



camex
LIMITED

31st
ANNUAL
REPORT
2019-2020



FORWARD LOOKING STATEMENT

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

APPEAL TO MEMBERS

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

CORPORATE INFORMATION**COMPOSITION OF THE BOARD:**

NAME OF DIRECTOR	DIN	DESIGNATION
Mr. Chandraprakash Chopra	00375421	Managing Director
Mr. Jitendra Chopra	00374945	Whole-time Director
Mr. Mahavirchand Chopra	00398369	Whole-time Director
Mr. Sunil Tarachand Kothari	01749751	Independent Director
Ms. Indra Singhvi	07054136	Independent Director
Mr. Arpit Shah	08192969	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Anand Jain

COMPANY SECRETARY:

Ms. Kruti Shah
(w.e.f. November 11, 2019)

REGISTERED OFFICE:

Camex House, 2nd Floor,
Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009
Phone: +91 79 26462261
Fax: 079 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 31st Annual General Meeting of CAMEX LIMITED will be held on Monday, September 28, 2020 at 1.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), 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, 2020, including Balance Sheet, Statement of Profit & Loss Account and Cash flow statement for the period ended on March 31, 2020, together with the Auditors’ and Directors’ Report thereon; and
 - (b) the audited consolidated financial statement of the Company for the Financial year ended March 31, 2020, including Balance Sheet, Statement of Profit & Loss Account and Cash flow statement for the period ended on March 31, 2020.
2. To appoint a director in place of Mr. Chandraprakash Chopra (DIN: 00375421), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Appointment of Mrs. Indra Singhvi (DIN: 07054136) as an 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, Mrs. Indra Balveermal Singhvi (DIN:07054136), who was appointed as an Independent Director of the Company at 26th Annual General Meeting of the Company and holds office up to January 11, 2020 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing her candidature for office of Director, 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 January 12, 2020 up to January 11, 2025.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution.”

4. **To alter main object clause of Memorandum of Association 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 Section 13 of the Companies Act, 2013 and other applicable provisions, if any, and the rules made there under, consent of the Members be and is hereby given to alter the Clause III (A) i.e. main object clause of Memorandum of Association of the Company by way of inserting new object clause no. 8 after clause no. 7

7. To carry on the business of manufacturing, trading, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution.”

Registered Office:

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

Date: August 29, 2020
Place: Ahmedabad

By Order of the Board

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the Annual General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The 31st AGM of the Shareholders will thus be held through video conferencing (VC) or other audio visual means (OAVM) without physical presence of members at a common venue. Hence, Shareholders can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
3. Shareholders are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.
4. Information regarding appointment/ re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted are annexed hereto.
5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Chandraprakash Chopra (DIN: 00375421) Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/ re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (MCA) is annexed hereto.
7. Shareholders seeking any information with regard to Notice are requested to write to the Company at least 10 (ten) days before the meeting so as to enable the management to keep the information ready.
8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2012-13 will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed their dividend warrants pertaining to the said year may approach the Company or its R & T Agent for obtaining payments thereof by September, 2020.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. Since the AGM will be held through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map are not annexed in this Notice.
12. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution /Authorisation etc. authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act to the Scrutiniser by E-mail at registered E-mail address: ravi@ravics.com.

Process and manner for Shareholders opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting as well as e-voting facility during the AGM to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.
- ii. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the

Shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.camexltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- vi. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020 shall be entitled to avail the facility of remote e-voting as well as e-voting facility on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- viii. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ix. The voting rights of the Shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
- x. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F2587) from M/s. Ravi Kapoor & Associates), to act as the Scrutinizer for conducting the remote e-voting process on the date of the AGM, in a fair and transparent manner.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, September 25, 2020 at 9.00 a.m. and ends on Sunday, September 27, 2020 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 Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail 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 (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Camex Limited> on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7(seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@camexltd.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Relevancy of question and order of speakers at the meeting will be decided by Chairman.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 3**

Based on recommendation of Nomination and Remuneration Committee and upon receipt of notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Indra Singhvi for the office of Independent Director of the Company, the Board of Directors proposes the re-appointment of Mrs. Indra Singhvi as Independent Director, not liable to retire by rotation, for a second term of five years from January 12, 2020 up to January 11, 2025 subject to approval of the Shareholders.

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

The Company has received a declaration from above mentioned Independent Director to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder 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, she had confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge their duties.

Independent Director has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 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 her consent to act as Director.

In the opinion of the Board, she fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Directors and independent to the management of the Company.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of her re-appointment are available for inspection by the Shareholders through electronic mode till the conclusion of the AGM.

None of the Directors, except Mrs. Indra Singhvi or the Key Managerial persons of your company and their relatives are directly or indirectly concerned or interested financially or otherwise in this resolution.

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

ITEM NO. 4

The Board of Directors of the Company has decided in its meeting held on August 29, 2020 to diversify the business activities of the Company for dealing in Textile Business. Since the said activities are not covered in the main object of the Memorandum of Association of the Company therefore in pursuance to provisions of Section 13 of the Companies Act, 2013 it is required to alter the main object clause of Memorandum of Association of the Company by passing a special resolution by the members of the Company in the Annual General Meeting.

The alteration in the Object Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the Company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. This will also enlarge the area of operations of the Company.

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

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

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: August 29, 2020

Place: Ahmedabad

Particulars of the Directors Seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on general meeting issued by the Institute of Company Secretaries of India.

Particulars	Mr. Chandraprakash Chopra	Mrs. Indra Singhvi
DIN	00375421	07054136
Date of Birth	30/09/1961	15/12/1957
Age	59 Years	62 Years
Nationality	Indian	Indian
Qualification	Bachelor of Commerce	Bachelor of Arts
Resume	He is in the business of manufacturing, Export and import of dyes and intermediates, pigments and specialty Chemicals since 1989. He is the promoter of the company. He is Bachelor of Commerce graduate. He has experience of 31 years in this business.	She is Bachelor of Arts. She has wide experience of more than 10 years in Finance and Administrative Work.
Expertise in Functional Area	Manufacturing, Marketing, technical, Accounts, Exports and Imports	Finance and Administration
Date of Appointment	13/10/1992	12/01/2015
Relationship between Directors inter-se and Key Managerial Personnel of the Company	<ul style="list-style-type: none"> • Brother of Mr. Jitendra Chopra • Brother-in-law of Mr. Mahavirchand Chopra 	NA
Directorship in Other Listed Entities	No	No
Name of other Companies in which he/she holds Directorship	1. Camex Wellness Limited 2. Camex Reality Private Limited	NA
Membership of Committees of the Board	Audit Committee and Stakeholder Relationship Committee	Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
Chairman / Member of the Committees of the Board of other Company(ies)	Nil	NA
Shareholding in the Company	730300 equity shares (7.15%)	Nil
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He is appointed as a Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2019. He drawn last salary amounting Rs. 36,00,000 for the financial year 2019-20.	NA
Number of Board Meeting attended	5 (Five)	5 (Five)

BOARD REPORT

**To
The Members**

Your Directors have pleasure in submitting their 31st Annual Report of the Company together with the Audited Statements of Accounts for the year ended on March 31, 2020.

1. FINANCIAL RESULTS:

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total revenue	12283.95	14051.50	13226.97	14739.95
Profit before Finance Cost, Depreciation & Amortization Expense and Tax Expense	350.15	677.77	387.69	739.79
Less: Finance Cost	76.90	175.65	84.94	183.20
Depreciation & Amortization Expense	138.21	92.65	138.21	92.65
Profit/(Loss) before Exceptional Item and Tax	135.05	409.47	164.54	463.94
Exceptional Item (Net of Income)	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	135.05	409.47	164.54	463.94
Less: Tax Expenses				
Current Tax	40.70	110.00	40.70	110.00
Deferred tax liability/(asset)	(1.52)	(14.91)	(1.52)	(14.91)
Profit/(Loss) for the period from continuing Operations	95.87	314.38	125.36	368.85

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 resources and therefore, did not recommend dividend for the financial year 2019-20.

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 2019-20, Your Company earned standalone revenue of Rs. 12283.95 Lakhs against Rs. 14051.50 Lakhs in the previous year. The Company earned standalone profit of Rs. 95.87 Lakhs for the year as compared to profit of Rs. 314.38 Lakhs in the previous year. The consolidated revenue of your Company for the year 2019-20 stood at Rs. 13226.97 Lakhs as against Rs. 14739.95 Lakhs in the previous year. The consolidated net profit for the year 2019-20 stood at Rs. 125.36 Lakhs as against Rs. 368.85 Lakhs in the previous 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. Delayed shipments from China and a spike in raw material prices are threatening the dyes, Chemical and dyestuff industry due to COVID 19 Pandemic.

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. COVID – 19

The outbreak of COVID 19 is causing significant disturbance and slowdown of economic activity in India and across the globe on the carrying amount of its assets including inventory and receivables. COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The Company has evaluated impact of this pandemic on its business operations. In assessing the recoverability of Company's assets such as Trade receivable, Inventories & Short Term Loans & Advances etc. the Company has considered internal and external information of future economic conditions and expects to recover the carrying amount of the assets.

6. THE CHANGE IN NATURE OF BUSINESS:

Company has not made any change in nature of business during the year under review. Company has proposed to change in main object of Memorandum of Association of the Company at the ensuing Annual General Meeting.

7. CAPITAL STRUCTURE:

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

8. 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.

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

The Board met for five 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.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

Name of Company	Address	Registration No.
Camex HK Limited	RM A&B, 2/F Lee Kee Com Bldg, 221-227 Queen's RD Central Hong Kong.	59898212-000-06-50-8

11. DEPOSITS:

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

12. DIRECTORS & KMP:

Mr. Chandraprakash Chopra (DIN: 00375421), Managing Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

The Board has proposed the approval of members for reappointment of Mrs. Indra Singhvi (DIN: 07054136), as an Independent Director, for a second term commencing from January 12, 2020 up to January 11, 2025 at the forthcoming Annual General Meeting.

During the year, Ms. Hirvita Shah has resigned as Company Secretary of the Company w.e.f. August 13, 2019 and Ms. Kruti Shah has been appointed as Company Secretary of the Company w.e.f. November 11, 2019.

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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

14. 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.

15. 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.

16. 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 May 22, 2019, M/s. Ravi Kapoor & Associates, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2019-20.

17. 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 March 31, 2020 issued by Ravi Kapoor & Associates, Practicing Company Secretary is annexed to this Report as an **Annexure – IV**.

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

19. 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.

20. CASHFLOW STATEMENT:

Cash Flow Statement is the part of Balance Sheet.

21. DETAILS OF COMMITTEES:

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

22. 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>.

23. 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.

24. 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.

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

As per the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harrasement. Further no complaint / case has been filed / pending with the Company during the year.

