29%
v) Govt. Nominee	0	400	400	0.00%	0	400	400	0.00%	0.00%
Sub-total (B)(2):-	2164298	835970	3000268	29.39%	2192098	808170	3000268	29.39%	0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)	2165298	835970	3001268	29.40%	2193098	808170	3001268	29.40%	0.00%
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)	9372730	835970	10208700	100.00%	9400530	808170	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	1306730	12.80%	0.00	1306730	12.80%	0.00	0.00%
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	775979	7.60%	0.00	775979	7.60%	0.00	0.00%
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	INDRA DEVI	165148	1.62%	0.00	165148	1.62%	0.00	0.00%
12	MAHAVEERCHAND LAXMICHAND	27695	0.27%	0.00	27695	0.27%	0.00	0.00%
13	NIRMALA DEVI MAHAVEER CHOPRA	4725	0.05%	0.00	4725	0.05%	0.00	0.00%
	TOTAL	7207432	70.60%	0.00	7207432	70.60%	0.00	0.00%

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	1306730	12.80%	1306730	12.80%
	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	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	Mrs. 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%
6	Mr. Devendrakumar Bhanwarlal Chopra				
	At the beginning of the year	775979	7.60%	775979	7.60%
	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	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 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%
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	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%
11	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%
12	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%
13	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	Mr. Keyur Maniar					
	At the beginning of the year	103000	1.01%	103000	1.01%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	20/04/2018	2000	0.02%	105000	1.03%
	Transfer	25/05/2018	1000	0.01%	106000	1.04%
	Transfer	01/06/2018	1000	0.01%	107000	1.05%
	Transfer	08/06/2018	1500	0.01%	108500	1.06%
	Transfer	15/06/2018	5	0.00%	108505	1.06%
	Transfer	09/11/2018	1495	0.01%	110000	1.08%
	Transfer	16/11/2018	500	0.00%	110500	1.08%
	Transfer	21/12/2018	500	0.00%	111000	1.09%
	Transfer	04/01/2019	500	0.00%	111500	1.09%
	Transfer	08/02/2019	965	0.01%	112465	1.10%
	Transfer	15/02/2019	1085	0.01%	113550	1.11%
	Transfer	22/02/2019	851	0.01%	114401	1.12%
	Transfer	08/03/2019	599	0.01%	115000	1.13%
	Transfer	22/03/2019	750	0.01%	115750	1.13%
At the End of the year		115750	1.13%	115750	1.13%	
2	Renudevi Nakhat					
	At the beginning of the year	1000	0.01%	1000	0.01%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	30/06/2018	799	0.01%	1799	0.02%
	Transfer	06/07/2018	23244	0.23%	25043	0.25%
	Transfer	13/07/2018	10713	0.10%	35756	0.35%
	Transfer	20/07/2018	11890	0.12%	47646	0.47%
	Transfer	27/07/2018	7690	0.08%	55336	0.54%
	Transfer	03/08/2018	2603	0.03%	57939	0.57%
	Transfer	10/08/2018	1323	0.01%	59262	0.58%
	Transfer	07/09/2018	7025	0.07%	66287	0.65%
	Transfer	14/09/2018	5161	0.05%	71448	0.70%
	Transfer	21/09/2018	714	0.01%	72162	0.71%
	Transfer	05/10/2018	477	0.00%	72639	0.71%
	Transfer	12/10/2018	10139	0.10%	82778	0.81%
	Transfer	02/11/2018	750	0.01%	83528	0.82%
	At the End of the year		83528	0.82%	83528	0.82%
3	Vipul K. Shah					
	At the beginning of the year	0	0.00%	0	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	11/01/2019	35964	0.35%	35964	0.35%
	Transfer	25/01/2019	26571	0.26%	62535	0.61%
	Transfer	08/02/2019	17080	0.17%	79615	0.78%
	Transfer	15/02/2019	1064	0.01%	80679	0.79%
	Transfer	22/02/2019	400	0.00%	81079	0.79%
	Transfer	01/03/2019	883	0.01%	81962	0.80%
	At the End of the year		81962	0.80%	81962	0.80%

4	SMC GLOBAL SECURITIES LIMITED					
	At the beginning of the year		66150	0.65%	66150	0.65%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	18/05/2018	200	0.00%	66350	0.65%
	Transfer	01/06/2018	(200)	0.00%	66150	0.65%
	Transfer	15/06/2018	(10000)	-0.10%	56150	0.55%
	Transfer	30/06/2018	(34700)	-0.34%	21450	0.21%
	Transfer	27/07/2018	(1450)	-0.01%	20000	0.20%
	Transfer	10/08/2018	430	0.00%	20430	0.20%
	Transfer	24/08/2018	5000	0.05%	25430	0.25%
	Transfer	07/09/2018	50	0.00%	25480	0.25%
	Transfer	14/09/2018	500	0.00%	25980	0.25%
	Transfer	21/09/2018	(250)	0.00%	25730	0.25%
	Transfer	29/09/2018	672	0.01%	26402	0.26%
	Transfer	05/10/2018	(100)	0.00%	26302	0.26%
	Transfer	12/10/2018	34238	0.34%	60540	0.59%
	Transfer	19/10/2018	(800)	-0.01%	59740	0.59%
	Transfer	26/10/2018	250	0.00%	59990	0.59%
	Transfer	02/11/2018	(250)	0.00%	59740	0.59%
	Transfer	09/11/2018	200	0.00%	59940	0.59%
	Transfer	23/11/2018	(200)	0.00%	59740	0.59%
	Transfer	30/11/2018	(190)	0.00%	59550	0.58%
	Transfer	21/12/2018	100	0.00%	59650	0.58%
	Transfer	31/12/2018	200	0.00%	59850	0.59%
	Transfer	04/01/2019	(300)	0.00%	59550	0.58%
	Transfer	25/01/2019	279	0.00%	59829	0.59%
	Transfer	15/02/2019	(200)	0.00%	59629	0.58%
	Transfer	15/03/2019	(79)	0.00%	59550	0.58%
	At the End of the year		59550	0.58%	59550	0.58%
5	SHAH SWATI					
	At the beginning of the year		54250	0.53%	54250	0.53%
	Date wise Increase / Decrease in 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		54250	0.53%	54250	0.53%
6	POOJA MANISHKUMAR NAGORI					
	At the beginning of the year		52100	0.51%	52100	0.51%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	24/08/2018	(2000)	-0.02%	50100	0.49%
	Transfer	21/09/2018	(2000)	-0.02%	48100	0.47%
	At the End of the year		48100	0.47%	48100	0.47%
7	RASHMI RANI PAHWA					
	At the beginning of the year		53321	0.52%	53321	0.52%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	13/04/2018	-6200	-0.06%	47121	0.46%
	At the End of the year		47121	0.46%	47121	0.46%

8	RAMESHWAR NATH PANDEY					
	At the beginning of the year		36272	0.36%	36272	0.36%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	31/08/2018	728	0.01%	37000	0.36%
	Transfer	29/09/2018	1900	0.02%	38900	0.38%
	Transfer	19/10/2018	2717	0.03%	41617	0.41%
	Transfer	09/11/2018	3109	0.03%	44726	0.44%
	Transfer	16/11/2018	1000	0.01%	45726	0.45%
	Transfer	21/12/2018	4500	0.04%	50226	0.49%
	Transfer	04/01/2019	1	0.00%	50227	0.49%
	Transfer	29/03/2019	(4427)	-0.04%	45800	0.45%
	At the End of the year		45800	0.45%	45800	0.45%
9	KALPANA PRAKASH PANDEY					
	At the beginning of the year		0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Transfer	20/07/2018	1805	0.02%	1805	0.02%
	Transfer	27/07/2018	2560	0.03%	4365	0.04%
	Transfer	03/08/2018	7207	0.07%	11572	0.11%
	Transfer	10/08/2018	954	0.01%	12526	0.12%
	Transfer	14/09/2018	200	0.00%	12726	0.12%
	Transfer	09/11/2018	1500	0.01%	14226	0.14%
	Transfer	16/11/2018	1743	0.02%	15969	0.16%
	Transfer	23/11/2018	1050	0.01%	17019	0.17%
	Transfer	30/11/2018	2566	0.03%	19585	0.19%
	Transfer	07/12/2018	6675	0.07%	26260	0.26%
	Transfer	14/12/2018	12467	0.12%	38727	0.38%
	Transfer	21/12/2018	5150	0.05%	43877	0.43%
	Transfer	29/03/2019	100	0.00%	43977	0.43%
	At the End of the year		43977	0.43%	43977	0.43%
10	NIRVI KETAN VAKHARIA					
	At the beginning of the year		35964	0.35%	35964	0.35%
	Date wise Increase / Decrease in 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		35964	0.35%	35964	0.35%

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	1306730	12.80%	1306730	12.80%
	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): 13/02/2018	No change during the year			
	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%
4	Mr. Sunil Kothari				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Directors 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%
5	Mrs. Indra Singhvi				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Directors 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. Arpit Shah				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Directors 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 Key Managerial Personnel 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 Key Managerial Personnel 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 Indebtedness
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
Change in Indebtedness during the financial year				
Addition	1897151581	215271900	0	2112423481
Reduction	1882586835	264862360	0	2097858735
Net Change	14564746	-49590460	0	-35025714
Indebtedness at the end of the financial year				
i) Principal Amount	103105936	34700950	0	137806886
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	103105936	34700950	0	137806886

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

Sl. 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			
	Mr. Sunil Kothari	Mrs. Indra Singhvi	Mr. Arpit Shah	Total Amount
Fee for attending board committee meetings	60000	60000	30000	150000
Commission	0	0	0	0
Others, please specify	0	0	0	0
Total	60000	60000	30000	150000
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 ₹)

Sl. no.	Particulars of Remuneration	Ms.Hirvita Shah (Company Secretary)	Mr. Anand Jain (CFO)	Total
1	Gross salary	2,63,655	15,60,000	18,23,655
	(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	2,63,655	15,60,000	18,23,655

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:0375421

Date: 22nd May, 2019

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 - 2019
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. 69.17 / 31-03-2019
4	Share Capital	709
5	Reserves & Surplus	1,58,65,030
6	Total assets	4,68,54,766
7	Total Liabilities	3,09,89,027
8	Investments	0
9	Turnover	7,11,73,723
10	Profit before taxation	53,79,487
11	Provision for taxation	0
12	Profit after taxation	53,79,487
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 : 22nd May, 2019
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

Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421

Date: 22nd May, 2019

Place: Ahmedabad

ANNEXURE - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[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, 2019 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, 2019 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 except *Company has made delay in submission of Corporate Governance Report for the quarter ended on 31st December, 2018 with the stock exchange under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further one independent director had resigned with effect from 1st April, 2018 and company has delayed filling the intermittent vacancy of Independent Director during the year and to that extent Company has not complied with the provisions of Companies Act, 2013 and provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.*

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 except that

Company has delayed filling the intermittent vacancy of Independent Director during the year and to that extent Company has not complied with the provisions during the year. 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: 22nd May, 2019

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: 22nd May, 2019

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: **22.05.2019**
- (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: **3 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent paid for hiring of property on rent and rent paid Rs. 3,60,000(2018-19)**
- (e) Justification for entering into such contracts or arrangements or transactions: **This transaction was effected through arrangement entered into with the Company and necessary rent agreement was executed on 01/04/2018.**
- (f) Date(s) of approval by the Board: **09.03.2018**
- (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.**

- IV. (a) Name(s) of the related party and nature of relationship: **Mrs. Jayshree Chopra, Promoter and wife of Mr. Chandraprakash Chopra, Managing Director of the Company.**
- (b) Nature of contracts/arrangements/transactions: **Rent Paid**
- (c) Duration of the contracts / arrangements/transactions: **3 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent paid for hiring of property on rent and rent paid of Rs. 3,60,000 (2018-19)**
- (e) Justification for entering into such contracts or arrangements or transactions: **This transaction was effected through arrangement entered into with the Company and necessary rent agreement was executed as on 01/04/2018.**
- (f) Date(s) of approval by the Board: **09.03.2018**
- (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.**
- 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: **3 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent paid for hiring of property on rent and Rent paid Rs. 11,10,000 (2018-19)**
- (e) Justification for entering into such contracts or arrangements or transactions: **This transaction was effected through arrangement entered into with the Company and necessary rent agreement was executed as on 01/04/2018 and 01/07/2018**
- (f) Date(s) of approval by the Board: **09.03.2018**
- (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.**
- 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: **3 Years**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent paid for hiring of property on rent and Rent paid Rs. 9,60,000(2018-19)**
- (e) Justification for entering into such contracts or arrangements or transactions: **This transaction was effected through arrangement entered into with the Company and necessary rent agreement was executed as on 01/04/2018. During the year no fresh contract was made.**
- (f) Date(s) of approval by the Board: **09.03.2018**
- (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.**
- 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: **N.A.**
- (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: Mr. Rahul Chopra is a son of Mr. Chandraprakash Chopra who is performing vital role and hence it is necessary to enter into such arrangement.
- (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: Preksha Chopra is a relative of Mr. Chandraprakash Chopra, Managing Director of the Company and who is performing key role in the Company therefore it is necessary to enter into this arrangement.
- (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: N.A.**
- I. (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra
Chairman & Managing Director
DIN: 0375421

Date: 22nd May, 2019
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 31/03/2019.