26. LOANS, GUARANTEES OR INVESTMENTS:

The company did not provide any guarantee in respect of loans availed by others, under the provisions of section 186 of the Companies Act, 2013 and rules framed thereunder during the financial year under report. Details of loans and investments covered under the provisions of section 186 are given in the notes forming part of the financial statements that form part of this annual report.

27. 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.

28. 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.

29. INSURANCE:

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

30. 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.

31. 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.

32. 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.

33. 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.

34. 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:

(₹ in Lakhs)

Sr. No.	Name of Director	Median Remuneration	Ratio
1.	Mr. Chandra Prakash Chopra	1.89	19.05
2.	Mr. Mahaveerchand Chopra	1.89	6.35
3.	Mr. Jitendra Chopra	1.89	12.70

- 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. However remuneration of Chief Financial Officer (CFO) is increased 15.38%.

- c. The percentage increase in the median of employees in the financial year: 15.95%

- d. There are 115 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. 12283.95 Lakhs, which is decreased by 1767.55 Lakhs from the previous year turnover of Rs. 14051.50 Lakhs. Average decrease 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 2019-20:

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.

The statement containing the names of top ten employees will be made available on request sent to the Company on cs@camexltd.com.

- g. The Company affirms the remuneration is as per the remuneration policy of the Company.

35. 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.

36. 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.

37. 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

Mr. Chandraprakash Chopra
 Chairman & Managing Director
 DIN: 00375421

Date: August 29, 2020
 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 MARCH 31, 2020

I REGISTRATION & OTHER DETAILS:

i	CIN	L25111GJ1989PLC013041
ii	Registration Date	November 22, 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) 26462261, 26462123
	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 (Script 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:

Sl. 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:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of Share Held	Applicable Section
1	Camex (HK) Limited	N.A	Wholly Owned Subsidiary	100%	2(87)

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

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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%	
										0.00%
(2) Foreign										
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	0	0	0	0.00%	0	0	0	0.00%	0.00%	
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%	
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%	
g) Financial Institution / Bank	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%	
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	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) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1155299	752160	1907459	18.68%	1169884	738460	1908344	18.69%	0.01%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	795037	40910	835947	8.19%	732833	40910	773743	7.58%	-0.61%	
b) Bodies Corporate	107575	14700	122275	1.20%	157213	14700	171913	1.68%	0.49%	
c) HUF	76843	0	76843	0.75%	114656	0	114656	1.12%	0.37%	
C. Others (specify)										
i) Non Resident Indians (Repat)	18198	0	18198	0.18%	16495	0	16495	0.16%	-0.02%	
ii) Non Resident Indians (Non Repat)	11430	0	11430	0.11%	12435	0	12435	0.12%	0.01%	
iii) Clearing Member and Clearing House	27716	0	27716	0.27%	2282	0	2282	0.02%	-0.25%	
iv) Govt. Nominees	0	400	400	0.00%	0	400	400	0.00%	0.00%	
Sub-total (B)(2):-	2192098	808170	3000268	29.39%	2205798	794470	3000268	29.39%	0.00%	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2193098	808170	3001268	29.40%	2206798	794470	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)	9400530	808170	10208700	100.00%	9414230	794470	10208700	100.00%	0.00%	

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Devendrakumar Bhanwarlal Chopra	775979	7.60%	0.00	775979	7.60%	0.00	0.00%
4	Rahul Chandraprakash Chopra	731370	7.16%	0.00	731370	7.16%	0.00	0.00%
5	Jitendra Bhanwarlal Chopra	730300	7.15%	0.00	730300	7.15%	0.00	0.00%
6	Jayshri Chandraprakash Chopra	648385	6.35%	0.00	648385	6.35%	0.00	0.00%
7	Anita Jitendra Chopra	610000	5.98%	0.00	610000	5.98%	0.00	0.00%
8	Chandraprakash B Chopra	507800	4.97%	0.00	507800	4.97%	0.00	0.00%
9	Preksha Rahul Chopra	376500	3.69%	0.00	376500	3.69%	0.00	0.00%
10	Kalpesh Devendrakumar Chopra	322800	3.16%	0.00	322800	3.16%	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	Nirmaladevi 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%	731370	7.16%
2	Mr. Rahul Chadraprakash Chopra				
	At the beginning of the year	775979	7.60%	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	775979	7.60%	731370	7.16%
3	Mr. Jitendra 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%
4	Mrs. Jayshree 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%
5	Mrs. Anita Jitendra Chopra				
	At the beginning of the year	648385	6.35%	648385	6.35%

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
	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%
6	Mr. Devendrakumar Bhanwarlal 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%
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	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%
9	Mrs. Preksha Rahul 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%
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	SAZ Power Solutions LLP				
	At the beginning of the year	0	0	0	0
	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 17 Jan 2020	120559	1.18%	120559	1.18%
	Transfer 20 Mar 2020	13319	0.13%	133878	1.31%
	Transfer 27 Mar 2020	5503	0.05%	139381	1.37%
	At the End of the year	139381	1.37%	139381	1.37%
2	Keyur B Maniar				
	At the beginning of the year	115750	1.13%	115750	1.13%
	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 10 May 2019	500	0.00%	116250	1.14%
	Transfer 16 Aug 2019	1218	0.01%	117468	1.15%
	Transfer 23 Aug 2019	2032	0.02%	119500	1.17%
	Transfer 30 Sep 2019	500	0.00%	120000	1.18%
	Transfer 25 Oct 2019	350	0.00%	120350	1.18%
	At the End of the year	120350	1.18%	120350	1.18%
3	Renudevi Nakhat				
	At the beginning of the year	83528	0.82%	83528	0.82%
	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	83528	0.82%	83528	0.82%
4	Kalpana Prakash Pandey				
	At the beginning of the year	43977	0.43%	43977	0.43%
	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 05 Apr 2019	1000	0.01%	44977	0.44%
	Transfer 26 Apr 2019	117	0.00%	45094	0.44%
	Transfer 03 May 2019	2950	0.03%	48044	0.47%
	Transfer 10 May 2019	2075	0.02%	50119	0.49%
	Transfer 09 Aug 2019	536	0.01%	50655	0.50%
	Transfer 16 Aug 2019	35	0.00%	50690	0.50%
	Transfer 23 Aug 2019	2081	0.02%	52771	0.52%
	Transfer 30 Aug 2019	503	0.00%	53274	0.52%
	Transfer 13 Sep 2019	101	0.00%	53375	0.52%
	Transfer 27 Sep 2019	96	0.00%	53471	0.52%
	Transfer 04 Oct 2019	2000	0.02%	55471	0.54%
	Transfer 11 Oct 2019	1369	0.01%	56840	0.56%
	Transfer 18 Oct 2019	500	0.00%	57340	0.56%
	Transfer 01 Nov 2019	450	0.00%	57790	0.57%
	Transfer 27 Dec 2019	500	0.00%	58290	0.57%
	Transfer 31 Jan 2020	1000	0.01%	59290	0.58%
	At the End of the year	59290	0.58%	59290	0.58%

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	
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		
	Transfer	24 Jan 2020	(10584)	-0.10%	43666	0.43%
	Transfer	21 Feb 2020	10584	0.10%	54250	0.53%
	At the End of the year		54250	0.53%	54250	0.53%
6	Pooja Manishkumar Nagori					
	At the beginning of the year	48300	0.47%	48300	0.47%	
	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	05 Apr 2019	(200)	0.00%	48100	0.00%
	At the End of the year		48100	0.47%	48100	0.47%
7	Rashmi Navinbhai Mehta					
	At the beginning of the year	35394	0.35%	35394	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):					
	Transfer	09 Aug 2019	500	0.00%	35894	0.35%
	Transfer	21 Feb 2020	250	0.00%	36144	0.35%
	At the End of the year		36144	0.35%	36144	0.35%
8	Shaileshkumar Hasmukhlal Shah					
	At the beginning of the year	33000	0.32%	33000	0.32%	
	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		33000	0.32%	33000	0.32%
9	Manoharben Jamnalal Kabra					
	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	30 Sep 2019	32979	0.32%	32979	0.32%
	At the End of the year		32979	0.32%	32979	0.32%
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):					
	Transfer	15 Nov 2019	(5686)	-0.06%	30278	0.30%
	At the End of the year		30278	0.30%	30278	0.30%
11	Vipul K. Shah					
	At the beginning of the year	81962	0.80%	81962	0.80%	
	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)					
	Transfer	12 Jul 2019	(60000)	-0.59%	21962	0.22%
	Transfer	19 Jul 2019	(21962)	-0.22%	0	0.00%
	At the End of the year		0	0.00%	0	0.00%

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
12	SMC Global Securities Limited				
	At the beginning of the year	59550	0.58%	59550	0.58%
	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 26 Apr 2019	(50)	0.00%	59500	0.58%
	Transfer 21 Jun 2019	134	0.00%	59634	0.58%
	Transfer 29 Jun 2019	256	0.00%	59890	0.59%
	Transfer 26 Jul 2019	300	0.00%	60190	0.59%
	Transfer 23 Aug 2019	(1521)	-0.01%	58669	0.57%
	Transfer 06 Sep 2019	(300)	0.00%	58369	0.57%
	Transfer 27 Sep 2019	(190)	0.00%	58179	0.57%
	Transfer 04 Oct 2019	(25000)	-0.24%	33179	0.33%
	Transfer 20 Dec 2019	(200)	0.00%	32979	0.32%
	Transfer 21 Feb 2020	100	0.00%	33079	0.32%
	Transfer 28 Feb 2020	100	0.00%	33179	0.33%
	Transfer 20 Mar 2020	(32989)	-0.32%	190	0.00%
	Transfer 27 Mar 2020	(190)	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%
13	Rashmi Rani Pahwa				
	At the beginning of the year	47121	0.46%	47121	0.46%
	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 10 Jan 2020	(3500)	-0.03%	43621	0.43%
	Transfer 24 Jan 2020	(43621)	-0.43%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%
14	Rameshwar Nath Pandey				
	At the beginning of the year	45800	0.45%	45800	0.45%
	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 05 Apr 2019	(5240)	-0.05%	40560	0.40%
	Transfer 12 Apr 2019	(1080)	-0.01%	39480	0.39%
	Transfer 21 Jun 2019	3000	0.03%	42480	0.42%
	Transfer 29 Jun 2019	(3000)	-0.03%	39480	0.39%
	Transfer 12 Jul 2019	(300)	0.00%	39180	0.38%
	Transfer 19 Jul 2019	(936)	-0.01%	38244	0.37%
	Transfer 09 Aug 2019	2912	0.03%	41156	0.40%
	Transfer 16 Aug 2019	(1100)	-0.01%	40056	0.39%
	Transfer 06 Sep 2019	1151	0.01%	41207	0.40%
	Transfer 20 Sep 2019	(15)	0.00%	41192	0.40%
	Transfer 08 Nov 2019	1000	0.01%	42192	0.41%
	Transfer 06 Dec 2019	288	0.00%	42480	0.42%
	Transfer 20 Dec 2019	500	0.00%	42980	0.42%
	Transfer 17 Jan 2020	(3)	0.00%	42977	0.42%
	Transfer 24 Jan 2020	(42977)	-0.42%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

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 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. Jitendra Chopra				
	At the beginning of the year	730300	7.15%	730300	7.15%
	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	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 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 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 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 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 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. Kruti 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):	No change during the year			
	At the End of the year	0	0.00%	0	0.00%
9	Ms. Hirvita 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):	No change during the year			
	At the End of the year	0	0.00%	0	0.00%

* Appointed w.e.f November 11, 2019

Resigned w.e.f. August 13, 2019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	103105947	34700950	0	137806897
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	103105947	34700950	0	137806897
Change in Indebtedness during the financial year				
Addition	1759830548	56950950	0	0
Reduction	1836736954	91651900	0	111607366
Net Change	-76906416	-34700950	0	-111607366
Indebtedness at the end of the financial year				
i) Principal Amount	26199531	0	0	26199531
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	26199531	0	0	26199531

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

(Amount in ₹)

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	18,00,000	78,00,000
	(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	18,00,000	78,00,000
	Ceiling as per the Act	60,00,000	60,00,000	60,00,000	-

B. Remuneration to other directors:

(Amount in ₹)

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Ms.Hirvita Shah* (Company Secretary)	Ms. Kruti Shah** (Company Secretary)	Mr. Anand Jain (CFO)	
1	Gross salary	88,000	1,88,473	18,00,000	20,76,473
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	88,000	1,88,473	18,00,000	20,76,473

* Resigned w.e.f. August 13, 2019.

** Appointed w.e.f. November 11, 2019.

VI 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

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: August 29, 2020
Place: Ahmedabad

ANNEXURE - II
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.)

Sl. 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 - 2020
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. 75.38/31-03-2020
4	Share Capital	709
5	Reserves & Surplus	2,04,26,527
6	Total assets	4,97,77,050
7	Total Liabilities	2,93,49,815
8	Investments	0
9	Turnover	9,42,85,719
10	Profit before taxation	29,48,960
11	Provision for taxation	0
12	Profit after taxation	29,48,960
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 Kruti Shah
(Company Secretary)
(M.No.-A44592)

CA. Anand M. Jain
(CFO)

Date: August 29, 2020
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, retiral 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 thereunder 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 (e), 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 (e), 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: 00375421

Date: August 29, 2020

Place: Ahmedabad

ANNEXURE - IV**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

[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, 2020 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 March 31, 2020 according to the provisions of:

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

We have also examined compliance with applicable clauses of the following

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

For, Ravi Kapoor & Associates

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587B000527881

Place: Ahmedabad

Date: July 30, 2020

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.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000527881

Place: Ahmedabad
Date: July 30, 2020

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 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.**
- II. (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**
 - (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.**
- III. (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**
 - (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.**
- IV. (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. 13,20,000**
 - (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.**
- V. (a) Name(s) of the related party and nature of relationship:**Camex Reality Private Limited, two Directors of the Company are also having Directorship in this 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**
- (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.**
- VI. (a) Name(s) of the related party and nature of relationship: **Rahul Chopra, Son of Mr. 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.1.50,000/-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: **08.08.2019**
- (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.**
- 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: 00375421

Date: August 29, 2020
Place: Ahmedabad

ANNEXURE –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 March 31, 2020.

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures taken:

Company is giving high priority to energy conservation and has continued with its policy of energy audit and periodic overhauling of the plant and machinery.

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

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

c) Capital Investments on energy conservation equipments:

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

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

There is no change in technology during this year.

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

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

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

(a) Details of technology imported:

(b) the year of Import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof Expenditure on R & D:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in foreign exchange earnings and outgo is given below:

Foreign Exchange Earnings: Rs. 2359.33 Lakhs

Foreign Exchange Outgo: Rs. 3469.07 Lakhs

For and on behalf of the Board of Directors

Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: August 29, 2020

Place: Ahmedabad

Annexure – VII

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

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

According to the global textile dyes market was valued at \$9.4 billion in 2018 and is projected to reach \$15.5 billion by 2026, at a CAGR of 6.3% from 2019 to 2026. Rise in production of textiles to meet the increase in demand for consumers is expected to drive the growth of the market. Increase in urbanization, product innovation, rise in industrialization, and exponential growth of the online fashion sector is further expected to accelerate the growth of the market.

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

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

(II) OPPORTUNITIES AND THREATS

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

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

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

Even as industries in Gujarat operated in full swing for about 20 days in March, the exports of dyes and chemicals dropped significantly in the month. Due to sudden lockdown brought by the global pandemic, export shipments of dyes, chemicals and intermediaries were stalled with exports of dyes and chemicals taking a hit.

(III) SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:

The company is engaged in a single segment of Dyes and Chemicals and thus separate segment wise performance details can't be given. As for the product wise performance, the board wishes to state that the Company earned to Rs.12283.95 Lakhs as compared to last years' sales of Rs.14051.50 Lakhs for the financial year ended on March 31, 2020.

(IV) OUTLOOK OF THE INDUSTRY

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

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

Delayed shipments from China and a spike in raw material prices are threatening the dyes and dyestuff industry in Gujarat. Disruption in raw material supply from China could lead to 25% of dyestuff making units in the state closing, industry players fear. Gujarat is home to more than 600 dyestuff manufacturing units. Local dyestuff units are heavily dependant on imports of several raw materials, including chemicals and intermediates, from China and supply has been hit due to shipments being stuck owing to the coronavirus scare.

(V) RISKS AND AREAS OF CONCERN

The emergence of COVID-19 has brought the world to a standstill. We understand that this health crisis has brought an unprecedented impact on businesses across industries. However, this too shall pass. Rising support from governments and several companies can help in the fight against this highly contagious disease. Some industries are struggling and some are thriving. Overall, almost every sector is anticipated to be impacted by the pandemic.

We are making continuous efforts to help your business sustain and grow during COVID-19 pandemics. Based on our experience and expertise, we will offer you an impact analysis of coronavirus outbreak across industries to help you prepare for the future.

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.

(VI) INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

(VII) DISCUSSION ON FINANCIAL PERFORMANCE

During the year, Your Company earned to Rs.12283.95 Lakhs as compared to last years' sales of Rs.14051.50 Lakhs and the Company earned profit of Rs. 95.87 Lakhs for the year as compared to profit of Rs. 314.38 Lakhs in the previous 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.

(VIII) HUMAN RESOURCES/IR

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

(IX) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Particulars	FY ended March 31, 2020	FY ended March 31, 2019	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	0.65	0.94	(30.85)	The reason is reduction in debtors due to on time realization of sale proceeds and also reduction in turnover of the Company.
Inventory Turnover (Days)	72	73	(1.37)	NA
Interest Coverage Ratio	4.55	3.86	17.88	NA
Current Ratio	2.16	2.04	5.88	NA
Operating Profit Margin (%)	2.86	4.83	(40.79)	The reason for decline is reduction in the turnover of the Company.
Net Profit Margin (%)	0.78	2.24	(65.18)	The reason for decline is reduction in the turnover of the Company.
Return on Net Worth (%)	5.20	12.70	(59.06)	The reason for reduction is lower net profits and increase in Net worth.

(X) CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Chandraprakash Chopra

Chairman & Managing Director

DIN: 00375421

Date: August 29, 2020

Place: Ahmedabad

ANNEXURE VIII

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTOR AS ON MARCH 31, 2020:

(a) Composition of Board of Directors:

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 31-03-2020	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	5	5	Yes	2	-
Mr. Mahavirchand Chopra	27,695	Executive	5	5	No	1	-
Mr. Jitendra Chopra	7,30,300	Executive	5	5	Yes	2	-
Mrs. Indra Singhvi	0	Non -Executive	5	5	Yes	0	-
Mr. Sunil Kothari	0	Non -Executive	5	5	Yes	3	-
Mr. Arpit Shah	0	Non -Executive	5	5	Yes	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	- Director
3.	Mr. Jitendra Chopra	1. Camex Wellness Limited 2. Camex Reality Private Limited	- Director - Director
4.	Mrs. Indra Singhvi	-	NA
5.	Mr. Sunil Kothari	1. Bindal Finstock Private Limited 2. Scord 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.

(b) The details of Directorship of the Directors of the Board in various Listed Companies as on March 31, 2020 is as below:

None of the Directors of the Board held directorship in any Listed Companies other than Camex Limited.

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

Five board meetings were held during the year. The dates on which the meetings were held are May 22, 2019, August 8, 2019, November 11, 2019, January 31, 2020 and February 24, 2020.

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 February 24, 2020 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 programmes 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 programmes have been displayed on the Company's website as its weblink is <http://www.camexltd.com/>.

Skills/Expertise/Competencies of the Board of Directors:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

a. Industry Knowledge b. Strategic Planning c. Financial Management d. Entrepreneurship & Leadership e. Organisation Management f. Project Management g. Corporate Governance and Compliance h. Integrity and Ethical standards

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Industry Knowledge	Strategic Planning	Financial Management	Entrepreneurship & Leadership	Corporate Governance and Compliance	Project Management	Organisation Management	Integrity and Ethical standards
Mr. Chandraprakash Chopra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mahavirchand Chopra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jitendra Chopra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Indra Singhvi	No	Yes	Yes	No	No	Yes	No	Yes
Mr. Sunil Kothari	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr. Arpit Shah	No	Yes	Yes	Yes	Yes	Yes	No	Yes

Note- Each director may possess varied combinations of skills/expertise with in the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

No Independent Director has resigned before the expiry of their tenure during the year.

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 5 (Five) times during the year on May 22, 2019, August 8, 2019, November 11, 2019, January 31, 2020 and February 24, 2020.

Composition & Attendance of Audit Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	Mr. Sunil Kothari (Independent Director)	Chairman	5
2	Mr. Chandraprakash Chopra (Promoter and Executive Director)	Member	5
3	Mrs. Indra Singhvi (Independent Director)	Member	5

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.

Terms of reference of Nomination and Remuneration Committee:

The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of Director, relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person. The Company Secretary of the Company acts as the secretary of the Committee.

Composition, Meeting and Attendance of Nomination & Remuneration Committee:

The Nomination and Remuneration Committee met for (3) three times during the year on May 22, 2019, July 5, 2019 and November 11, 2019.

Composition & Attendance of Nomination & Remuneration Committee:

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

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

Remuneration of the Directors

None of the Non-Executive Directors of the Company has 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 2019-20 are given below:

Sr. No.	Name of The Directors	Salary allowances/ Perquisites (Rs.)
1	Shri Chandrapraksh Chopra	36,00,000
2	Shri Mahaveerchand Chopra	18,00,000
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	60,000 (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. 12,000/- 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 5 (Five) times during the year on May 22, 2019, August 8, 2019, November 11, 2019, December 11, 2019 and January 31, 2020.