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: 2524.79 Lakhs

Foreign Exchange Outgo: 5493.65 Lakhs

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421

Date: 22nd May, 2019

Place: Ahmedabad

ANNEXUER-VII 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 through 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 makes 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 application 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 unorganised 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. Increases 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421**

**Date: 22nd May, 2019
Place: Ahmedabad**

ANNEXUER-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 DIRECTOR AS ON 31ST MARCH 2019:

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 31-03-2019	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	4	4	Yes	2	-
Mr. Mahavirchand Chopra	27,695	Executive	4	4	No	2	-
Mr. Jitendra Chopra	7,30,300	Executive	4	4	Yes	1	-
Mrs. Indra Singhvi	0	Non -Executive	4	4	Yes	0	-
Mr. Sunil Kothari	0	Non -Executive	4	4	Yes	3	-
Mr. Arpit Shah	0	Non -Executive	4	2	N.A.	0	-

Sr. No.	Name of Directors	Name of Companies in which other directorship held (Including Private Companies)	Category of Directorship
1.	Mr. Chandraprakash Chopra	1. Camex Wellness Limited 2. Camex Reality Private Limited	-Director -Director
2.	Mr. Mahavirchand Chopra	1. Nimp Healthcare Private Limited 2. Enzosynth Private Limited	- Director -Director
3.	Mr. Jitendra Chopra	Camex Wellness Limited	-Director
4.	Mrs. Indra Singhvi	-	NA
5.	Mr. Sunil Kothari	1. Bindal Finstock Pvt Ltd 2. Scrod Trading And Investment Company 3. Scrin Trading And Investment Company	-Director -Director -Director
6.	Mr. Arpit Shah	-	NA

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. Arpit Shah has been appointed as an independent director w.e.f. 8th August, 2018.

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

Four board meetings were held during the year. The dates on which the meetings were held are 30th May, 2018, 8th August, 2018, 2nd November, 2018 and 31st January, 2019.

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 31st January, 2019 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/>.

Board membership criteria

The Company inducts eminent individual from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

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.

Composition, Meeting and Attendance of Audit Committee:

The Audit Committee met 4 (Four) times during the year on 30th May, 2018, 8th August, 2018, 2nd November, 2018 and 31st January, 2019.

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:

One meeting of Nomination and Remuneration Committee was held on 8th August, 2018 during the year under review.

Composition and attendance of Nomination & Remuneration Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	*Mr. Arpit Shah (Independent Director)	Chairperson	NA
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. Arpit Shah was appointed as an Independent director and become chairperson of Nomination and Remuneration Committee w.e.f. 8th August, 2018.

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 2018-19 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 Sunil Kothari	60,000(Sitting fees)
5	Smt. Indra Singhvi	60,000(Sitting fees)
6	Shri Arpit Shah	30,000 (Sitting Fees)

Criteria for making payments to Non-Executive Directors (i.e. payment of sitting fees) are Disseminated on Company's website: www.camexltd.com

The Sitting Fee to the Independent directors is Rs. 15,000/- Per Board Meeting.

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, 2018, 8th August, 2018, 2nd November, 2018 and 31st January, 2019.

Composition & Attendance of Stakeholder Relationship Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meeting 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 during the year	No. of Complaint Solved	No. of Complaint Pending as on 31/03/2019
10	0	10	0

8. GENERAL BODY MEETING:

Year	Date	Time	Venue	No. of Special Resolution Passed
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	-
2017-18	26/09/2018	10.00 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	3

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

AGM 2016: No Special Resolution has been passed.

AGM 2017: No Special Resolution has been passed.

AGM 2018:

- To Alter Memorandum of Association
- To adopt new set of Alteration of Articles of Association
- To approve reclassification of category of Mr. Devendra Chopra, Mrs. Indra Devi and Mr. Kalpesh Chopra from promoters to public.

POSTAL BALLOT RESOLUTION:

In the year 2018-19, Company has not passed the Special 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	Thursday, September 19, 2019 at 10.00 a.m. at Hotel Cosmopolitan, Darshan Society Road, Nr. Stadium Circle, Navrangpura, Ahmedabad-380009
10.2	Financial Year	From 1st April to 31st March every year
10.3	Dividend Payment Date	N.A.
10.4	Name and address of Stock Exchange on which Company listed BSE Limited Address :	BSE Ltd. Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai – 400 002
10.5	Payment of Listing Fees	Company has paid Listing Fees on 18/04/2019 vide Cheque No. 899438 for F.Y. 2019-20
10.6	Stock Code	524440

10.7 MARKET PRICE DATA:

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

Month	High	Low
April – 2018	38.60	32.30
May – 2018	34.50	24.90
June – 2018	33.00	26.25
July – 2018	34.55	29.20
August – 2018	41.35	31.55
September – 2018	51.95	32.80
October – 2018	38.95	32.90
November – 2018	37.60	32.30
December – 2018	36.75	24.75
January – 2019	37.40	26.10
February – 2019	30.60	24.00
March – 2019	34.00	25.30

10.8 PERFORMANCE IN COMPRESSION TO BROAD BASED INDICES:

Month	Sensex	Price
April – 2018	35160.36	33.60
May – 2018	35322.38	29.85
June – 2018	35423.48	31.00
July – 2018	37606.58	34.40
August – 2018	38645.07	35.00
September – 2018	36227.14	34.50
October – 2018	34442.05	37.45
November – 2018	36194.30	33.00
December – 2018	36068.33	27.00
January – 2019	36256.69	29.15
February – 2019	35867.44	27.05
March – 2019	38672.91	31.85

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, 2019:

(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	3560	81.75%	693842	6.80%
500 - 1000	393	9.02%	332003	3.25%
1001 – 2000	191	4.39%	302368	2.96%
2001 – 3000	60	1.38%	156282	1.53%
3001 – 4000	37	0.85%	132150	1.29%
4001 – 5000	26	0.60%	123949	1.21%
5001 – 10000	45	1.03%	337181	3.30%
10001 and Above	43	0.99%	8130925	79.65%
Total	4355	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, 2019:

Particulars	No. of Shares	Percentage of Total Shareholding
Physical	808170	7.92%
NSDL (Demat)	6986539	68.44%
CDSL (Demat)	2413991	23.65%
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, 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 6462261, Fax: 079 26462260, Email: cs@camexltd.com

10.17 SHARES UNDER LOCK-IN: N.A.

11. CATEGORY WISE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	7207432	70.60
2	Clearing Member	27716	0.27
3	Other Bodies Corporate	122275	1.20
4	Mutual Funds	-	-
5	Hindu Undivided Family	76843	0.75
6	Bank, Financial Institutions	1000	0.01
7	Government Nominee	400	0.00
8	Non-Resident Indian (Repatriable)	11430	0.11
9	Non-Resident (Non Repatriable)	18198	0.18
10	Public	2743406	26.87
Grand Total		1,02,08,700	100.00

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**
- 12.6 Commodity price risk/foreign exchange risk and heading is not applicable to the Company.
- 12.7 Company has not raised funds through preferential allotment or qualified institutions placement therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7a) is not applicable to the Company.
- 12.8 We have obtained a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- 12.9 There were no circumstances where board had not accepted any recommendation of any committee of the board during the year.
- 12.10 Total fees paid for the services to the statutory auditors is 3,75,000.
- 12.11 During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- 12.12 There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- 12.13 The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practising Company Secretary, CS Ravi Kapoor and the same is attached to this Report

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

Date: 22nd May, 2019

Place: Ahmedabad

Chandraprakash Chopra
Chairman & Managing Director
DIN:0375421



COMPLIANCE CERTIFICATE BY 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, 2019 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, 2018 to 31st March, 2019. 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 *except in one instance wherein Company has made delay in submission of Corporate Governance Report for the quarter ended on 31st December, 2018 with the stock exchange under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and replacement of Independent Director was not made within time stipulated under Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.*

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: 22nd May, 2019
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 their 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.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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
Managing Director & CEO
DIN: 00375421

Anand Jain
Chief Financial Officer

Date: 22nd May, 2019
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF,
CAMEX LIMITED
CIN - L25111GJ1989PLC013041
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **CAMEX LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report with respect to standalone Financial Statement.

Information Other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the

Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 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, we give in the "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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 Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 has been no delay in transferring amounts, 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

Place: Ahmedabad
Date : 22nd May, 2019

CA. Pankaj Nahata
Partner
Membership No. - 115636

Annexure - 'A'

Annexure to the Independent Auditors' Report of even date on the Standalone Financial Statements of CAMEX LIMITED

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (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 programme of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable interval having regard to size of the Company and nature of fixed assets. According to the Information and explanation 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 Inventories of Raw Materials, Work-in-Progress, Finished Goods, Stores and Spares have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with the books of account.
- (iii) The Company has not granted loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the reporting requirements of paragraph 3(iii) of the order is not applicable to the Company.
- (iv) In respect of loans, investments, guarantee and security attracting provisions of section 185 and 186 of the Companies 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, is not applicable to the Company.
- (vi) The Company has maintained the cost records as prescribed by the Central Government under section 148(1) of the Act, and we are of the opinion that, prima facie, the prescribed cost records have been maintained by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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 including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, 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 Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2019 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 Central Excise, Service Tax, Sales Tax, Goods and Service Tax, Income Tax, Value Added Tax, Tax Deducted at Source, 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 information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans to the banks.
Further, the company has not borrowed or raised any money from debentures holders during the year.
- (ix) The Company has not raised any moneys 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 standalone 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 given 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(xii) 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, all the 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 Standalone Financial Statements as required by the applicable Indian accounting standard.
- (xiv) According to the information and explanations given 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, reporting requirement of paragraph 3(xiv) of the Order, are 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 to the Company.
- (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

Place: Ahmedabad
Date : 22nd May, 2019

CA. Pankaj Nahata
Partner
Membership No. - 115636

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS 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”)

We have audited the internal financial controls over financial reporting of **CAMEX LIMITED** (“the Company”) as of March 31st 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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 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, 2019, 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

Place: Ahmedabad
Date : 22nd May, 2019

CA. Pankaj Nahata
Partner
Membership No. - 115636

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount In ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	9,45,62,652	9,43,31,100
(b) Financial Assets			
(i) Investments	5	91,799	91,799
(ii) Loans	6	60,54,788	46,58,761
(iii) Other Financial Assets	7	-	21,58,435
(c) Other Non-Current Assets	8	24,33,383	20,17,474
Current assets			
(a) Inventories	9	12,47,83,044	12,05,11,047
(b) Financial Assets			
(i) Trade receivables	10	31,49,64,629	34,14,64,220
(ii) Cash and Cash Equivalents	11	41,45,909	89,11,479
(iii) Bank Balance other than (iii) above	12	37,26,029	2,52,66,168
(iv) Loans	13	2,92,000	2,06,138
(v) Others	14	1,23,397	11,14,966
(c) Current Tax Assets	15	22,770	22,770
(d) Other current assets	16	2,20,98,383	6,36,74,385
TOTAL		57,32,98,783	66,44,28,741
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	10,20,87,000	10,20,87,000
(b) Other Equity	18	19,39,67,477	16,18,68,729
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,72,34,712	8,95,14,143
(ii) Other Financial Liabilities	20	-	2,43,591
(b) Deferred tax liabilities (Net)	21	1,02,36,667	1,17,28,070
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,78,83,214	19,55,22,828
(ii) Trade Payables	23		
Due to Micro, Small and Medium Enterprises		4,56,87,035	1,46,19,578
Due to Others		7,43,70,143	4,67,13,914
(iii) Other Financial Liabilities	24	71,98,213	99,35,590
(b) Other Current Liabilities	25	38,27,340	2,79,72,021
(c) Provisions	26	8,06,982	42,23,278
TOTAL		57,32,98,783	66,44,28,741
Significant accounting policies and notes forming part of Financial Statements.	1 to 3		