Composition & Attendance of Stakeholder Relationship Committee:

Sr. No.	Name and Category of The Directors	Designation	No. of Meetings Attended
1	Mrs. Indra Singhvi (Independent Director)	Chairperson	5
2	Mr. Chandraprakash Chopra (Executive Director)	Member	5
3	Mr. Mahaveerchand Chopra (Executive Director)	Member	5

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 31/03/2020
2	0	2	0

Name and Designation of Compliance Officer:

Name: Ms. Kruti Shah

Designation: Company Secretary & Compliance Officer

8. GENERAL BODY MEETING:

Year	Date	Time	Venue	No. of Special Resolution Passed
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
2018-19	19/09/2019	10.00 AM	Hotel Cosmopolitan, Darshan Society Road, Stadium Circle, Navrangpura, Ahmedabad-380009	5

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

AGM 2017: No Special Resolution has been passed.

AGM 2018:

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

AGM 2019:

1. Re-appointment of Mr. Chandraprakash Chopra (DIN: 00375421) as a Managing Director of the Company
2. Re-appointment of Mr. Jitendra Chopra (DIN: 00374945) as a Whole-Time Director of the Company
3. Re-appointment of Mr. Mahavirchand Chopra (DIN: 00398369) as a Whole-Time Director of the Company
4. Providing unsecured loan to M/s. Camex Realty Private Limited
5. Appointment of Independent Director

POSTAL BALLOT RESOLUTION:

In the year 2019-20, Company has not passed any Resolution through Postal Ballot and Company has also not proposed to pass any resolution through postal ballot

9. MEANS OF COMMUNICATION:

(a) Newspapers wherein results normally published

The Quarterly Unaudited Financial Results are published in Indian Express and Financial Express English and Gujarati, newspapers.

(b) web-site, where displayed

The financial results and the official press releases are also placed on the Company's website www.camexltd.com in the "Investor Relations" section.

(c) Whether website also displays official news releases

The Company has maintained a functional website www.camexltd.com containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

(d) Presentations made to institutional investors or to the analysts: Nil

10. SHARE HOLDER INFORMATION:

10.1	Annual General Meeting Day, Date, Time	Monday, September 28, 2020 at 1.00 p.m.
10.2	Financial Year	From April 1, to March 31, every year
10.3	Dividend Payment Date	N.A.
10.4	Name of Stock Exchange on which Company listed	BSE Limited
10.5	Payment of Listing Fees	Company has paid Listing Fees on May 21, 2020 for F.Y. 2020-21
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 – 2019	34.00	27.80
May – 2019	31.45	26.75
June – 2019	33.40	24.05
July – 2019	33.95	22.20
August – 2019	26.95	22.00
September – 2019	31.20	23.20
October – 2019	24.95	20.25
November – 2019	25.90	20.00
December – 2019	21.90	18.10
January – 2020	28.20	19.20
February – 2020	22.00	14.00
March – 2020	16.50	8.00

10.8 PERFORMANCE IN COMPRESSION TO BROAD BASED INDICES:

Month	Sensex	Price
April – 2019	39,031.55	29.40
May – 2019	39,714.20	29.00
June – 2019	39,394.64	30.30
July – 2019	37,481.12	25.00
August – 2019	37,332.79	23.50
September – 2019	38,667.33	23.45
October – 2019	40,129.05	24.55
November – 2019	40,793.81	21.00
December – 2019	41,253.74	20.60
January – 2020	40,723.49	20.45
February – 2020	38,297.29	14.80
March – 2020	29,468.49	10.16

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 March 31, 2020:

(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	3525	81.94 %	684577	6.71%
500 - 1000	389	9.04 %	328147	3.21%
1001 – 2000	175	4.07 %	277844	2.72%
2001 – 3000	61	1.42 %	156513	1.53%
3001 – 4000	32	0.74 %	113263	1.11%
4001 – 5000	31	0.72 %	147063	1.44%
5001 – 10000	44	1.02 %	320925	3.14%
10001 and Above	45	1.05 %	8180368	80.13%
Total	4302	100.00%	10208700	100.00%

10.12 DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The particulars of shares in physical and demat mode, held by the share holders as on March 31, 2020:

Particulars	No. of Shares	Percentage of Total Shareholding
Physical	794470	7.78%
NSDL (Demat)	6342282	62.13%
CDSL (Demat)	3071948	30.09%
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 26462261 Fax: 079 26462260
Email: cs@camexltd.com

10.17 SHARES UNDER LOCK-IN:

N.A.

10.18 C.E.O. / C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is annexed with this report.

11. CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2020:

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	7207432	70.60
2	Clearing Member	2282	0.02
3	Other Bodies Corporate	171913	1.68
4	Mutual Funds	-	-
5	Hindu Undivided Family	114656	1.12
6	Bank, Financial Institutions	1000	0.01
7	Government Nominee	400	0.00
8	Non-Resident Indian (Repatriable)	16495	0.16
9	Non-Resident (Non Repatriable)	12435	0.12
10	Public	2682087	26.27
	Grand Total	10208700	100

12. OTHER DISCLOSURE:

- 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.
- 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.
- Company has established Vigil Mechanism / Whistle Blower Policy, and no personnel has been denied access to the Audit Committee.
- Company has compliance with all Mandatory requirements.
- Policy for determination of “Material Subsidiaries” and Policy for dealing with “Related Party Trans action” has been posted on companies website: www.camexltd.com.
- Commodity price risk/foreign exchange risk and heading is not applicable to the Company.
- 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 Practising 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 complaints 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. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:**i. The Board:**

Your Company has an Executive Chariman and hence the need for implementing this non-mandatory requirement does not arise.

ii. Shareholder Rights - furnishing of half-yearly results:

The quarterly and half-yearly results of your company are published in Newspapers and and posted on the Company's website www.camexltd.com. The same are also available on the website of the Stock exchange where the shares of the Company listed i.e. BSE Limited www.bseindia.com.

iii. Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the Standalone and Consolidated financial statements for FY 2019-20.

iv. Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee.

For and on behalf of the Board of Directors

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: August 29, 2020
Place: Ahmedabad

DECLARATION**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

Mr. Chandraprakash Chopra
Chairman & Managing Director
DIN: 00375421

Date: August 29, 2020
Place: Ahmedabad

COMPLIANCE CERTIFICATE

To,
The Members of
Camex Limited

We have examined the Compliance Conditions of Corporate Governance by **Camex Limited** for the year ended on March 31, 2020 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 April 1, 2019 to March 31, 2020. 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 implementations 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 the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

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

For, Ravi Kapoor & Associates
Company Secretaries

Ravi Kapoor
Proprietor
FCS No. 2587
C P No.: 2407

Place: Ahmedabad
Date: August 29, 2020

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: August 29, 2020
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**To The Members
of CAMEX LIMITED**

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 March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 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 state of affairs of the Company as at March 31, 2020, and profit, 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 Standalone 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 ethical 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report, Share Holder's Information etc., but does not include the standalone financial statement 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 information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw your attention to the Note No. – 36 to the standalone financial statements which explains the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our audit
<p>Impact of COVID-19 on the Company's Financial Statements</p> <ul style="list-style-type: none"> • Coronavirus disease 2019 ('COVID-19'), was declared a global pandemic by World Health Organization. • In line with the directions on lockdown issued by the State Government of Gujarat, the Company temporarily suspended the operations of its manufacturing units from March 25, 2020 till March 31, 2020; and subsequently up to further dates as instructed by the State Government. • COVID-19 has resulted in restriction in movement of goods during the period from March 25, 2020 till March 31, 2020 impacting normal business operations for the Company including revenues, receivables, purchases including services and inventories at the year-end and hence considered key audit matter. 	<p>Our audit procedures among other things, included the following:</p> <ul style="list-style-type: none"> • Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivables; Performed cut-off procedures for a larger sample of invoices during the lockdown period for both domestic as well as export sales. • Enquired with the Company on the manner of financial support (if any) provided to the Customers and vendors; and their recognition in the financial statements. • Enquired with the Company on any information on the liquidity position of any Customers; and ascertained the need for any additional provisioning for impairment / credit loss in the financial statements. • We assessed the disclosures on COVID-19 made in the financial statements. • Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following: <ul style="list-style-type: none"> a) Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents. b) Year-end inventory observation of inventory counts could not be performed. However, inventory counts were observed subsequent to year-end; and rolled back to year-end.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the act for safeguarding of the assets of the company and for preventing and detecting fraud 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 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 Companies Act, 2013, 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 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 standalone 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 standalone 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 loss), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 and its subsidiary companies incorporated in India.

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

CA. Pankaj Nahata
Partner
Membership No. – 115636
UDIN – 20115636AAAAAH8319

Place: Ahmedabad
Date: July 30,2020

**“Annexure - A” 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.
- (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) According to the information and explanations given to us, the Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act, in respect of which:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of re-payment of principle and interest has not been expressly stipulated and the same has to be considered as mutual agreed upon and in the absence of such schedule, we are unable to comment on the re-payment of principle amount.
 - c) As no re-payment schedule is expressly agreed upon, there is no overdue principal and interest amount.

The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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) According to the information and explanations given to us, in respect of statutory dues:
 - (a) On the basis of our examination of the records of the company in respect of undisputed statutory dues of Goods and Service Tax, Custom Duty, Income Tax, Provident Fund, Employees’ State Insurance, Professional Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Custom Duty, Income Tax, Provident Fund, Employees’ State Insurance, Professional Tax, Cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) There are no material dues of Central Excise, Service Tax, Sales Tax, Goods and Service Tax, Custom Duty, Income Tax, Provident Fund, Employees’ State Insurance, 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) or term loans. 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 accounting standards.
- (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

CA. Pankaj Nahata
Partner
Membership No. – 115636
UDIN – 20115636AAAAAH8319

Place: Ahmedabad
Date: July 30, 2020

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone 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”) (CIN-L25111GJ1989PLC013041) as of March 31, 2020 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 standalone 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, to the best of our information and according to the explanations given to us, 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 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Pankaj Nahata
Partner