Notes Forming Part of Financial Statements 1 to 50

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

Anand M. Jain
(Chief Financial Officer)

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

Hirvita Shah
(Company Secretary)
Membership No. A35230

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019
Place : Ahmedabad

Date : 22nd May, 2019
Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In ₹)

Particulars	Note No.	For the Year ended 31st March,2019	For the Year ended 31st March,2018
I. Revenue From Operations	27	1,40,31,11,850	1,22,55,67,262
II. Other Income	28	20,37,668	22,22,155
III. Total Revenue		1,40,51,49,517	1,22,77,89,417
IV. Expenses:			
Cost of Materials Consumed	29	34,93,87,970	30,65,09,627
Purchases of Stock-In-Trade	30	84,69,16,509	75,94,45,428
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	31	1,37,13,363	(1,65,78,321)
Excise duty on sales		-	1,11,68,001
Employee Benefits Expense	32	4,69,96,126	3,81,51,441
Finance Cost	33	1,75,65,315	2,01,58,120
Depreciation And Amortization Expense	4	92,65,245	80,35,530
Other Expenses	34	8,03,58,307	6,87,24,509
Total Expenses		1,36,42,02,835	1,19,56,14,335
V. Profit/(Loss) Before Tax		4,09,46,683	3,21,75,082
VI. Tax Expense:			
(1) Current Tax		1,09,63,928	1,00,28,058
(2) Deferred Tax Liability/(Assets)		(14,91,404)	8,28,094
(3) Excess/(Short) Provision Of Earlier Years		35,976	-
VII. Profit/ (Loss) For The Period		3,14,38,183	2,13,18,931
VIII. Other comprehensive Income / (Expenses)			
Remeasurement of the net defined benefit liability / asset		6,60,566	-
IX. Total other comprehensive income		6,60,566	-
X. Profit/ (Loss) For The Period (VII+IX)		3,20,98,749	2,13,18,931
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		3.14	2.09
Significant accounting policies and notes forming part of Financial Statements.	1 to 3		

Notes Forming Part of Financial Statements 1 to 50

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

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019

Place : Ahmedabad

Date : 22nd May, 2019

Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

(Amount In ₹)

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	4,09,46,683	3,21,75,082
Adjustment For :-		
Depreciation	92,65,245	80,35,530
Loss/(Profit) On Sale Of Fixed Assets-Net	2,67,530	(4,06,824)
Remeasurement of the net defined benefit liability / asset	6,60,566	-
Interest Income	(5,75,159)	(15,71,088)
Dividend Income	(8,800)	-
Interest Paid	1,75,65,315	2,01,58,120
Total	6,81,21,379	5,83,90,820
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	2,64,99,591	(6,38,80,701)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	4,18,36,639	(1,45,74,398)
(Increase)/ Decrease In Other Bank Balances	2,15,40,139	(1,22,04,175)
(Increase)/ Decrease In Inventories	(42,71,997)	(1,27,86,620)
Increase/ (Decrease) In Trade Payables & Others	3,11,49,080	(24,56,227)
Cash Generated From Operations	11,67,53,452	(10,59,02,121)
Direct Tax Paid	(1,41,97,812)	(64,30,436)
Net Cash From Operating Activities	17,06,77,018	(5,39,41,737)
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(99,17,559)	(2,34,57,910)
Proceeds From Sale Of Fixed Assets	1,53,229	40,31,000
Dividend Received	8,800	-
Interest Received	15,66,728	15,71,088
Net Cash From Investment Activities	(81,88,801)	(1,78,55,822)
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses		
Interest Paid	(1,75,41,077)	(2,01,58,120)
(Repayment)/Acquisition of Long Term Borrowings	(5,20,73,097)	4,27,56,970
(Repayment)/Acquisition of Short term borrowings	(9,76,39,614)	4,82,68,508
Net Cash From Financial Activities	(16,72,53,788)	7,08,67,357
Net Increase /(-) Decrease In Cash And Cash Equivalents	(47,65,570)	(9,30,201)
Opening Balance In Cash And Cash Equivalents	89,11,479	98,41,680
Closing Balance In Cash And Cash Equivalents (Refer Note No. 11)	41,45,909	89,11,479
Significant accounting policies and notes forming part of Financial Statements.	1 to 3	

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) :

Particulars	Long term Borrowings	Short term Borrowings
Balance as on 31st March, 2018	9,19,96,780	19,55,22,828
Net Cash flow	(5,20,73,097)	(9,76,39,614)
Balance as on 31st March, 2019	3,99,23,683	9,78,83,214

Notes Forming Part of Financial Statements 1 to 50

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

Anand M. Jain
(Chief Financial Officer)

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

Hirvita Shah
(Company Secretary)
Membership No. A35230

Date : 22nd May, 2019
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 : 22nd May, 2019
Place : Ahmedabad

Notes to Standalone Financial Statements For the year ended on 31st March, 2019

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 2019 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.

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.

➤ 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 (upto) 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.

➤ **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.

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, 2019 is presented net of GST. Sales from period 1st April, 2017 to 30th June, 2017 included excise duty which now subsumed in GST. Sales pertaining to the above period 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.

➤ 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 cashflows 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 expires, 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 where by 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 the 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 into the respective functional currencies of the Company at the exchange rates 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.

Non-monetary 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. Leave Entitlement Benefits are paid on yearly basis to respective employees.

➤ Retirement Benefits

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and superannuation fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Company operates defined benefit plan with LIC wherein contributions are made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

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							Total
		Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	
Gross Block/ Cost	As at 1st April, 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
	Additions	-	23,41,440	54,50,124	-	3,86,151	1,85,509	15,54,335	99,17,559
	Disposal/Transfer	-	-	-	11,88,170	1,76,189	32,100	1,46,724	15,43,185
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	11,54,877	2,74,18,497	10,74,28,259	55,27,332	34,84,118	19,34,976	1,89,92,003	16,59,40,060
Accumulated Depreciation	As at 1st April, 2018	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586
	Depreciation charge for the year	-	8,53,050	56,29,331	1,15,046	3,09,310	2,04,029	21,54,479	92,65,245
	Disposal/Transfer	-	-	-	8,26,342	1,67,380	30,495	98,208	11,22,423
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408
Net Block	As at 31st March, 2019	11,54,877	1,85,10,745	6,07,87,814	8,07,332	8,88,751	3,54,893	1,20,58,240	9,45,62,652

Particulars		Tangible Assets							Total
		Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	
Gross Block/ Cost	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
	Additions	-	1,62,398	1,33,71,621	1,31,300	2,15,961	2,15,113	93,61,517	2,34,57,910
	Disposal/Transfer	-	-	-	-	-	-	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
Accumulated Depreciation	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
	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
	Disposal/Transfer	-	-	-	-	-	-	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
Net Block	As at 31st March, 2018	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

Note-5 : Non Current Financial Assets - Investment

(Amount In ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investments (Unquoted)		
Investments at Cost		
- Investment In Wholly Owned Subsidiary Company	709	709
- Investment In Equity Instruments	90,090	90,090
- Investment In Bonds	1,000	1,000
Total	91,799	91,799
Aggregate Amount Of Unquoted Investments	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 (₹)	Amount (₹)
		2018-19	2017-18			2018-19	2017-18	2018-19	2017-18
Camex HK Limited	Wholly Owned Subsidiary	100	100	Unquoted	Fully Paid	100%	100%	709	709
Enviro Technology Limited	Others	4,400	4,400	Unquoted	Fully Paid	-	-	44,000	44,000
Bharuch Eco Aqua Infra Private Limited	Others	4,609	4,609	Unquoted	Fully Paid	-	-	46,090	46,090

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution are 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

(Amount In ₹)

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Security and Other Deposits	60,54,788	46,58,761
Total	60,54,788	46,58,761

Note - 7 Non Current Financial Assets - Others

Particulars	As at 31st March,2019	As at 31st March,2018
Secured, Considered Good		
Fixed Deposit with banks more than 12 Months Maturity		
- Against Margin Money (Under Lien)*	-	21,58,435
Total	-	21,58,435

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

Note - 8 Non Current Assets - Others

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Capital Advances	20,00,000	20,00,000
Advance paid to the Gratuity Fund	4,33,383	-
Deferred Security Deposits	-	17,474
Total	24,33,383	20,17,474

Note - 9 Inventories

Particulars	As at 31st March,2019	As at 31st March,2018
Raw Materials	3,67,52,846	2,87,81,901
Work-In-Progress	2,22,55,804	2,22,77,598
Finished Goods	2,08,20,237	1,31,57,054
Stock In Trade	3,35,77,330	5,49,32,082
Goods in Transit/Warehousing	94,72,857	-
Packing Material	18,46,021	12,97,186
Stores And Spares	57,950	65,227
Total	12,47,83,044	12,05,11,047

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

Particulars	As at 31st March,2019	As at 31st March,2018
Trade Receivables (Unsecured, Considered Good)	31,49,64,629	34,14,64,220
Total	31,49,64,629	34,14,64,220

Note - 11 Cash And Cash Equivalents

Particulars	As at 31st March,2019	As at 31st March,2018
Cash and Cash Equivalents		
Balances With Banks In Current A/C	35,36,499	78,46,169
Cash on Hand	6,09,410	10,65,311
Total	41,45,909	89,11,479

Note - 12 Other Bank Balances

Particulars	As at 31st March,2019	As at 31st March,2018
Other Bank Balances		
Earmarked Unclaimed Dividend Accounts	7,16,444	9,62,383
Fixed Deposit held as Margin Money with Banks		
Fixed Deposit (Having Maturity of Less Than 3 Months)	20,00,000	2,31,78,769
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	10,09,585	11,25,016
Total	37,26,029	2,52,66,168

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

Note - 13 Current Financial Assets - Loans

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Staff Loans	2,92,000	2,06,138
Total	2,92,000	2,06,138

Note - 14 Current Financial Assets - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Accrued Interest receivable	1,23,397	11,14,966
Total	1,23,397	11,14,966

Note - 15 Current Tax Assets

Particulars	As at 31st March,2019	As at 31st March,2018
Income Tax Receivable (A.Y. 2017-18)	22,770	22,770
Total	22,770	22,770

Note - 16 Current Assets - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Advance to Vendors	16,05,066	2,58,48,574
Prepaid Expenses	9,14,883	10,00,820
Advance paid to the Gratuity Fund	8,02,292	-
Balance with Govt. Authorities	1,51,33,232	3,35,32,095
Claim Receivable	-	1,45,733
Export Incentive receivables	36,42,910	31,47,163
Total	2,20,98,383	6,36,74,385

Note-17 Equity Share Capital

Particulars	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of Rs. 10 each	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
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

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

Particulars	Equity Shares			
	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	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

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Chandraprakash B. Chopra	13,06,730	12.80%	13,06,730	12.80%
Camex Reality Pvt. Ltd.	10,00,000	9.80%	10,00,000	9.80%
Devendrakumar B. Chopra	7,75,979	7.60%	7,75,979	7.60%
Rahul C. Chopra	7,31,370	7.16%	7,31,370	7.16%
Jitendra B. Chopra	7,30,300	7.15%	7,30,300	7.15%
Jayshree C. Chopra	6,48,385	6.35%	6,48,385	6.35%
Anita Jitendra Chopra	6,10,000	5.98%	6,10,000	5.98%

Note-18 : Other Equity**As at 31st March, 2019**

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2018	1,88,50,000	14,30,18,729	16,18,68,729
Adjusted Opening Balance as at 1st April, 2018	1,88,50,000	14,30,18,729	16,18,68,729
Profit/(Loss) for the year		3,14,38,183	3,14,38,183
Transfer from / to			
Other Comprehensive income/(loss) for the year	-	6,60,566	6,60,566
Balance as at 31st March, 2019	1,88,50,000	17,51,17,477	19,39,67,477

As at 31st March, 2018

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2017	1,88,50,000	12,16,99,798	14,05,49,798
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

Equity Share Capital

(Amount ₹)

Particulars	No. of Shares	Amount
Balance as at April 1, 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
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	1,02,08,700	10,20,87,000

Other equity

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2018	1,88,50,000	14,30,18,729	16,18,68,729
Total Comprehensive income for the year	-	3,20,98,749	3,20,98,749
Balance as at 31st March, 2019	1,88,50,000	17,51,17,477	19,39,67,477

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

Notes Forming Part of Financial Statements 1 to 50.