Membership No. – 115636
UDIN – 20115636AAAAAH8319

Place: Ahmedabad
Date: July 30, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	8,72,41,458	9,45,62,652
(b) Right of use Assets	4	55,28,643	-
(c) Financial Assets			
(i) Investments	5	91,799	91,799
(ii) Loans	6	28,92,016	60,54,788
(d) Other Non-Current Assets	7	23,85,718	24,33,383
Current assets			
(a) Inventories	8	8,91,45,251	12,47,83,044
(b) Financial Assets			
(i) Trade receivables	9	25,83,26,505	31,49,64,629
(ii) Cash and Cash Equivalents	10	43,29,070	41,45,909
(iii) Bank Balance other than (iii) above	11	31,31,619	37,26,029
(iv) Loans	12	2,96,18,807	2,92,000
(v) Others	13	83,407	1,23,397
(c) Current Tax Assets	14	1,14,169	22,770
(d) Other current assets	15	1,98,84,330	2,20,98,383
TOTAL		50,27,72,792	57,32,98,783
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	10,20,87,000	10,20,87,000
(b) Other Equity	17	20,34,01,047	19,39,67,477
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	3,72,34,712
(ii) Other Financial Liabilities	19	5,43,040	-
(b) Deferred tax liabilities (Net)	20	1,00,84,836	1,02,36,667
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,36,65,572	9,78,83,214
(ii) Trade Payables	22		
Due to Micro, Small and Medium Enterprises		1,05,45,423	4,56,87,035
Due to Others		12,57,51,453	7,43,70,143
(iii) Other Financial Liabilities	23	1,48,56,067	71,98,213
(b) Other Current Liabilities	24	1,12,50,973	38,27,340
(c) Provisions	25	5,87,381	8,06,982
TOTAL		50,27,72,792	57,32,98,783
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

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

Anand M. Jain
 (Chief Financial Officer)

Kruti Shah
 (Company Secretary)
 Membership No. A44592

 Date : July 30, 2020
 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
 UDIN:- 20115636AAAAAH8319

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	Notes	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I. Revenue From Operations	26	1,22,50,04,578	1,40,31,11,850
II. Other Income	27	33,90,385	20,37,668
III. Total Revenue		1,22,83,94,963	1,40,51,49,517
IV. Expenses:			
Cost of Materials Consumed	28	40,52,28,985	34,93,87,970
Purchases of Stock-In-Trade	29	64,86,33,869	84,69,16,509
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	30	66,33,980	1,37,13,363
Employee Benefits Expense	31	5,89,43,789	5,43,46,126
Finance Cost	32	76,89,843	1,75,65,315
Depreciation And Amortization Expense	4	1,38,20,985	92,65,245
Other Expenses	33	7,39,38,847	7,30,08,307
Total Expenses		1,21,48,90,299	1,36,42,02,835
V. Profit/(Loss) Before Tax		1,35,04,664	4,09,46,683
VI. Tax Expense:			
(1) Current Tax		39,96,098	1,09,63,928
(2) Deferred Tax Liability/(Assets)		(1,51,831)	(14,91,404)
(3) Excess/(Short) Provision Of Earlier Years		73,814	35,976
VII. Profit/ (Loss) For The Period		95,86,584	3,14,38,183
VIII. Other comprehensive Income / (Expenses)			
Remeasurement of the net defined benefit liability / asset		(1,53,014)	6,60,566
IX. Total other comprehensive income		(1,53,014)	6,60,566
X. Profit/ (Loss) For The Period (VII+IX)		94,33,570	3,20,98,749
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		0.92	3.14
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

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

Anand M. Jain
 (Chief Financial Officer)

Kruti Shah
 (Company Secretary)
 Membership No. A44592

 Date : July 30, 2020
 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
 UDIN:- 20115636AAAAAH8319

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Equity Share Capital		(Amount in ₹)	
Particulars	No. of Shares	Amount	
Balance as at April 1, 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	
Changes in equity share capital during the year	-	-	
Balance as at March 31, 2020	1,02,08,700	10,20,87,000	

Other equity		(Amount in ₹)	
Particulars	Security Premium	No. of Shares	Amount
Balance as at April 1, 2019	1,88,50,000	17,51,17,477	19,39,67,477
Total Comprehensive income for the year	-	94,33,570	94,33,570
Balance as at March 31, 2020	1,88,50,000	18,45,51,047	20,34,01,047

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

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

Anand M. Jain
(Chief Financial Officer)

Date : July 30, 2020
Place : Ahmedabad

Kruti Shah
(Company Secretary)
Membership No. A44592

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
UDIN:- 20115636AAAAAH8319

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,35,04,664	4,09,46,683
Adjustment For :-		
Depreciation	1,38,20,985	92,65,245
Loss/(Profit) on Sale of Property, Plant & Equipment-Net	111	2,67,530
Remeasurement of the net defined benefit liability / asset	(1,53,014)	6,60,566
Interest income on financial asset at amortised cost	(19,226)	-
Interest Income	(6,64,359)	(5,75,159)
Dividend Income	(8,800)	(8,800)
Interest expense on lease Liabilities	6,41,873	-
Interest Paid	70,47,970	1,75,65,315
Total	3,41,70,204	6,81,21,379
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	5,66,38,124	2,64,99,591
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(2,39,52,917)	4,18,36,639
(Increase)/ Decrease In Other Bank Balances	5,94,410	2,15,40,139
(Increase)/ Decrease In Inventories	3,56,37,794	(42,71,997)
Increase/ (Decrease) In Trade Payables & Others	2,64,45,154	3,11,49,080
Cash Generated From Operations	9,53,62,565	11,67,53,452
Direct Tax Paid	(46,11,566)	(1,41,97,812)
Net Cash From Operating Activities	12,49,21,203	17,06,77,018
B. Net Cash Flow From Investment Activities		
Purchase of Property, Plant & Equipment	(22,14,987)	(99,17,559)
Proceeds From Sale of Property, Plant & Equipment	1,50,000	1,53,229
Dividend Income	8,800	8,800
Interest Received	7,23,575	15,66,728
Net Cash From Investment Activities	(13,32,612)	(81,88,801)
C. Cash Flows From Financing Activities		
Proceeds From Issuance of Share Capital Net of Expenses		
Interest Paid	(70,21,665)	(1,75,41,077)
Payment of Lease Liabilities	(47,76,400)	-
(Repayment)/Acquisition of Long Term Borrowings	(3,73,89,724)	(5,20,73,097)
(Repayment)/Acquisition of Short term borrowings	(7,42,17,642)	(9,76,39,614)
Net Cash From Financial Activities	(12,34,05,431)	(16,72,53,788)
Net Increase /(-) Decrease In Cash And Cash Equivalents	1,83,161	(47,65,570)
Opening Balance In Cash And Cash Equivalents	41,45,909	89,11,479
Closing Balance In Cash And Cash Equivalents (Refer Note No. 9)	43,29,070	41,45,909
Significant accounting policies and notes forming part of Financial Statements	1 to 3	

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

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 March 31, 2019	3,99,23,683	9,78,83,214
Net Cash flow	(3,73,89,724)	(7,42,17,642)
Balance as on March 31, 2020	25,33,959	2,36,65,572

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. 10).

For and on Behalf of the Board
Camex Limited

As per our report of even date attached

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

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

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

CA. Pankaj Nahata
 Partner
 Membership No. 115636
 UDIN:- 20115636AAAAAH8319

Anand M. Jain
 (Chief Financial Officer)

Kruti Shah
 (Company Secretary)
 Membership No. A44592

Date : July 30, 2020
 Place : Ahmedabad

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2020

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 March 31, 2020 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 – 3.5
- c) Recognition, Measurement, De-Recognition and Impairment of Financial and Non-Financial Assets and Financial and Non-Financial Liabilities – Refer Accounting Policies Note No. 3.6
- d) Estimation of current tax and deferred tax expense and payable – Refer accounting policies – 3.9
- e) Estimation of defined benefit obligation – Refer accounting policies – 3.10
- f) Estimation of fair values of contingent liabilities - Refer accounting policies –3.11

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 48 - 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 /up to the date on which asset is ready for use/ disposed off.

➤ **De-recognition**

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

3.2 Capital Work-in-progress:

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

3.3 Intangible Assets:

➤ **Recognition and Measurement**

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

➤ **Subsequent Expenditure**

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

➤ **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 Leases

- The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.
- The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.
- The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (assets of less than USD 5,000 in value). The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.5 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.

- Export 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.

3.6 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.

3.7 Inventories

Inventories are measured at the lower of cost and net realizable value after providing loss for obsolescence, 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.

3.8 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.

3.9 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.

3.10 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 recognizes 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 recognizes 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

3.11 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.

(Amount in ₹)

Note-4 : Property, Plant & Equipment

Particulars	Tangible Assets							Right-of-Use Assets (Refer Note No. 48)		
	Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total	Land & Building	Total
Gross Block/ Cost	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	-	16,59,40,060
As at April 1, 2019	-	-	-	-	-	-	-	-	81,23,969	81,23,969
Impact of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-
Additions	-	9,23,278	6,47,343	55,424	2,49,675	2,69,967	69,300	22,14,987	18,39,589	40,54,576
Disposal/Transfer	-	-	-	-	-	-	9,19,691	9,19,691	-	9,19,691
As at March 31, 2020	11,54,877	2,83,41,775	10,80,75,602	55,82,756	37,33,793	22,04,943	1,81,41,612	16,72,35,356	99,63,558	17,71,98,914
As at April 1, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408	-	7,13,77,408
Accumulated Depreciation	-	8,67,690	58,30,893	1,04,112	2,67,535	1,80,101	21,35,739	93,86,070	44,34,915	1,38,20,985
Disposal/Transfer	-	-	-	-	-	-	7,69,580	7,69,580	-	7,69,580
As at March 31, 2020	-	97,75,442	5,24,71,338	48,24,111	28,62,901	17,60,183	82,99,921	7,99,93,898	44,34,915	8,44,28,813
Net Block	11,54,877	1,85,66,333	5,56,04,264	7,58,644	8,70,891	4,44,759	98,41,690	8,72,41,458	55,28,643	9,27,70,101
	(Amount in ₹)									
Particulars	Tangible Assets							Right-of-Use Assets		
	Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total	Land & Building	Total
Gross Block/ Cost	11,54,877	2,50,77,057	10,19,78,135	67,15,502	32,74,156	17,81,567	1,75,84,392	15,75,65,686	-	15,75,65,686
As at April 1, 2018	-	23,41,440	54,50,124	-	3,86,151	1,85,509	15,54,335	99,17,559	-	99,17,559
Additions	-	-	-	-	-	-	-	-	-	-
Disposal/Transfer	-	-	-	11,88,170	1,76,189	32,100	1,46,724	15,43,185	-	15,43,185
Other Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 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	-	16,59,40,060
As at April 1, 2018	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586	-	6,32,34,586
Accumulated Depreciation	-	8,53,050	56,29,331	1,15,046	3,09,310	2,04,029	2,1,54,479	92,65,245	-	92,65,245
Disposal/Transfer	-	-	-	8,26,342	1,67,380	30,495	98,208	11,22,423	-	11,22,423
As at March 31, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408	-	7,13,77,408
Net Block	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	-	9,45,62,652

Note-5 : Non Current Financial Assets - Investment

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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 (₹)	
		2019-20	2018-19			2019-20	2018-19	2019-20	2018-19
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 March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Security and Other Deposits	28,92,016	60,54,788
Total	28,92,016	60,54,788

Note - 7 Non Current Assets - Others

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Capital Advances	20,00,000	20,00,000
Advance paid to the Gratuity Fund	3,85,718	4,33,383
Total	23,85,718	24,33,383

Note -8 Inventories

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	1,76,34,407	3,67,52,846
Work-In-Progress	2,77,97,849	2,22,55,804
Finished Goods	2,93,68,041	2,08,20,237
Stock In Trade	1,28,53,501	3,35,77,330
Goods in Transit/Warehousing	-	94,72,857
Packing Material	14,08,028	18,46,021
Stores And Spares	83,424	57,950
Total	8,91,45,251	12,47,83,044

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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables (Unsecured, Considered Good)	25,83,26,505	31,49,64,629
Total	25,83,26,505	31,49,64,629

Note - 10 Cash And Cash Equivalents

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Balances With Banks In Current A/C	39,55,284	35,36,499
Cash on Hand	3,73,786	6,09,410
Total	43,29,070	41,45,909

Note - 11 Other Bank Balances

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Bank Balances		
Earmarked Unclaimed Dividend Accounts	4,76,764	7,16,444
Fixed Deposit held as Margin Money with Banks*		
Fixed Deposit (Having Maturity of Less Than 3 Months)	3,19,687	20,00,000
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	23,35,168	10,09,585
Total	31,31,619	37,26,029

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

Note - 12 Current Financial Assets - Loans

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Loans to Related Parties	1,91,70,850	-
Others		
Other Advances	1,04,47,957	2,92,000
Total	2,96,18,807	2,92,000

Note - 13 Current Financial Assets - Other

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Accrued Interest receivable	83,407	1,23,397
Total	83,407	1,23,397

Note - 14 Current Tax Assets

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Refund Receivable (A.Y. 2017-18)	22,770	22,770
Income Tax Refund Receivable (A.Y. 2020-21)	91,399	-
Total	1,14,169	22,770

Note - 15 Current Assets - Other

(Amount in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Advance to Vendors	68,32,066	16,05,066
Prepaid Expenses	10,82,434	9,14,883
Advance paid to the Gratuity Fund	8,44,723	8,02,292
Balance with Govt. Authorities	87,39,156	1,51,33,232
Export Incentive receivables	23,85,951	36,42,910
Total	1,98,84,330	2,20,98,383

Note-16 : Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in ₹	Number	Amount in ₹
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	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in ₹	Number	Amount in ₹
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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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 the end of March 31, 2020

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2019	1,88,50,000	17,51,17,477	19,39,67,477
Adjusted Opening Balance as at April 1, 2019	1,88,50,000	17,51,17,477	19,39,67,477
Profit/(Loss) for the year	-	95,86,584	95,86,584
Transfer from / to			
Other Comprehensive income/(loss) for the year	-	(1,53,014)	(1,53,014)
Balance as at March 31, 2020	1,88,50,000	18,45,51,047	20,34,01,047

As at the end of March 31, 2019

(Amount in ₹)

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2018	1,88,50,000	14,30,18,729	16,18,68,729
Adjusted Opening Balance as at April 1, 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 March 31, 2019	1,88,50,000	17,51,17,477	19,39,67,477

Note - 18 Non-Current Financial Liabilities - Borrowings

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Loan		
Term Loans		
From Banks	-	25,33,762
Unsecured Loans		
Inter Corporate Loans	-	3,47,00,950
Total	-	3,72,34,712

Secured Term Loans

i) From ICICI Bank - Car Loan - I and II is will be fully re-paid in the financial year 2020-21, therefore entire amount is reflected in current maturity of long term debt under the head "Other Current Liabilities" (Refer Note No. - 23).

ii) Unsecured Loans

Inter-corporate loans are unsecured loans bearing interest at the rate 10.00% p.a. However the said loan is fully re-paid during the current financial year.

Note - 19 Other Financial Liabilities (Non-Current)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Long term maturities of lease obligations	5,43,040	-
Total	5,43,040	-

Note - 20 Deferred tax liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		
Due to Property, Plant & Equipment	1,00,84,836	1,02,36,667
Total	1,00,84,836	1,02,36,667

Reconciliation of the Effective Tax Rate

Particulars	As at March 31, 2020	As at March 31, 2019
Profit Before Tax	1,35,04,664	4,09,46,683
Applicable Tax Rate	27.82%	27.82%
Computed Tax Expenses	37,56,998	1,13,91,367
Tax Effect of:		
Disallowances	40,33,698	26,19,673
Additional Allowances	37,94,600	30,47,112
Current Tax	39,96,096	1,09,63,928
Current Tax Provision (As per MAT) (A)		
Tax of Earlier Years (B)	73,814	35,976
Tax Expenses Recognized in Statement of Profit & Loss (A+B)	40,69,910	1,09,99,904
Effective Tax Rate	30.14%	26.86%

Deferred tax liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Increase/ (Decrease) in Deferred Tax Liabilities		
Change due to Property, Plant & Equipments	(1,51,831)	(14,91,404)
Deferred Tax Expenses	(1,51,831)	(14,91,404)

Note - 21 Current Financial Liabilities - Borrowings

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Loans repayable on demand		
From Axis Bank Limited		
Working Capital Loans/PC/Buyer's Credit/CC	2,36,65,572	9,78,83,214
Total	2,36,65,572	9,78,83,214

1) Working Capital Facilities - Axis Bank Limited

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

Primary Security

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

Collateral Security

- 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.
- 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 0.8% above 3 months MCLR i.e. 8.00 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 8.00% p.a. As per sanction letter dated 07.01.2020.

Note - 22 Trade Payables

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
Due to Micro, Small and Medium Enterprises	1,05,45,423	4,56,87,035
Due to Others	12,57,51,453	7,43,70,143
Total	13,62,96,876	12,00,57,178

Disclosure Under MSMED Act, 2006	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers under MSMED Act, 2006	1,05,45,423	4,56,87,035
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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities Of Long-Term Debt	25,33,959	26,88,971
Current Maturities Of Lease Liabilities	52,35,392	-
Unclaimed Dividends	4,76,764	7,16,444
Creditors For Capital Items	3,46,573	12,22,401
Provision For Employee Benefit	62,63,380	25,70,398
Total	1,48,56,067	71,98,213

Current Maturity of Long Term Debt Includes 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. The said loan will be fully re-paid in the financial year 2020-21, therefore amount outstanding on account of the said loan is shown as current maturity of long term debt. The loan will be fully re-paid in the financial year 2020-21.

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. The said loan will be fully re-paid in the financial year 2020-21, therefore amount outstanding on account of the said loan is shown as current maturity of long term debt. The loan will be fully re-paid in the financial year 2020-21.

Note - 24 Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Duties And Taxes	13,34,285	27,05,830
Security Deposit From Customer	2,07,164	-
Advance From Customers	97,09,524	11,21,511
Total	1,12,50,973	38,27,340

Note - 25 Current Provisions

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax (Net of Advance Tax)	-	4,23,950
Provision For Expenses	5,87,381	3,83,032
Total	5,87,381	8,06,982

Note - 26 Revenue From Operations

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of products	1,21,26,99,282	1,39,25,98,134
Other operating revenues*	1,23,05,296	1,05,13,716
Total	1,22,50,04,578	1,40,31,11,850

Note:

* Operating revenue includes export incentives.

Breakup of sales

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Domestic Sales	97,67,65,810	1,14,01,18,890
Export Sales	23,59,33,472	25,24,79,244
Total	1,21,26,99,282	1,39,25,98,134

Breakup of sales

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Trading of Dyes and Chemicals	72,27,03,714	93,34,06,849
Manufacturing of Dyes and Chemical	48,99,95,568	45,91,91,285
Total	1,21,26,99,282	1,39,25,98,134

Note - 27 Other Income

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income	6,64,359	5,75,159
Discount	26,98,000	-
Foreign Exchange Fluctuation Gain	-	14,50,241
Interest income on financial asset at amortised cost	19,226	-
Fair Valuation of Financial Assets	-	3,467
Dividend Income	8,800	8,800
Total	33,90,385	20,37,668

Note - 28 Cost of Material Consumed

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening Stock of Raw Material	3,67,52,846	2,87,81,901
Purchase	38,61,10,547	35,73,58,915
Closing Stock of Raw Material	1,76,34,407	3,67,52,846
Raw Material Consumed	40,52,28,985	34,93,87,970

Class of Goods	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Black Wnn Crude	4,65,80,000	4,36,47,230
Vinyl Supher	1,86,52,828	3,61,97,395
H Acid	89,50,578	3,61,61,435
HDPE Wax	5,93,67,000	3,10,94,205
T.Blue G Crude	54,24,082	1,44,22,179
G.Yellow W2R	3,25,65,224	94,06,253
Black B	3,48,60,000	1,54,40,000
Others	19,88,29,273	16,30,19,274
Total	40,52,28,985	34,93,87,970

Note - 29 Purchase of Stock In Trade

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchase of Traded Goods	64,86,33,869	84,69,16,509
Total	64,86,33,869	84,69,16,509

Class of Goods	For the Year ended March 31, 2020	For the Year ended March 31, 2019
J.Acid	12,09,65,780	24,42,77,880
Tobias Acid	6,21,84,037	10,83,41,039
Sulfo Tobias Acid	7,44,14,695	7,98,59,341
N Methyl J Acid	1,73,83,225	6,71,85,862
Camathick CME Cons (Textile Auxiliary CL)	6,56,11,937	5,46,11,266
HDPE Wax	5,89,22,147	-
Cyunuric Chloride	5,89,98,630	5,14,64,182
Others	19,01,53,418	24,11,76,939
Total	64,86,33,869	84,69,16,509

Note - 30 Change In Inventories of Finished Goods and Work In Progress

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Finished Goods		
Opening Stock Of Finished Goods	2,08,20,237	1,31,57,054
Closing Stock Of Finished Goods	2,93,68,041	2,08,20,237
Change In Inventories of Finished Goods (A)	(85,47,804)	(76,63,183)
Traded Goods		
Opening Stock Of Traded Goods	3,35,77,330	5,49,32,082
Closing Stock Of Traded Goods	1,28,53,501	3,35,77,330
Change In Inventories of Traded Goods (B)	2,07,23,829	2,13,54,753
Work-in-Progress		
Opening Stock Of Work In Progress	2,22,55,804	2,22,77,598
Closing Stock Of Work In Progress	2,77,97,849	2,22,55,804
Change In Inventories of Work In Progress (C)	(55,42,045)	21,794
Total (A+B+C)	66,33,980	1,37,13,363

Note - 31 Employee Benefit Expenses

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salary, Wages and Bonus	4,61,61,362	4,35,07,550
Director's Remuneration	79,80,000	73,50,000
Contribution to PF and Other Funds	38,71,273	28,06,470
Staff Welfare Expenses	9,31,154	6,82,106
Total	5,89,43,789	5,43,46,126