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

DIN - 00375421

Anand M. Jain
(Chief Financial Officer)
Jitendra B. Chopra
(Whole Time Director)

DIN - 00374945

Hirvita Shah
(Company Secretary)

Membership No. A35230

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 : 22nd May, 2019

Place : Ahmedabad

Date : 22nd May, 2019

Place : Ahmedabad

Note - 19 Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2019	As at 31st March,2018
Secured Loan		
Term Loans		
From Banks	25,33,762	52,22,733
Unsecured Loans		
Inter Corporate Loans	3,47,00,950	8,42,91,410
Total	3,72,34,712	8,95,14,143

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 10.00% p.a.

Note - 20 Non-Current Financial Liabilities - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Others		
Security Deposits	-	2,43,591
Total	-	2,43,591

Note - 21 Deferred tax liabilities

Particulars	As at 31st March,2019	As at 31st March,2018
Deferred Tax Liabilities		
Due to Property, Plant & Equipments	1,02,36,667	1,17,28,070
Total	1,02,36,667	1,17,28,070

Reconciliation of the Effective Tax Rate

Particulars	As at 31st March,2019	As at 31st March,2018
Profit Before Tax	4,09,46,683	3,21,75,082
Applicable Tax Rate	27.82%	33.06%
Computed Tax Expenses	1,13,91,367	1,06,38,048
Tax Effect of:		
Disallowances	26,19,673	29,48,605
Additional Allowances	30,47,112	35,58,594
Current Tax	1,09,63,928	1,00,28,058
Current Tax Provision (As per MAT) (A)	-	-
Tax of Earlier Years (B)	35,976	-
Tax Expenses Recognized in Statement of Profit & Loss (A+B)	1,09,99,904	1,00,28,058
Effective Tax Rate	26.86%	31.17%

Deferred tax liabilities

Particulars	As at 31st March,2019	As at 31st March,2018
Increase/ (Decrease) in Deferred Tax Liabilities		
Change due to Property, Plant & Equipments	(14,91,404)	8,28,094
Deferred Tax Expenses	(14,91,404)	8,28,094

Note - 22 Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2019	As at 31st March,2018
Secured		
Loans repayable on demand		
From Bank of Baroda		
Working Capital Loans/PC/Buyer's Credit/CC	-	10,81,02,530
From Axis Bank Limited		
Working Capital Loans/PC/Buyer's Credit/CC	9,78,83,214	8,74,20,298
Total	9,78,83,214	19,55,22,828

1) Working Capital Facilities - Axis Bank Limited

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) 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. 9.50 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 9.25% p.a. As per sanction letter dated 20.03.2019.

2) Working Capital Facilities - Bank of Baroda (Pertaining to F.Y. 2017-18)

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 Guarantee 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.

Note - 23 Trade Payables

Particulars	As at 31st March,2019	As at 31st March,2018
Trade Payables		
Due to Micro, Small and Medium Enterprises	4,56,87,035	1,46,19,578
Due to Others	7,43,70,143	4,67,13,914
Total	12,00,57,178	6,13,33,492

Disclosure Under MSMED Act, 2006	As at 31st March,2019	As at 31st March,2018
Principal amount due to suppliers under MSMED Act, 2006	4,56,87,035	1,46,19,578
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,2019	As at 31st March,2018
Current Maturities Of Long-Term Debt	26,88,971	24,82,637
Unclaimed Dividends	7,16,444	9,62,383
Creditors For Capital Items	12,22,401	14,28,501
Provision For Employee Benefit	25,70,398	50,62,069
Total	71,98,213	99,35,590

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,2019	As at 31st March,2018
Duties And Taxes	27,05,830	11,63,760
Advance From Customers	11,21,511	2,68,08,261
Total	38,27,340	2,79,72,021

Note - 26 Current Provisions

Particulars	As at 31st March,2019	As at 31st March,2018
Provision For Income Tax (Net Of Advance Tax)	4,23,950	35,97,622
Provision For Expenses	3,83,032	6,25,656
Total	8,06,982	42,23,278

Note - 27 Revenue From Operations

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Sale of products with excise duty*	1,39,25,98,134	1,21,51,38,194
Other operating revenues	1,05,13,716	1,04,29,068
Total	1,40,31,11,850	1,22,55,67,262

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, 2019 is presented net of GST. Sales from period 1st April,2017 to 30th June,2017 included excise duty which now subsumed in GST. Sales pertaining to the above period 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.

Breakup of sales

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Domestic Sales	1,14,01,18,890	1,00,32,89,199
Export Sales	25,24,79,244	21,18,48,995
Total	1,39,25,98,134	1,21,51,38,194

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Trading of Dyes and Chemicals	93,34,06,849	81,20,72,704
Dyes and Chemical Manufacturing	45,91,91,285	40,30,65,490
Total	1,39,25,98,134	1,21,51,38,194

Note - 28 Other Income

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Interest Income	5,75,159	15,71,088
Profit on Sale of Asset	-	4,06,824
Foreign Exchange Fluctuation Gain	14,50,241	2,30,294
Fair Valuation of Financial Assets	3,467	13,949
Dividend Income	8,800	-
Total	20,37,668	22,22,155

Note - 29 Cost of Material Consumed

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Opening Stock of Raw Material	2,87,81,901	3,19,35,214
Purchase	35,73,58,915	30,33,56,313
Closing Stock of Raw Material	3,67,52,846	2,87,81,901
Raw Material Consumed	34,93,87,970	30,65,09,627

Class of Goods	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Black Wnn Crude	4,36,47,230	1,95,39,114
Vinyl Supher	3,61,97,395	4,98,99,419
H Acid	3,61,61,435	3,13,01,789
HDPE Wax	3,10,94,205	3,69,54,889
T.Blue G Crude	1,44,22,179	83,31,302
Others	18,78,65,527	16,04,83,115
Total	34,93,87,970	30,65,09,627

Note - 30 Purchase of Stock In Trade

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Purchase of Traded Goods	84,69,16,509	75,94,45,428
Total	84,69,16,509	75,94,45,428

Class of Goods	For the Year ended 31st March,2019	For the Year ended 31st March,2018
J.Acid	24,42,77,880	13,91,82,577
Tobias Acid	10,83,41,039	8,99,83,225
Sulfo Tobias Acid	7,98,59,341	5,92,20,694
N Methyl J Acid	6,71,85,862	6,02,00,735
Camathick CME Cons (Textile Auxiliary CL)	5,46,11,266	2,18,94,688
Others	29,26,41,121	38,89,63,510
Total	84,69,16,509	75,94,45,428

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

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Opening Stock Of Finished Goods	1,31,57,054	9,21,765
Closing Stock Of Finished Goods	2,08,20,237	1,31,57,054
Change In Inventories Of Finished Goods	(76,63,183)	(1,22,35,289)
Opening Stock Of Traded Goods	5,49,32,082	3,05,98,193
Closing Stock Of Traded Goods	3,35,77,330	5,49,32,082
Change In Inventories Of Traded Goods	2,13,54,753	(2,43,33,889)
Opening Stock Of Work In Progress	2,22,77,598	4,22,68,455
Closing Stock Of Work In Progress	2,22,55,804	2,22,77,598
Change In Inventories Of Work In Progress	21,794	1,99,90,857
Total	1,37,13,363	(1,65,78,321)

Note - 32 Employee Benefit Expenses

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Salary, Wages and Bonus	4,35,07,550	3,57,61,670
Contribution to PF and Other Funds	28,06,470	18,41,003
Staff Welfare Expenses	6,82,106	5,48,768
Total	4,69,96,126	3,81,51,441

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 12.58 Lakhs administrated by government.

Defined benefit plan and long term employment benefit
Defined Benefit Plan (Gratuity)

The company has a defined benefit gratuity plan. Every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy.

Particulars	For the Year ended 31st March,2019
	Gratuity (Funded)
Change in the present value of the defined benefit obligation.	
Opening defined benefit obligation	53,31,841
Interest cost	4,10,552
Current service cost	6,41,449
Benefits paid	-
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	-
Actuarial (gain) / losses on obligation - due to experience	(6,71,000)
Closing defined obligation	57,12,842

Change in the fair value of plan asset

Opening fair value of plan assets	53,31,841
Adjustment in the opening fund	-
Expenses deducted from the fund	(10,434)
Expected return on plan assets	4,55,653
Contributions by employer	11,71,457
Benefits paid	-
Actuarial gains/ (losses)	-
Closing fair value of plan assets	69,48,517

Employee Benefit Expense for Current Period

Current service cost	6,41,449
Net interest cost	(45,101)
Total included in Employee Benefit Expense	5,96,348

Particulars	For the Year ended 31st March,2019
	Gratuity (Funded)
Amount recognized in the balance sheet:	
(Assets) / Liability at the end of the year	57,12,842
Fair value of plan Assets at the end of the year	69,48,517
Difference	12,35,675
Unrecognized past Service cost	-
(Assets)/ Liability recognized in the Balance Sheet	(12,35,675)

(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period

Due to experience adjustments	(6,71,000)
Return on Plan Assets, excluding Interest Income	10,434
Net (Income)/ Exps. For the period recognised in OCI	(6,60,566)

Principal actuarial assumptions as at Balance sheet date:

Discount rate	7.70%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]	
Expected rate of return on the plan assets	7.70%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	
Annual increase in salary cost	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]	
The categories of plan assets as a % of total plan assets are	
Insurance Company	100.00%
Sensitivity Analysis	
Projected Benefit Obligation on Current Assumptions	57,12,842
Delta effect of +0.5% of change in Rate of Discounting	54,35,372
Delta effect of -0.5% of change in Rate of Discounting	60,14,362
Delta effect of +0.5% of change in Rate of Salary Increase	59,47,296
Delta effect of -0.5% of change in Rate of Salary Increase	55,12,212
Delta effect of +0.5% of change in Withdrawal rate	57,51,376
Delta effect of -0.5% of change in Withdrawal rate	56,51,276

Note - 33 Finance Cost

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Bank Interest and Charges	86,75,102	1,31,88,523
Interest Expense on Other Borrowings	88,65,975	66,55,692
Interest on Income Tax	24,238	3,00,681
Unwinding Interest of Financial Instruments	-	13,225
Total	1,75,65,315	2,01,58,120

Note - 34 Other Expenses

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Manufacturing Expenses		
Drainage Charges	33,524	56,327
Effluent Treatment Charges	21,85,001	15,65,151
Factory Expenses	1,28,342	1,47,449
Laboratory Expenses	6,93,774	6,36,931
Power & Fuel Expenses	1,78,14,467	1,37,65,105
Repair & Maintenance		
- Plant & Machineries	11,52,158	11,10,035
Spares and Stores Expense	14,89,435	9,52,824
Water Charges	7,33,222	5,96,593
Total (A)	2,42,29,923	1,88,30,414
Administrative Expenses		
Auditors Remuneration	3,75,000	3,75,000
Bad Debts Written off	4,08,126	-
Director's Remuneration	73,50,000	73,80,000
Donations	1,17,500	4,23,000
Electric Expenses	8,63,094	6,13,599
General Office Administration Expenses	30,14,925	28,39,986
Legal & Professional Charges	61,94,628	38,20,495
Loss on Sale of Assets	2,67,530	-
Miscellaneous Expenses	1,64,034	32,661
Postage & Telephone Expenses	11,36,751	11,15,385
Rent, Rates and Taxes	50,47,752	41,04,087
Repair & Maintenance Expenses		
- Building	1,08,267	-
- Others	6,99,391	7,64,784
Subscription & Membership Fee	3,55,710	3,76,561
Insurance Expenses	8,19,605	10,29,560
Traveling, Conveyance and Vehicle Expenses	64,71,231	51,18,004
Total (B)	3,33,93,545	2,79,93,122
Selling and Distribution Expenses		
Advertisement Expenses	91,324	57,349
Commission	13,06,231	10,55,922
Freight Outward	98,03,220	81,89,157
Packing Expenses	1,09,55,746	1,05,60,269
Sales Promotion Expenses	5,78,318	20,38,275
Total (C)	2,27,34,839	2,19,00,972
Total (A+B+C)	8,03,58,307	6,87,24,509

35. Contingent Liabilities & Commitments

Particulars	As at 31st March,2019	As at 31st March,2018
Bank Guarantee	54,65,367	—
Letter of Credit (SBLC)	—	1,95,12,000
Total	54,65,367	1,95,12,000

36. Payments to Auditors:-

Particulars	As at 31st March,2019	As at 31st March,2018
Audit Fees	3,75,000	3,75,000
Total	3,75,000	3,75,000

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.

Particulars	Amount
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

43. C.I.F. Value of Imports

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Raw Materials	2,18,63,618	2,78,20,477
Import of Traded Goods	52,44,24,639	50,48,68,750
Total	54,62,88,257	53,26,89,227

44. Expenditure in Foreign Currency

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Business Tour Expenses	30,76,953	33,05,424
Total	30,76,953	33,05,424

45. Earning in Foreign Currency

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Export at FOB value	25,24,79,244	21,18,48,995
Total	25,24,79,244	21,18,48,995

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 (Retired w.e.f. 01.04.2018)
Arpit Shah	Independent Director (Appointed w.e.f. 08.08.2018)
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 Managerial 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	91,73,655	-	18,00,000	1,09,73,655
		(88,44,000)	-	(9,00,000)	(97,44,000)
2	Interest Expenses	-	83,36,900	-	83,36,900
		-	(63,79,300)	-	(63,79,300)
3	Rent	3,60,000	9,60,000	14,70,000	27,90,000
		(2,76,000)	(7,20,000)	(5,76,000)	(15,72,000)
4	Donation	-	10,000	-	10,000
		-	(3,50,000)	-	(3,50,000)
5	Purchase	-	6,76,86,901	-	6,76,86,901
		-	(4,77,25,266)	-	(4,77,25,266)
6	Sales	-	64,97,621	-	64,97,621
		-	(1,55,90,770)	-	(1,55,90,770)
7	Loan taken	-	20,69,35,000	-	20,69,35,000
		-	(6,68,50,000)	-	(6,68,50,000)
	Loan Repaid	-	26,40,28,670	-	26,40,28,670
		-	(3,27,03,710)	-	(3,27,03,710)
	Closing Balance	-	3,47,00,950	-	3,47,00,950
		-	(8,42,91,410)	-	(8,42,91,410)

*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	2018-19	2017-18
1	Chandraprakash B. Chopra	Remuneration	36,00,000	36,00,000
2	Mahaveerchand Chopra	Remuneration	12,00,000	12,00,000
3	Jitendra B. Chopra	Remuneration	24,00,000	24,00,000
4	Sunil Kothari	Sitting Fees	60,000	60,000
5	Indra Singhvi	Sitting Fees	60,000	60,000
6	Pritesh Jain	Sitting Fees	-	60,000
7	Arpit Shah	Sitting Fees	30,000	-
8	Hirvita Shah	Salary	2,63,655	2,64,000
9	Anand Jain	Salary	15,60,000	12,00,000
10	Camex Realty Private Limited	Interest	83,36,900	63,79,300
11	Camex HK Limited	Import	23,96,408	-
12	Camex Industries	Sales	64,97,621	1,55,90,770
13	Camex Industries	Purchase	6,52,90,493	4,77,25,266

14	Chandraprakash B. Chopra HUF	Rent	11,10,000	3,00,000
15	Chandraprakash B. Chopra	Rent	3,60,000	2,76,000
16	Jayshree Chopra	Rent	3,60,000	2,76,000
17	Camex Reality Private Limited	Rent	9,60,000	7,20,000
18	Rahul Chopra	Salary	6,00,000	6,00,000
19	Preksha Chopra	Salary	12,00,000	3,00,000
20	Camex Foundation	Donation	-	2,00,000
21	Aadhyatmic Shodh Sansthan	Donation	10,000	1,50,000
22	Camex Reality Private Limited	Loan Taken	20,69,35,000	6,68,50,000
23	Camex Reality Private Limited	Loan Re-Paid	26,40,28,670	3,27,03,710
24	Camex Reality Private Limited	Closing Balance	3,47,00,950	8,42,91,410

47. Earnings per share

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Profit/Loss for the period attributable to Equity Shareholders	3,20,98,749	2,13,18,931
No. of Weighted Average Equity shares outstanding during the year	1,02,08,700	1,02,08,700
Nominal Value of Share (In Rs.)	10	10
Basic and Diluted Earnings per Share (In Rs.)	3.14	2.09

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.

48. 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, 2019		As at 31st March, 2018	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Imports	USD	1,52,820	1,05,70,758	5,57,740	3,62,75,435
Against Exports	USD	1,60,000	1,10,67,408	3,00,000	1,95,12,000

- (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, 2019		As at 31st March, 2018	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Import	USD	66,600	46,06,808	13,72,323	8,92,55,888
Against Export	USD	5,17,850	3,58,20,404	1,20,558	78,41,092

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, 2019	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	-	-	-	60,54,788	60,54,788	-	-	-	-
- Other Financial Assets	7	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments			-		-	-		-	-	
- Trade Receivables	10	-	-	-	31,49,64,629	31,49,64,629	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	41,45,909	41,45,909	-	-	-	-
- Bank Balance Other than above	12	-	-	-	37,26,029	37,26,029	-	-	-	-
- Loans	13	-	-	-	2,92,000	2,92,000	-	-	-	-
- Others	14	-	-	-	1,23,397	1,23,397	-	-	-	-
Total		-	-	-	32,93,98,550	32,93,98,550	-	-	-	-
Non – Current Liabilities										
- Borrowings	19	-	-	-	3,72,34,712	3,72,34,712	-	-	-	-
- Other Financial Liabilities	20	-	-	-	-	-	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	9,78,83,214	9,78,83,214	-	-	-	-
- Trade Payables	23	-	-	-	12,00,57,178	12,00,57,178	-	-	-	-
- Other Financial Liabilities	24	-	-	-	71,98,213	71,98,213	-	-	-	-
Total		-	-	-	26,23,73,317	26,23,73,317	-	-	-	-

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	-	-	-	46,58,761	46,58,761	-	-	-	-
- Other Financial Assets	7	-	-	-	21,58,435	21,58,435	-	-	-	-
Current Assets										
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	10	-	-	-	34,14,64,220	34,14,64,220	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	89,11,479	89,11,479	-	-	-	-
- Bank Balance Other than above	12	-	-	-	2,52,66,168	2,52,66,168	-	-	-	-
- Loans	13	-	-	-	2,06,138	2,06,138	-	-	-	-
- Others	14	-	-	-	11,14,966	11,14,966	-	-	-	-
Total		-	-	-	38,38,71,966	38,38,71,966	-	-	-	-
Non-Current Liabilities										
- Borrowings	19	-	-	-	8,95,14,143	8,95,14,143	-	-	-	-
- Other Financial Liabilities	20	-	-	-	2,43,591	2,43,591	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	19,55,22,828	19,55,22,828	-	-	-	-
- Trade Payables	23	-	-	-	6,13,33,492	6,13,33,492	-	-	-	-
- Other Financial Liabilities	24	-	-	-	99,35,590	99,35,590	-	-	-	-
Total		-	-	-	35,65,49,644	35,65,49,644	-	-	-	-

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, 2019 and March 31, 2018 (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, 2019		Profit/(Loss) March 31, 2018	
	1 % Strengthening	1% Weakening	1 % Strengthening	1% Weakening
USD	3,12,135	(3,12,135)	(8,14,148)	8,14,148

(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,2019	As at 31st March,2018
Past Due but not Impaired		
Past due up to 6 Months	28,48,63,253	31,32,94,910
Past due more than 6 Months	3,01,01,376	2,81,69,310
Total	31,49,64,629	34,14,64,220

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,2019	As at 31st March,2018
Non-Current Financial Assets – Loans	60,54,788	46,58,761
Current Financial Assets – Loans	2,92,000	2,06,138
Total	63,46,788	48,64,899

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,2019	As at 31st March,2018
Trade Receivables	31,49,64,629	34,14,64,220
Total	31,49,64,629	34,14,64,220

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.

A. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 41,45,909 as at March 31, 2019 [FY 2017-2018 Rs. 89,11,479]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

B. 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.

C. 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, 2019, the Company has working capital Borrowing of Rs. 9,78,83,214 [March 31, 2018 Rs. 19,55,22,828].

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 31-03-2019			As at 31-03-2018		
	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	3,72,34,712	3,72,34,712	-	8,95,14,143	8,95,14,143
- Other Financial Liabilities	-	-	-	-	2,43,591	2,43,591
Current Financial Liabilities						
- Borrowings	9,78,83,214	-	9,78,83,214	19,55,22,828	-	19,55,22,828
- Trade Payables	12,00,57,178	-	12,00,57,178	6,13,33,492	-	6,13,33,492
- Others	71,98,213	-	71,98,213	99,35,590	-	99,35,590

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at 31st March,2019	As at 31st March,2018
Interest bearing loans and borrowings	13,78,06,897	28,75,19,608
Less : cash and bank balance (including other bank balance)	78,71,937	3,41,77,647
Net debt	12,99,34,960	25,33,41,961
Equity share capital	10,20,87,000	10,20,87,000
Other equity	19,39,67,477	16,18,68,729
Equity	29,60,54,477	26,39,55,729
Total capital and net debt	42,59,89,437	51,72,97,690
Gearing ratio	30.50 %	48.97 %

For and on Behalf of the Board

Camex Limited

Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Anand M. Jain

(Chief Financial Officer)

Date : 22nd May, 2019

Place : Ahmedabad

Jitendra B. Chopra

(Whole Time Director)

DIN - 00374945

Hirvita Shah

(Company Secretary)

Membership No. A35230

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 : 22nd May, 2019

Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF,
CAMEX LIMITED
CIN - L25111GJ1989PLC013041
Ahmedabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited accompanying consolidated financial statements of **Camex Limited** ("the Company") (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding company and subsidiary together referred to as "the Group") which comprise consolidated Balance Sheet as at 31st March 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Information), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report with respect to consolidated financial statements.

Information Other than Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the and 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 of the assets of the Group 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in group are responsible for overseeing the Group's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of such entities included in consolidated financial statements of which we are the independent auditors. For other entity included in consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned cope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Subsidiary Company, Camex HK Limited, Hong Kong, whose financial statements reflect total assets of ₹ 468.55 Lakhs as at 31st March, 2019, total Revenues of ₹ 711.74 Lakhs and net cash inflows amounting to ₹ 111.36 Lakhs for the year ended on 31st March, 2019, respectively, as considered in the 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 these 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 and the financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the act, based on our audit 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 consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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), and the Consolidated Cash Flow Statement 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 Indian 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 as on 31st March, 2019 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31st March, 2019 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 of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us: the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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) There were no pending litigations which would impact the consolidated financial position of the Group.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company.

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

Place: Ahmedabad
Date : 22nd May, 2019

CA. Pankaj Nahata
Partner
Membership No. - 115636

“Annexure A” to the Independent Auditor’s Report of even date on the 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 consolidated financial statements of the company as of and for the year ended March 31st, 2019. We have audited the financial controls over financial reporting of **Camex Limited** (here in after referred to as “the Holding Company”) and its subsidiary incorporated outside India for the year ended on that date.