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 6.76 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 March 31, 2020	For the Year ended March 31, 2019
	Gratuity (Funded)	Gratuity (Funded)
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	57,12,842	53,31,841
Interest cost	4,16,717	4,10,552
Current service cost	8,02,292	6,41,449
Benefits paid	(4,71,201)	-
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	(6,840)	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	5,54,984	-
Actuarial (gain) / losses on obligation - due to experience	(3,57,672)	(6,71,000)
Closing defined obligation	66,51,122	57,12,842
Change in the fair value of plan asset	-	-
Opening fair value of plan assets	69,48,517	53,31,841
Adjustment in the opening fund	-	-
Expenses deducted from the fund	37,458	(10,434)
Expected return on plan assets	5,42,753	4,55,653
Contributions by employer	8,24,036	11,71,457
Benefits paid	(4,71,201)	-
Actuarial gains/ (losses)	-	-
Closing fair value of plan assets	78,81,563	69,48,517
Employee Benefit Expense for Current Period		
Current service cost	8,02,292	6,41,449
Net interest cost	(1,26,036)	(45,101)
Total included in Employee Benefit Expense	6,76,256	5,96,348
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	66,51,122	57,12,842
Fair value of plan Assets at the end of the year	(78,81,563)	(69,48,517)
Difference	12,30,441	12,35,675
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	(12,30,441)	(12,35,675)
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Due to Change in financial assumptions	5,54,984	-
Due to change in demographic assumption	(6,840)	-
Due to experience adjustments	(3,57,672)	(6,71,000)
Return on Plan Assets, excluding Interest Income	(37,458)	10,434
Net (Income)/ Exps. For the period recognised in OCI	1,53,014	(6,60,566)
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.85%	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	6.85%	7.70%

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Gratuity (Funded)	Gratuity (Funded)
[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%	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%	100.00%
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	66,51,122	57,12,842
Delta effect of +0.5% of change in Rate of Discounting	63,15,214	54,35,372
Delta effect of -0.5% of change in Rate of Discounting	70,16,690	60,14,362
Delta effect of +0.5% of change in Rate of Salary Increase	69,12,541	59,47,296
Delta effect of -0.5% of change in Rate of Salary Increase	64,02,671	55,12,212
Delta effect of change in Withdrawal rate (W.R. x 110%)	66,73,447	57,51,376
Delta effect of change in Withdrawal rate (W.R. x 90%)	66,27,142	56,51,276

Note - 32 Finance Cost

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Bank Interest and Charges	64,92,591	86,75,102
Other Borrowing Costs	5,29,074	88,65,975
Interest on Income Tax	26,305	24,238
Interest expense on lease Liabilities	6,41,873	-
Total	76,89,843	1,75,65,315

Note - 33 Other Expenses

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Manufacturing Expenses		
Drainage Charges	62,565	33,524
Effluent Treatment Charges	23,24,958	21,85,001
Factory Expenses	2,33,397	1,28,342
Laboratory Expenses	4,32,372	6,93,774
Power & Fuel Expenses	1,22,14,632	1,78,14,467
Repair & Maintenance		
- Plant & Machineries	14,10,522	11,52,158
Spares and Stores Expense	5,90,946	14,89,435
Water Charges	5,65,853	7,33,222
Total (A)	1,78,35,244	2,42,29,923
Administrative Expenses		
Auditors Remuneration	3,75,000	3,75,000
Donations	7,410	1,17,500
Electric Expenses	5,90,440	8,63,094
Foreign Exchange Fluctuation Loss	4,37,443	-
General Office Administration Expenses	37,53,645	30,14,925
Legal & Professional Charges	39,76,377	61,94,628

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Loss on Sale of Assets	111	2,67,530
Miscellaneous Expenses	1,33,448	1,64,034
Postage & Telephone Expenses	9,66,674	11,36,751
Rent, Rates and Taxes	14,87,628	50,47,752
Repair & Maintenance Expenses		
- Building	2,25,000	1,08,267
- Others	8,26,654	6,99,391
Subscription & Membership Fee	4,34,133	3,55,710
Insurance Expenses	9,38,430	8,19,605
Traveling, Conveyance and Vehicle Expenses	67,15,774	64,71,231
Total (B)	2,08,68,168	2,56,35,419
Selling and Distribution Expenses		
Advertisement Expenses	1,05,075	91,324
Bad Debts Written off	92,38,666	4,08,126
Commission	24,32,426	13,06,231
Freight Outward	1,08,91,703	98,03,220
Packing Expenses	1,19,60,834	1,09,55,746
Sales Promotion Expenses	6,06,731	5,78,318
Total (C)	3,52,35,435	2,31,42,965
Total (A+B+C)	7,39,38,847	7,30,08,307

Note- 34 Contingent Liabilities & Commitments

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Bank Guarantees	2,57,00,000	54,65,367
Total	2,57,00,000	54,65,367

Note- 35 Payments to Auditors:-

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Audit Fees	3,75,000	3,75,000
Total	3,75,000	3,75,000

36. In view of the worldwide lockdown due to outbreak of COVID-19 pandemic, the company's management has made initial assessment of likely adverse impact on business and financial risks. As per current assessment, no significant impact on carrying amounts of property, plant and equipments, Inventories, goodwill, Intangible assets, trade receivables, investments and other financial assets is expected, and the group continue to monitor changes in future economic conditions.

From the measures taken as above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due, subject to the situation doesn't worsen from the current position of the pandemic.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the group company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

37. 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.
38. Balances of Trade Payables & Receivables/Payables to/from various parties/authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
39. 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.

40. 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	1,91,70,850
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	1,91,70,850

41. 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 - Rs. 1,91,70,850

42. C.I.F. Value of Imports

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Raw Materials	21,04,124	2,18,84,092
Import of Traded Goods	33,92,81,235	46,61,23,871
Total	34,13,85,358	48,80,07,963

43. Expenditure in Foreign Currency

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Business Tour Expenses	43,41,133	30,76,953
Sales Commission	11,80,713	-
Purchase (Import)	34,13,85,358	48,80,07,963
Total	34,69,07,204	49,10,84,916

44. Earning in Foreign Currency

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Export at FOB value	23,59,33,472	25,24,79,244
Total	23,59,33,472	25,24,79,244

45. 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
Arpit Shah	Independent Director
Hirvita Shah	Company Secretary (Retired w.e.f. 13.08.2019)
Kruti Shah	Company Secretary (Appointed w.e.f. 11.11.2019)
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.

(Amount in ₹)

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	1,00,56,491 (91,73,655)	- -	14,00,000 (18,00,000)	1,14,56,491 (1,09,73,655)
2	Interest Expenses	-	1,98,000 (8,336,900)	-	198,000 (8,336,900)
3	Rent	3,60,000 (3,60,000)	960,000 (960,000)	16,80,000 (14,70,000)	30,00,000 (27,90,000)
4	Donation	-	7,410 (10,000)	-	7,410 (10,000)
5	Purchase	-	12,88,50,620 (6,76,86,901)	-	12,88,50,620 (6,76,86,901)
6	Sales	-	- (64,97,621)	-	- (6,497,621)
7	Loan taken	-	5,69,50,950 (20,69,35,000)	-	5,69,50,950 (20,69,35,000)
	Loan Repaid(Taken)	-	9,16,51,900 (26,40,28,670)	-	9,16,51,900 (26,40,28,670)
	Loan Given	-	7,97,98,100 -	-	7,97,98,100 -
	Loan Repaid(Given)	-	6,06,27,250 -	-	6,06,27,250 -
	Closing Balance	-	1,91,70,850 (3,47,00,950)	-	1,91,70,850 (3,47,00,950)

*Figures in bracket pertain to previous financial year.

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

(Amount in ₹)

Sr. No.	Particulars	Nature of Transactions	2019-20	2018-19
1	Chandraprakash B. Chopra	Remuneration	36,00,000	36,00,000
2	Mahaveerchand Chopra	Remuneration	18,00,000	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	Arpit Shah	Sitting Fees	60,000	30,000
7	Hirvita Shah	Salary	88,018	2,63,655
8	Kruti Shah	Salary	1,88,473	-
9	Anand Jain	Salary	18,00,000	15,60,000
10	Camex Reality Private Limited	Interest Expenses	1,98,000	83,36,900
11	Camex HK Limited	Import	-	23,96,408
12	Camex Industries	Sales	-	64,97,621
13	Camex Industries	Purchase	12,88,50,620	6,52,90,493

(Amount in ₹)

Sr. No.	Particulars	Nature of Transactions	2019-20	2018-19
14	Chandraprakash B. Chopra HUF	Rent	13,20,000	11,10,000
15	Chandraprakash B. Chopra	Rent	3,60,000	3,60,000
16	Jayshree Chopra	Rent	3,60,000	3,60,000
17	Camex Reality Private Limited	Rent	9,60,000	9,60,000
18	Rahul Chopra	Salary	14,00,000	6,00,000
19	Preksha Chopra	Salary	-	12,00,000
20	Aadhyatmic Shodh Sansthan	Donation	7,410	10,000
21	Camex Reality Private Limited	Loan Taken	5,69,50,950	20,69,35,000
22	Camex Reality Private Limited	Loan Re-Paid(Taken)	9,16,51,900	26,40,28,670
23	Camex Reality Private Limited	Closing Balance	-	3,47,00,950
24	Camex Reality Private Limited	Loan Given	7,97,98,100	-
25	Camex Reality Private Limited	Loan Re-paid(Given)	6,06,27,250	-
26	Camex Reality Private Limited	Closing Balance	1,91,70,850	-

46. Earning per Share

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit/Loss for the period attributable to Equity Shareholders	94,33,570	3,20,98,749
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 ₹)	0.92	3.14

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.