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 and do the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company which is 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, 2019, 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 company, which is company incorporated outside India, is based on the corresponding reports of the auditors of such company incorporated outside India.

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

Place: Ahmedabad
Date : 22nd May, 2019

CA. Pankaj Nahata
Partner
Membership No. - 115636

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount In ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	9,45,62,652	9,43,31,100
(b) Financial Assets			
(i) Investments	4	91,090	91,090
(ii) Loans	5	60,54,788	46,58,761
(iii) Other Financial Assets	6	-	21,58,435
(c) Other Non-Current Assets	7	24,33,383	20,17,474
Current assets			
(a) Inventories	8	12,47,83,044	12,05,11,047
(b) Financial Assets			
(i) Trade receivables	9	34,81,63,166	35,90,57,999
(ii) Cash and Cash Equivalents	10	1,55,29,861	91,59,888
(iii) Bank Balance other than (iii) above	11	37,26,029	2,52,66,168
(iv) Loans	12	2,92,000	2,06,138
(v) Others	13	1,23,397	11,14,966
(c) Current Tax Assets	14	22,770	22,770
(d) Other current assets	15	2,20,98,383	7,40,23,405
TOTAL		61,78,80,563	69,26,19,241
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	10,20,87,000	10,20,87,000
(b) Other Equity	17	20,98,32,509	17,15,73,045
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,72,34,712	8,95,14,143
(ii) Other Financial Liabilities	19	-	2,43,591
(b) Deferred tax liabilities (Net)	20	1,02,36,667	1,17,28,070
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	9,78,83,214	21,00,51,078
(ii) Trade Payables	22		
Due to Micro, Small and Medium Enterprises		4,56,87,035	1,46,19,578
Due to Others		10,30,19,796	5,06,16,560
(iii) Other Financial Liabilities	23	71,98,213	99,35,590
(b) Other Current Liabilities	24	38,27,340	2,79,72,020
(c) Provisions	25	8,74,077	42,78,566
TOTAL		61,78,80,563	69,26,19,241
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

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019
Place : Ahmedabad

Date : 22nd May, 2019
Place: Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In ₹)

Particulars	Note No.	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Revenue From Operations	26	1,47,20,81,084	1,29,97,06,469
Other Income	27	19,13,537	22,22,155
Total Revenue		1,47,39,94,622	1,30,19,28,624
Expenses:			
Cost of Materials Consumed	28	34,93,87,970	30,65,09,627
Purchases of Stock-In-Trade	29	90,89,73,424	83,02,54,765
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	30	1,37,13,363	(1,65,78,321)
Excise duty on sales		-	1,11,68,001
Employee Benefits Expense	31	4,69,96,126	3,81,51,441
Finance Cost	32	1,83,19,303	2,13,78,783
Depreciation And Amortization Expense	3	92,65,245	80,35,530
Other Expenses	33	8,09,45,233	6,93,79,741
Total Expenses		1,42,76,00,663	1,26,82,99,566
Profit/(Loss) Before Tax		4,63,93,959	3,36,29,058
Tax Expense:			
(1) Current Tax		1,09,63,928	1,00,28,058
(2) Deferred Tax Liability/(Assets)		(14,91,404)	8,28,094
(3) Excess/(Short) Provision Of Earlier Years		35,976	-
Profit/ (Loss) For The Period		3,68,85,459	2,27,72,906
Other comprehensive Income / (Expenses)			
Remeasurement of the net defined benefit liability / asset		6,60,566	-
Total other comprehensive income		6,60,566	-
Profit/ (Loss) For The Period (VII+IX)		3,75,46,025	2,27,72,906
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		3.61	2.23
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

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(Chief Financial Officer)

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(Company Secretary)
Membership No. A35230

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019
Place : Ahmedabad

Date : 22nd May, 2019
Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

(Amount In ₹)

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	4,63,93,959	3,36,29,058
Adjustment For :-		
Depreciation	92,65,245	80,35,530
Loss/(Profit) On Sale Of Fixed Assets-Net	2,67,530	(4,06,824)
Remeasurement of the net defined benefit liability / asset	6,60,566	-
Foreign Currency Translation on Consolidation	7,13,440	28,361
Interest Income	(5,75,159)	(15,71,088)
Dividend Income	(8,800)	-
Interest Paid	1,75,65,315	2,10,64,877
Total	7,42,82,095	6,07,79,913
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	1,08,94,833	(4,77,09,688)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	5,21,85,659	(2,49,23,429)
(Increase)/ Decrease In Other Bank Balances	2,15,40,139	(1,22,04,175)
(Increase)/ Decrease In Inventories	(42,71,997)	(1,27,86,620)
Increase/ (Decrease) In Trade Payables & Others	5,59,07,894	(1,11,64,522)
Cash Generated From Operations	13,62,56,528	(10,87,88,434)
Direct Tax Paid	(1,41,97,812)	(64,30,436)
Net Cash From Operating Activities	19,63,40,811	(5,44,38,957)
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(99,17,559)	(2,34,57,910)
(Purchase)/Disposal Of Current Investment		
Proceeds From Sale Of Fixed Assets	1,53,229	40,31,000
Dividend Income	8,800	-
Interest Received	15,66,728	15,71,088
Net Cash From Investment Activities	(81,88,802)	(1,78,55,822)
C. Cash Flows From Financing Activities		
Interest Paid	(1,75,41,077)	(2,10,64,877)
(Repayment) of Long term Loans	(5,20,73,097)	4,27,56,970
(Repayment)/Acquisition of Short term borrowings	(11,21,67,864)	4,98,82,238
Net Cash From Financial Activities	(18,17,82,038)	7,15,74,331
Net Increase /(-) Decrease In Cash And Cash Equivalents	63,69,972	(7,20,447)
Opening Balance In Cash And Cash Equivalents	91,59,888	98,80,335
Closing Balance In Cash And Cash Equivalents	1,55,29,861	91,59,888
Significant accounting policies and notes forming part of Financial Statements	1 to 2	
Notes Forming Part of Financial Statements 1 to 48		

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) :

Particulars	Long term Borrowings	Short term Borrowings
Balance as on 31st March, 2018	9,19,96,780	21,00,51,078
Net Cash flow	(5,20,73,097)	(11,21,67,864)
Balance as on 31st March, 2019	3,99,23,683	9,78,83,214

Cash Flow Statement:

- 1 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.
- 2 Cash And Cash Equivalentents consists of Cash on hand and Balances with Banks (Refer Note No. 10).

For and on Behalf of the Board

Camex Limited

Chandraprakash B. Chopra

(Chairman and Managing Director)

DIN - 00375421

Anand M. Jain

(Chief Financial Officer)

Jitendra B. Chopra

(Whole Time Director)

DIN - 00374945

Hirvita Shah

(Company Secretary)

Membership No. A35230

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 : 22nd May, 2019

Place : Ahmedabad

Date : 22nd May, 2019

Place : Ahmedabad

Financial Year 2018-19

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 consolidated financial statements comprise the financial statements of Camex Limited (the “Parent Company”) and its wholly owned subsidiary company Camex HK Limited.

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							Total
		Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	
Gross Block/ Cost	As at 1st April, 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
	Additions	-	23,41,440	54,50,124	-	3,86,151	1,85,509	15,54,335	99,17,559
	Disposal/Transfer	-	-	-	11,88,170	1,76,189	32,100	1,46,724	15,43,185
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	11,54,877	2,74,18,497	10,74,28,259	55,27,332	34,84,118	19,34,976	1,89,92,003	16,59,40,060
Accumulated Depreciation	As at 1st April, 2018	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586
	Depreciation charge for the year	-	8,53,050	56,29,331	1,15,046	3,09,310	2,04,029	21,54,479	92,65,245
	Disposal/Transfer	-	-	-	8,26,342	1,67,380	30,495	98,208	11,22,423
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408
Net Block	As at 31st March, 2019	11,54,877	1,85,10,745	6,07,87,814	8,07,332	8,88,751	3,54,893	1,20,58,240	9,45,62,652

Particulars		Tangible Assets							Total
		Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	
Gross Block/ Cost	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
	Additions	-	1,62,398	1,33,71,621	1,31,300	2,15,961	2,15,113	93,61,517	2,34,57,910
	Disposal/Transfer	-	-	-	-	-	-	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
Accumulated Depreciation	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
	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
	Disposal/Transfer	-	-	-	-	-	-	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
Net Block	As at 31st March, 2018	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

Note-4 : Non Current Financial Assets - Investment

Particulars	As at 31st March,2019	As at 31st March,2018
Investments (Unquoted)		
Investments at Cost		
- Investment In Others	90,090	90,090
- Investment In Bonds	1,000	1,000
Total	91,090	91,090

Particulars	As at 31st March,2019	As at 31st March,2018
Aggregate Amount Of Unquoted Investments	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 (₹)	
		2018-19	2017-18			2018-19	2017-18
Investment in Equity Instruments							
Enviro Technology Limited	Others	4,400	4,400	Unquoted	Fully Paid	44,000	44,000
Bharuch Eco Aqua Infra Private Limited	Others	4,609	4,609	Unquoted	Fully Paid	46,090	46,090

Note - 5 Non Current Financial Assets - Loans

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Security and Other Deposits	60,54,788	46,58,761
Total	60,54,788	46,58,761

Note - 6 Non Current Financial Assets - Others

Particulars	As at 31st March,2019	As at 31st March,2018
Secured, Considered Good		
Fixed Deposit with banks more than 12 Months Maturity		
- Against Margin Money (Under Lien)*	-	21,58,435
Total	-	21,58,435

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

Note - 7 Non Current Assets - Others

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Capital Advances	20,00,000	20,00,000
Advance paid to the Gratuity Fund	4,33,383	-
Deferred Security Deposits	-	17,474
Total	24,33,383	20,17,474

Note - 8 Inventories

Particulars	As at 31st March,2019	As at 31st March,2018
Raw Materials	3,67,52,846	2,87,81,901
Work-In-Progress	2,22,55,804	2,22,77,598
Finished Goods	2,08,20,237	1,31,57,054
Stock In Trade	3,35,77,330	5,49,32,082
Goods in Transit/Warehousing	94,72,857	-
Others (Packing Material)	18,46,021	12,97,186
Stores And Spares (Including Chemical, Fuel & Packing)	57,950	65,227
Total	12,47,83,044	12,05,11,047

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,2019	As at 31st March,2018
Unsecured, Considered Good	34,81,63,166	35,90,57,999
Total	34,81,63,166	35,90,57,999

Note - 10 Cash And Cash Equivalents

Particulars	As at 31st March,2019	As at 31st March,2018
Cash and Cash Equivalents		
Balances With Banks In Current A/C	1,49,20,451	80,94,577
Cash on Hand	6,09,410	10,65,311
Total	1,55,29,861	91,59,888

Note - 11 Other Bank Balances

Particulars	As at 31st March,2019	As at 31st March,2018
Other Bank Balances		
Earmarked Unclaimed Dividend Accounts	7,16,444	9,62,383
Fixed Deposit held as Margin Money with Banks		
Fixed Deposit (Having Maturity of Less Than 3 Months)	20,00,000	2,31,78,769
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	10,09,585	11,25,016
Total	37,26,029	2,52,66,168

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

Note - 12 Current Financial Assets - Loans

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured, Considered Good		
Staff Loans	2,92,000	2,06,138
Total	2,92,000	2,06,138

Note - 13 Current Financial Assets - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Claim Receivable	-	-
Accrued Interest receivable	1,23,397	11,14,966
Income Receivable	-	-
Total	1,23,397	11,14,966

Note - 14 Current Tax Assets

Particulars	As at 31st March,2019	As at 31st March,2018
Income Tax Receivable (A.Y. 2017-18)	22,770	22,770
Total	22,770	22,770

Note - 15 Current Assets - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Advance to Vendors	16,05,066	3,61,97,595
Prepaid Expenses	9,14,883	10,00,820
Advance paid to the Gratuity Fund	8,02,292	-
Balance with Govt. Authorities	1,51,33,232	3,35,32,095
Claim Receivable	-	1,45,733
Export Incentive receivables	36,42,910	31,47,163
Total	2,20,98,383	7,40,23,405

Note-16 Equity Share Capital

Particulars	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of Rs. 10 each	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
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

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

Particulars	Equity Shares			
	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	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

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Chandraprakash B. Chopra	13,06,730	12.80%	13,06,730	12.80%
Camex Reality Pvt. Ltd.	10,00,000	9.80%	10,00,000	9.80%
Devendrakumar B. Chopra	7,75,979	7.60%	7,75,979	7.60%
Rahul C. Chopra	7,31,370	7.16%	7,31,370	7.16%
Jitendra B. Chopra	7,30,300	7.15%	7,30,300	7.15%
Jayshree C. Chopra	6,48,385	6.35%	6,48,385	6.35%
Anita Jitendra Chopra	6,10,000	5.98%	6,10,000	5.98%

Note-17 : Other Equity
As at 31st March, 2019

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at 1st April, 2018	1,88,50,000	15,27,23,045	17,15,73,045
Profit/(Loss) for the year	-	3,75,46,025	3,75,46,025
Transfer from / to	-	-	-
Other Comprehensive income/(loss) for the year including	-	-	-
Foreign Currency Translation on Consolidation	-	7,13,440	7,13,440
Balance as at 31st March, 2019	1,88,50,000	19,09,82,509	20,98,32,509

As at 31st March, 2018

Particulars	Securities Premium	Retained Earnings	Total Equity
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

Note - 18 Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2019	As at 31st March,2018
Secured Loan		
Term Loans		
From Banks	25,33,762	52,22,733
Unsecured Loans		
Inter Corporate Loans	3,47,00,950	8,42,91,410
Total	3,72,34,712	8,95,14,143

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 10.00% p.a.

Note - 19 Non-Current Financial Liabilities - Other

Particulars	As at 31st March,2019	As at 31st March,2018
Others		
Security Deposits	-	2,43,591
Total	-	2,43,591

Note - 20 Deferred tax liabilities

Particulars	As at 31st March,2019	As at 31st March,2018
Deferred Tax Liabilities		
Due to Property, Plant & Equipments	1,02,36,667	1,17,28,070
Total	1,02,36,667	1,17,28,070

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2019	As at 31st March,2018
Secured		
Loans repayable on demand		
From Bank of Baroda		
Working Capital Loans/PC/Buyer's Credit/CC	-	12,26,30,780
From Axis Bank Limited		
Working Capital Loans/PC/Buyer's Credit/CC	9,78,83,214	8,74,20,298
Total	9,78,83,214	21,00,51,078

1) Working Capital Facilities - Axis Bank Limited

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 9.50 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 9.25% p.a. As per sanction letter dated 20.03.2019.

2) Working Capital Facilities - Bank of Baroda (Pertaining to F.Y. 2017-18)

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.
- iii) Personal guarantee given by promoters of the company (1) Chandraprakash B. Chopra (2)Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Guarantee 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.

Note - 22 Trade Payables

Particulars	As at 31st March,2019	As at 31st March,2018
Trade Payables		
Due to Micro, Small and Medium Enterprises	4,56,87,035	1,46,19,578
Due to Others	10,30,19,796	5,06,16,560
Total	14,87,06,831	6,52,36,138

Disclosure Under MSMED Act, 2006	As at 31st March,2019	As at 31st March,2018
Principal amount due to suppliers under MSMED Act, 2006	4,56,87,035	1,46,19,578
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,2019	As at 31st March,2018
Current Maturities Of Long-Term Debt	26,88,971	24,82,637
Unclaimed Dividends	7,16,444	9,62,383
Creditors For Capital Items	12,22,401	14,28,501
Provision For Employee Benefit	25,70,398	50,62,069
Total	71,98,213	99,35,590

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,2019	As at 31st March,2018
Duties And Taxes	27,05,830	11,63,760
Advance From Customers	11,21,510	2,68,08,260
Total	38,27,340	2,79,72,020

Note - 25 Current Provisions

Particulars	As at 31st March,2019	As at 31st March,2018
Provision For Income Tax (Net Of Advance Tax)	4,23,950	35,97,622
Provision For Expenses	4,50,127	6,80,944
Total	8,74,077	42,78,566

Note - 26 Revenue From Operations

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Sale of products with excise duty*	1,46,15,67,368	1,28,92,77,401
Other operating revenues	1,05,13,716	1,04,29,068
Total	1,47,20,81,084	1,29,97,06,469

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

Commodity	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Domestic Sales	1,14,01,18,890	1,00,32,89,199
Export Sales	32,14,48,478	28,59,88,202
Total	1,46,15,67,368	1,28,92,77,401

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Trading of Dyes and Chemicals	1,00,23,76,084	88,62,11,911
Dyes and Chemical Manufacturing	45,91,91,285	40,30,65,490
Total	1,46,15,67,368	1,28,92,77,401

Note - 27 Other Income

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Interest on Bank Fixed Deposits	5,75,159	15,71,088
Profit on Sale of Asset	-	4,06,824
Exchange Rate Difference	13,26,111	2,30,294
Fair Valuation of Financial Assets	3,467	13,949
Dividend Income	8,800	-
Total	19,13,537	22,22,155

Note - 28 Cost of Material Consumed

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Opening Stock of Raw Material	2,87,81,901	3,19,35,214
Purchase	35,73,58,915	30,33,56,313
Closing Stock of Raw Material	3,67,52,846	2,87,81,901
Raw Material Consumed	34,93,87,970	30,65,09,627

Class of Goods	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Vinyl Supher	4,36,47,230	1,95,39,114
H Acid	3,61,97,395	4,98,99,419
Blue 19	3,61,61,435	3,13,01,789
Cyanoric	3,10,94,205	3,69,54,889
HDPE Wax	1,44,22,179	83,31,302
Others	18,78,65,527	16,04,83,115
Total	34,93,87,970	30,65,09,627

Note - 29 Purchase of Stock In Trade

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Purchase of Traded Goods	90,89,73,424	83,02,54,765
Total	90,89,73,424	83,02,54,765

Class of Goods	For the Year ended 31st March,2019	For the Year ended 31st March,2018
J.Acid	26,70,91,428	15,19,32,398
Sulfo Tobias Acid	10,83,41,039	8,99,83,225
N Methyl J Acid	7,98,59,341	5,92,20,694
Tobias Acid	8,42,78,779	8,58,50,620
Camathick CME Cons (Textile Auxillary CL)	5,46,11,266	2,18,94,688
Others	31,47,91,570	42,13,73,140
Total	90,89,73,424	83,02,54,765

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

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Opening Stock Of Finished Goods	1,31,57,054	9,21,765
Closing Stock Of Finished Goods	2,08,20,237	1,31,57,054
Change In Inventories Of Finished Goods	(76,63,183)	(1,22,35,289)
Opening Stock Of Traded Goods	5,49,32,082	3,05,98,193
Closing Stock Of Traded Goods	3,35,77,330	5,49,32,082
Change In Inventories Of Traded Goods	2,13,54,753	(2,43,33,889)
Opening Stock Of Work In Progress	2,22,77,598	4,22,68,455
Closing Stock Of Work In Progress	2,22,55,804	2,22,77,598
Change In Inventories Of Work In Progress	21,794	1,99,90,857
Total	1,37,13,363	(1,65,78,321)

Note - 31 Employee Benefit Expenses

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Salary, Wages and Bonus	4,35,07,550	3,57,61,670
Contribution to PF and Other Funds	28,06,470	18,41,003
Staff welfare expenses	6,82,106	5,48,768
Total	4,69,96,126	3,81,51,441

Note - 32 Finance Cost

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Bank Interest and Charges	94,29,091	1,44,09,185
Other Borrowing Costs	88,65,975	66,55,692
Interest on Income Tax	24,238	3,00,681
Unwinding Interest of Financial Instruments	-	13,225
Total	1,83,19,303	2,13,78,783

Note - 33 Other Expenses

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Manufacturing Expenses		
Drainage Charges	33,524	56,327
Effluent Treatment Charges	21,85,001	15,65,151
Factory Expenses	1,28,342	1,47,449
Laboratory Expenses	6,93,774	6,36,931
Power & Fuel Expenses	1,78,14,467	1,37,65,105
Repair & Maintenance	-	-
- Plant & Machineries	11,52,158	11,10,035
Spares and Stores Expense	14,89,435	9,52,824
Water Charges	7,33,222	5,96,593
Total (A)	2,42,29,923	1,88,30,414
Administrative Expenses		
Auditors Remuneration	4,28,351	4,18,835
Bad Debt Written Off	4,08,126	-
Director's Remuneration	73,50,000	73,80,000
Donations	1,17,500	4,23,000
Electric Expenses	8,63,094	6,13,599
General Office Administration Expenses	32,58,746	30,85,049
Legal & Professional Charges	64,84,382	40,24,475
Loss on Sale of Assets	2,67,530	-
Miscellaneous Expenses	1,64,034	32,661
Postage & Telephone Expenses	11,36,751	11,15,385
Rent, Rates and Taxes	50,47,752	41,04,087
Repair & Maintenance Expenses	-	-
- Building	1,08,267	-
- Others	6,99,391	7,64,784
Subscription & Membership Fee	3,55,710	3,76,561

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Insurance Expenses	8,19,605	10,29,560
Traveling, Conveyance and Vehicle Expenses	64,71,231	51,18,004
Total (B)	3,39,80,471	2,84,86,001
Selling and Distribution Expenses		
Advertisement Expenses	91,324	57,349
Commission	13,06,231	10,55,922
Freight Outward	98,03,220	81,89,157
Packing Expenses	1,09,55,746	1,05,60,269
Sales Promotion Expenses	5,78,318	22,00,628
Total (C)	2,27,34,839	2,20,63,326
Total (A+B+C)	8,09,45,233	6,93,79,741

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
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/Guarantees/Securities given - Nil
- (ii) Details of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 - Nil
40. **C.I.F. Value of Imports**

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Raw Materials	2,18,63,618	2,78,20,477
Import of Traded Goods	58,64,81,553	57,56,78,087
Total	60,83,45,171	60,34,98,564

41. Expenditure in Foreign Currency

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Business Tour Expenses	30,76,953	33,05,424
Total	30,76,953	33,05,424

42. Earning in Foreign Currency

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Export at FOB value	32,14,48,479	29,15,23,080
Total	32,14,48,479	29,15,23,080

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 (Retired w.e.f. 01.04.2018)
Arpit Shah	Independent Director (Appointed w.e.f. 08.08.2018)
Hirvita Shah	Company Secretary
Anand Jain	Chief Financial Officer
Entities on which one or more Key Managerial 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	91,73,655	-	18,00,000	1,09,73,655
		(88,44,000)	-	(9,00,000)	(97,44,000)
2	Interest Expenses	-	83,36,900	-	83,36,900
		-	(63,79,300)	-	(63,79,300)
3	Rent	3,60,000	9,60,000	14,70,000	27,90,000
		(2,76,000)	(7,20,000)	(5,76,000)	(15,72,000)
4	Donation	-	10,000	-	10,000
		-	(3,50,000)	-	(3,50,000)
5	Purchase	-	6,52,90,493	-	6,52,90,493
		-	(4,77,25,266)	-	(4,77,25,266)
6	Sales	-	64,97,621	-	64,97,621
		-	(1,55,90,770)	-	(1,55,90,770)
7	Loan taken	-	20,69,35,000	-	20,69,35,000
		-	(6,68,50,000)	-	(6,68,50,000)
	Loan Repaid	-	26,40,28,670	-	26,40,28,670
		-	(3,27,03,710)	-	(3,27,03,710)
Closing Balance	-	3,47,00,950	-	3,47,00,950	
	-	(8,42,91,410)	-	(8,42,91,410)	

*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	2018-19	2017-18
1	Chandraprakash B. Chopra	Remuneration	36,00,000	36,00,000
2	Mahaveerchand Chopra	Remuneration	12,00,000	12,00,000
3	Jitendra B. Chopra	Remuneration	24,00,000	24,00,000
4	Sunil Kothari	Sitting Fees	60,000	60,000
5	Indra Singhvi	Sitting Fees	60,000	60,000
6	Pritesh Jain	Sitting Fees	-	60,000
7	Arpit Shah	Sitting Fees	30,000	-
8	Hirvita Shah	Salary	2,63,655	2,64,000
9	Anand Jain	Salary	15,60,000	12,00,000
10	Camex Reality Private Limited	Interest	83,36,900	63,79,300
11	Camex Industries	Sales	64,97,621	1,55,90,770
12	Camex Industries	Purchase	6,52,90,493	4,77,25,266
13	Chandraprakash B. Chopra HUF	Rent	11,10,000	3,00,000
14	Chandraprakash B. Chopra	Rent	3,60,000	2,76,000

15	Jayshree Chopra	Rent	3,60,000	2,76,000
16	Camex Reality Private Limited	Rent	9,60,000	7,20,000
17	Rahul Chopra	Salary	6,00,000	6,00,000
18	Preksha Chopra	Salary	12,00,000	3,00,000
19	Camex Foundation	Donation	-	2,00,000
20	Aadhyatmic Shodh Sansthan	Donation	10,000	1,50,000
21	Camex Reality Private Limited	Loan Taken	20,69,35,000	6,68,50,000
22	Camex Reality Private Limited	Loan Re-Paid	26,40,28,670	3,27,03,710
23	Camex Reality Private Limited	Closing Balance	3,47,00,950	8,42,91,410

44. Earnings per share

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Profit/Loss for the period attributable to Equity Shareholders	3,75,46,025	2,27,72,906
No. of Weighted Average Equity shares outstanding during the year	1,02,08,700	1,02,08,700
Nominal Value of Share (In ₹)	10	10
Basic and Diluted Earnings per Share (In ₹)	3.61	2.23

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.

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, 2019		As at 31st March, 2018	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Imports	USD	1,52,820	1,05,70,758	5,57,740	3,62,75,435
Against Exports	USD	1,60,000	1,10,67,408	3,00,000	1,95,12,000

- (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, 2019		As at 31st March, 2018	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Import	USD	66,600	46,06,808	13,72,323	8,92,55,888
Against Export	USD	5,17,850	3,58,20,404	1,20,558	78,41,092

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, 2019	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	-	-	-	60,54,788	60,54,788	-	-	-	-
- Other Financial Assets	6	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	9	-	-	-	34,81,63,166	34,81,63,166	-	-	-	-
Cash & Cash Equivalents	10	-	-	-	1,55,29,861	1,55,29,861	-	-	-	-
- Bank Balance Other than above	11	-	-	-	37,26,029	37,26,029	-	-	-	-
- Loans	12	-	-	-	2,92,000	2,92,000	-	-	-	-
- Others	13	-	-	-	1,23,397	1,23,397	-	-	-	-
Total		-	-	-	37,39,80,330	37,39,80,330	-	-	-	-
Non - Current Liabilities										
- Borrowings	18	-	-	-	3,72,34,712	3,72,34,712	-	-	-	-
- Other Financial Liabilities	19	-	-	-	-	-	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	9,78,83,214	9,78,83,214	-	-	-	-
- Trade Payables	22	-	-	-	14,87,06,831	14,87,06,831	-	-	-	-
- Other Financial Liabilities	23	-	-	-	71,98,213	71,98,213	-	-	-	-
Total		-	-	-	29,10,22,970	29,10,22,970	-	-	-	-

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	-	-	-	46,58,761	46,58,761	-	-	-	-
- Other Financial Assets	6	-	-	-	21,58,435	21,58,435	-	-	-	-
Current Assets										
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	9	-	-	-	35,90,57,999	35,90,57,999	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	91,59,888	91,59,888	-	-	-	-
- Bank Balance Other than above	11	-	-	-	2,52,66,168	2,52,66,168	-	-	-	-
- Loans	12				2,06,138	2,06,138	-	-	-	-
- Others	13				11,14,966	11,14,966	-	-	-	-
Total					40,17,13,445	40,17,13,445	-	-	-	-
Non - Current Liabilities										
- Borrowings	18	-	-	-	8,95,14,143	8,95,14,143	-	-	-	-
- Other Financial Liabilities	19	-	-	-	2,43,591	2,43,591				
Current Liabilities										
- Borrowings	21	-	-	-	21,00,51,078	21,00,51,078	-	-	-	-
- Trade Payables	22	-	-	-	6,52,36,138	6,52,36,138	-	-	-	-
- Other Financial Liabilities	23	-	-	-	99,35,590	99,35,590	-	-	-	-
Total		-	-	-	37,49,80,540	37,49,80,540	-	-	-	-

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, 2019 and March 31, 2018 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 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,2019	As at 31st March,2018
Past due up to 6 Months	31,80,61,790	33,08,88,689
Past due more than 6 Months	3,01,01,376	2,81,69,310
Total	34,81,63,166	35,90,57,999

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,2019	As at 31st March,2018
Non-Current Financial Assets – Loans	60,54,788	46,58,761
Current Financial Assets – Loans	2,92,000	2,06,138
Total	63,46,788	48,64,899

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,2019	As at 31st March,2018
Trade Receivables	34,81,63,166	35,90,57,999
Total	34,81,63,166	35,90,57,999

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.

A. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 1,55,29,861 as at March 31, 2019 [FY 2017-2018 - Rs. 91,59,888]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

B. 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.

C. 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, 2019, the Company has working capital finance of Rs. 9,78,83,214 [March 31, 2018 Rs. 21,00,51,078].

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 31-03-2019			As at 31-03-2018		
	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	3,72,34,712	3,72,34,712	-	8,95,14,143	8,95,14,143
- Other Financial Liabilities	-	-	-	-	2,43,591	2,43,591
Current Financial Liabilities						
- Borrowings		9,78,83,214	9,78,83,214	21,00,51,078	-	21,00,51,078
- Trade Payables		14,87,06,831	14,87,06,831	6,52,36,138	-	6,52,36,138
- Others		71,98,213	71,98,213	99,35,590	-	99,35,590

48. Disclosure of additional information as required by the Schedule III

Particulars	As at 31st March, 2019			
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit /(loss)	
	Amount (₹)	As a % of	Amount (₹)	As a % of
		Consolidated Net Assets		Consolidated Profit /(loss)
Holding Company	29,60,54,477	94.91%	3,20,98,749	85.49%
Camex Limited				
Foreign Subsidiary Company	1,58,65,032	5.09%	54,47,276	14.51%
Camex HK Limited				
Total	31,19,19,509	100.00%	3,75,46,025	100.00%

Particulars	As at 31st March, 2018			
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit /(loss)	
	Amount (₹)	As a % of	Amount (₹)	As a % of
		Consolidated Net Assets		Consolidated Profit /(loss)
Holding Company	26,39,55,729	96.45%	2,13,18,931	93.62%
Camex Limited				
Foreign Subsidiary Company	97,04,316	3.55%	14,53,975	6.38%
Camex HK Limited				
Total	27,36,60,045	100.00%	2,27,72,906	100.00%

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

Anand M. Jain
(Chief Financial Officer)
Jitendra B. Chopra
(Whole Time Director)
 DIN - 00374945

Hirvita Shah
(Company Secretary)
 Membership No. A35230

 Date : 22nd May, 2019
 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 : 22nd May, 2019
 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 30th Annual General Meeting of Camex Limited to be held on Thursday, 19th September, 2019 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: _____



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 30th Annual General Meeting of the Company to be held on Thursday, 19th September, 2019 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, 2019, 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, 2019.
2. To appoint a director in place of Mr. Jitendra Chopra (DIN: 00374945), who retires by rotation and being eligible, offers himself for reappointment.
3. Re-appointment of Mr. Chandraprakash Chopra (DIN: 00375421) as a Managing Director of the Company.
4. Re-appointment of Mr. Jitendra Chopra (DIN: 00374945) as a Whole-Time Director of the Company.
5. Re-appointment of Mr. Mahavirchand Chopra (DIN: 00398369) as a Whole-Time Director of the Company
6. Providing unsecured loan to M/s. Camex Realty Private Limited. .
7. Approval of Related Party Transactions regarding Purchase and Sale with M/s. Camex Industries
8. Approval of Related Party Transaction with Camex Realty Pvt. Ltd.
9. Appointment of Mr. Sunil Tarachand Kothari

Signed _____ this day of _____ 2019

Folio No./ Client ID _____

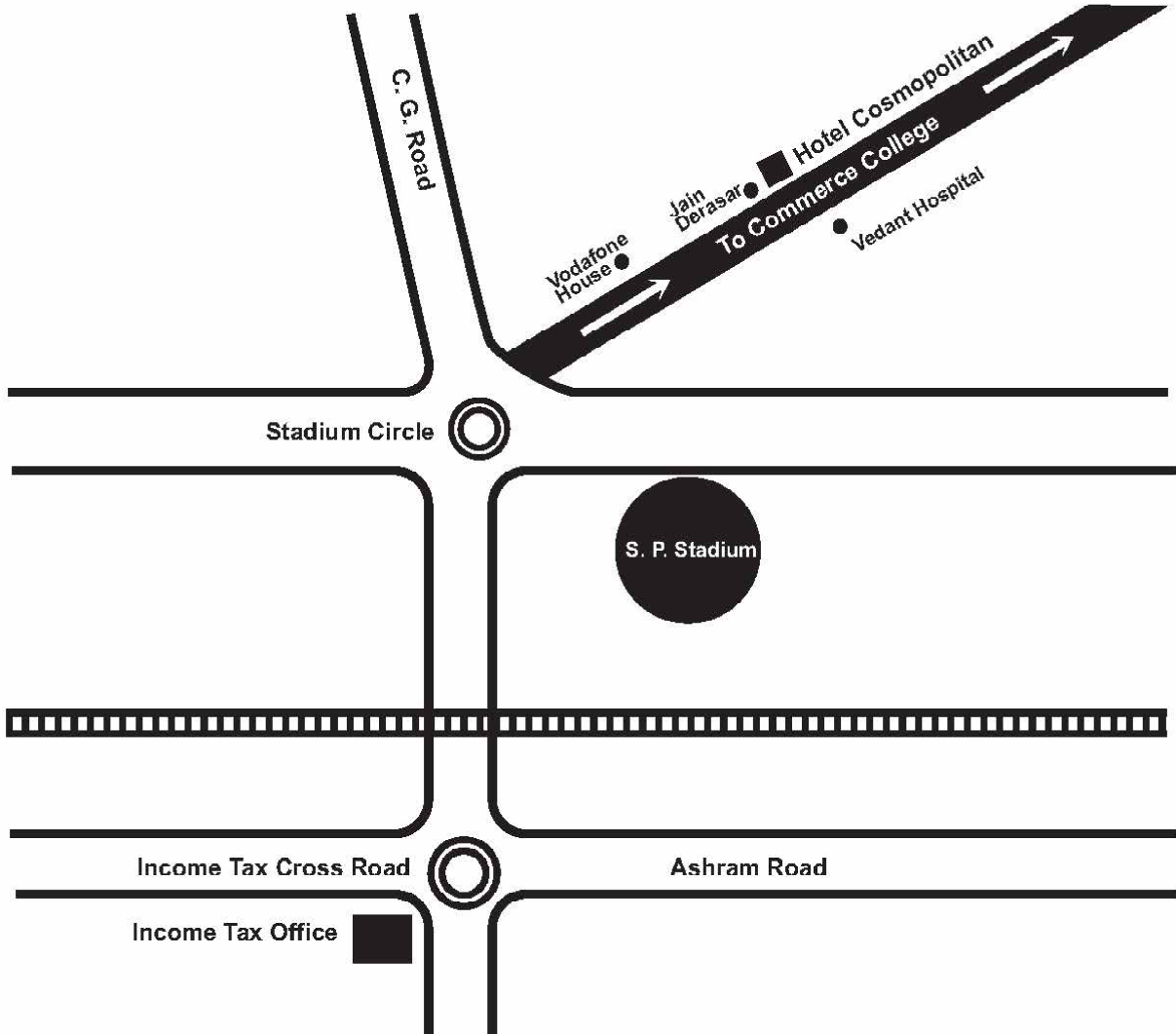
No. of shares held _____

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.

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Route MAP for AGM Venue



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PRINTED MATTER

To,

If undelivered, please return to :

CAMEX LIMITED
CIN : I24230GJ1989PLC013041
REGISTERED OFFICE :
Camex House, 2nd Floor,
Stadium Commerce Road,
Navrangpura, Ahmedabad - 380 009