47. 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 March 31, 2020		As at March 31, 2019	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Imports	USD	-	-	1,52,820	1,05,70,758
Against Exports	USD	3,59,945	2,71,32,654	1,60,000	1,10,67,408

(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 March 31, 2020		As at March 31, 2019	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Import	USD	3,81,695	2,87,72,133	66,600	46,06,808
Against Export	USD	44,065	33,21,642	5,17,850	3,58,20,404
Others					
(Advance Received Against Export Order)	USD	29,067	21,91,071	-	-

48. 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 31, 2020	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	-	-	-	28,92,016	28,92,016	-	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments	-	-	-	-	-	-	-	-	-	-
- Trade Receivables	9	-	-	-	25,83,26,505	25,83,26,505	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	43,29,070	43,29,070	-	-	-	-
- Bank Balance Other than above	11	-	-	-	31,31,619	31,31,619	-	-	-	-
- Loans	12	-	-	-	2,96,18,807	2,96,18,807	-	-	-	-
- Others	13	-	-	-	83,407	83,407	-	-	-	-
Total		-	-	-	29,84,73,223	29,84,73,223	-	-	-	-
Non – Current Liabilities										
- Borrowings	18	-	-	-	-	-	-	-	-	-
- Other Financial Liabilities	-	-	-	-	5,43,040	5,43,040	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	2,36,65,572	2,36,65,572	-	-	-	-
- Trade Payables	22	-	-	-	13,62,96,876	13,62,96,876	-	-	-	-
- Other Financial Liabilities	23	-	-	-	1,48,56,067	1,48,56,067	-	-	-	-
Total		-	-	-	17,53,61,555	17,53,61,555	-	-	-	-

March 31, 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	-	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments	-	-	-	-	-	-	-	-	-	-
- Trade Receivables	9	-	-	-	31,49,64,629	31,49,64,629	-	-	-	-
- Cash & Cash Equivalents	10	-	-	-	41,45,909	41,45,909	-	-	-	-
- 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		-	-	-	32,93,98,550	32,93,98,550	-	-	-	-
Non – Current Liabilities										
- Borrowings	18	-	-	-	3,72,34,712	3,72,34,712	-	-	-	-
- Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities										
- Borrowings	21	-	-	-	9,78,83,214	9,78,83,214	-	-	-	-
- Trade Payables	22	-	-	-	12,00,57,178	12,00,57,178	-	-	-	-
- Other Financial Liabilities	23	-	-	-	71,98,213	71,98,213	-	-	-	-
Total		-	-	-	26,23,73,317	26,23,73,317	-	-	-	-

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)

49. Lease :

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which company has Recorded the Lease liability & ROU asset at the present value of lease payment discounted at the incremental borrowing rate at 8.80 % p.a. ROU assets are depreciated from the date of initial application on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The movement in ROU assets during the year ended March 31, 2020 is as follows

Particulars	Amount(Rs.)
As on 01.04.2019	-
Impact of adoption of Ind AS 116*	81,23,969
Additions*	18,39,589
Less:- Amortization	44,34,915
As on 31.03.2020	55,28,643

*Including Interest Component of Interest Free Security Deposit given to lessor.

The movement in lease liabilities during the year ended March 31, 2020 is as follows

Particulars	Amount(Rs.)
As on 01.04.2019	-
Impact of adoption of Ind AS 116	80,98,016
Additions	18,14,942
Finance cost accrued during the period	6,41,873
Less :- Lease Payment	47,76,400
As on 31.03.2020	57,78,432

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 47 for foreign currency exposure as at March 31, 2020 and March 31, 2019 (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, 2020		Profit/(Loss) March 31, 2019	
	1 % Strengthening	1% Weakening	1 % Strengthening	1% Weakening
USD	2,32,594	(2,32,594)	(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 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 counter party'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 March 31, 2020	As at March 31, 2019
Past Due but not Impaired		
Past due up to 6 Months	23,46,56,110	28,48,63,253
Past due more than 6 Months	2,36,70,395	3,01,01,376
Total	25,83,26,505	31,49,64,629

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 March 31, 2020	As at March 31, 2019
Non-Current Financial Assets – Loans	29,23,390	60,54,788
Current Financial Assets – Loans	2,96,18,807	2,92,000
Total	3,25,42,197	63,46,788

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 March 31, 2020	As at March 31, 2019
Trade Receivables	25,83,26,505	31,49,64,629
Total	25,83,26,505	31,49,64,629

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

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

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 43,29,070 as at March 31, 2020 [FY 2018-2019 Rs. 41,45,909]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

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

D. Investments

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

(iii) Liquidity Risk

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

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

As of March 31, 2020, the Company has working capital Borrowing of Rs. 2,36,65,572 [March 31, 2019 Rs. 9,78,83,214].

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 31-03-2020			As at 31-03-2019		
	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
- Other Financial Liabilities	5,43,040	-	5,43,040	-	-	-
Current Financial Liabilities						
- Borrowings	2,36,65,572	-	2,36,65,572	9,78,83,214	-	9,78,83,214
- Trade Payables	13,62,96,876	-	13,62,96,876	12,00,57,178	-	12,00,57,178
- Others	1,48,56,067	-	1,48,56,067	71,98,213	-	71,98,213

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 March 31, 2020	As at March 31, 2019
Interest bearing loans and borrowings	3,19,77,962	13,78,06,897
Less : Cash and Bank balances (including other bank balances)	74,60,689	78,71,937
Net debt	2,45,17,273	12,99,34,960
Equity share capital	10,20,87,000	10,20,87,000
Other equity	20,34,01,047	19,39,67,477
Equity	30,54,88,047	29,60,54,477
Total capital and net debt	33,00,05,320	42,59,89,437
Gearing ratio	7.43%	30.50%

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)

Date : July 30, 2020
Place : Ahmedabad

Kruti Shah
(Company Secretary)
Membership No. A44592

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
UDIN:- 20115636AAAAAH8319

INDEPENDENT AUDITOR'S REPORT

**To The Members
of CAMEX LIMITED**

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 March 31, 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive loss), 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, 2020, 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 consolidated 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.

Emphasis of Matter

We draw your attention to the Note No. – 35 to the consolidated financial statements which explains the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How the matter was addressed in our audit
<p>Impact of COVID-19 on the Company's Financial Statements</p> <ul style="list-style-type: none"> • Coronavirus disease 2019 ('COVID-19'), was declared a global pandemic by World Health Organization. • In line with the directions on lockdown issued by the State Government of Gujarat, the Company temporarily suspended the operations of its manufacturing units from March 25, 2020 till March 31, 2020; and subsequently up to further dates as instructed by the State Government. • COVID-19 has resulted in restriction in movement of goods during the period from March 25, 2020 till March 31, 2020 impacting normal business operations for the Company including revenues, receivables, purchases including services and inventories at the year-end and hence considered key audit matter. 	<p>Our audit procedures among other things, included the following:</p> <ul style="list-style-type: none"> • Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivables; Performed cut-off procedures for a larger sample of invoices during the lockdown period for both domestic as well as export sales. • Enquired with the Company on the manner of financial support (if any) provided to the Customers and vendors; and their recognition in the financial statements. • Enquired with the Company on any information on the liquidity position of any Customers; and ascertained the need for any additional provisioning for impairment / credit loss in the financial statements. • We assessed the disclosures on COVID-19 made in the financial statements. • Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following: <ul style="list-style-type: none"> a) Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents. b) Year-end inventory observation of inventory counts could not be performed. However, inventory counts were observed subsequent to year-end; and rolled back to year-end.

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 Ind AS 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 and its subsidiary companies which are companies incorporated in India 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 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 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 ₹ 497.77 Lakhs as at March 31, 2020, total Revenues of ₹ 943.02 Lakhs and net cash outflows amounting to ₹ 113.83 Lakhs for the year ended on March 31, 2020, 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, in so far 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 Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), 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 March 31, 2020 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on March 31, 2020 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding 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 Group does not have any pending litigations which would impact its financial position;
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There 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

CA. Pankaj Nahata
Partner
Membership No. – 115636
UDIN – 20115636AAAAAI9123

Place: Ahmedabad
Date: July 30,2020

“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”)

We have audited the internal financial controls over financial reporting of Camex Ltd. (“the Holding Company”) as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Group 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 with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has maintained, 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 31, 2020, 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

CA. Pankaj Nahata
Partner
Membership No. – 115636
UDIN – 20115636AAAAAI9123

Place: Ahmedabad
Date: July 30,2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	8,72,41,458	9,45,62,652
(b) Right of use Assets	3	55,28,643	-
(c) Financial Assets			
(i) Investments	4	91,090	91,090
(ii) Loans	5	28,92,016	60,54,788
(d) Other Non-Current Assets	6	23,85,718	24,33,383
Current assets			
(a) Inventories	7	8,91,45,251	12,47,83,044
(b) Financial Assets			
(i) Trade receivables	8	30,81,02,140	34,81,63,166
(ii) Cash and Cash Equivalents	9	43,30,486	1,55,29,861
(iii) Bank Balance other than (iii) above	10	31,31,619	37,26,029
(iv) Loans	11	2,96,18,807	2,92,000
(v) Others	12	83,407	1,23,397
(c) Current Tax Assets	13	1,14,169	22,770
(d) Other current assets	14	1,98,84,330	2,20,98,383
TOTAL		55,25,49,133	61,78,80,563
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	10,20,87,000	10,20,87,000
(b) Other Equity	16	22,38,27,575	20,98,32,509
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	3,72,34,712
(ii) Other Financial Liabilities	18	5,43,040	-
(b) Deferred tax liabilities (Net)	19	1,00,84,836	1,02,36,667
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,36,65,572	9,78,83,214
(ii) Trade Payables	21		
Due to Micro, Small and Medium Enterprises		1,05,45,423	4,56,87,035
Due to Others		15,50,28,143	10,30,19,796
(iii) Other Financial Liabilities	22	1,48,56,067	71,98,213
(b) Other Current Liabilities	23	1,12,50,973	38,27,340
(c) Provisions	24	6,60,504	8,74,077
TOTAL		55,25,49,133	61,78,80,563

Significant accounting policies and notes forming part of Financial Statements. 1 to 2

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

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

Anand M. Jain
 (Chief Financial Officer)

Kruti Shah
 (Company Secretary)
 Membership No. A44592

 Date : July 30, 2020
 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
 UDIN:- 20115636AAAAA19123

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	Notes	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I. Revenue From Operations	25	1,31,92,90,297	1,47,20,81,084
II. Other Income	26	34,07,020	19,13,537
III. Total Revenue		1,32,26,97,317	1,47,39,94,622
IV. Expenses:			
Cost of Materials Consumed	27	40,52,28,985	34,93,87,970
Purchases of Stock-In-Trade	28	73,86,45,177	90,89,73,424
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	29	66,33,980	1,37,13,363
Employee Benefits Expense	30	5,89,43,789	5,43,46,126
Finance Cost	31	84,93,619	1,83,19,303
Depreciation And Amortization Expense	3	1,38,20,985	92,65,245
Other Expenses	32	7,44,77,156	7,35,95,233
Total Expenses		1,30,62,43,693	1,42,76,00,663
V. Profit/(Loss) Before Tax		1,64,53,624	4,63,93,959
VI. Tax Expense:			
(1) Current Tax		39,96,098	1,09,63,928
(2) Deferred Tax Liability/(Assets)		(1,51,831)	(14,91,404)
(3) Excess/(Short) Provision Of Earlier Years		73,814	35,976
VII. Profit/ (Loss) For The Period		1,25,35,544	3,68,85,459
VIII. Other comprehensive Income / (Expenses)			
Remeasurement of the net defined benefit liability / asset		(1,53,014)	6,60,566
IX. Total other comprehensive income		(1,53,014)	6,60,566
X. Profit/ (Loss) For The Period (VII+IX)		1,23,82,530	3,75,46,025
Earnings per Equity Share: (Face Value Rs 10 Per Share)			
(1) Basic and Diluted (in Rupees)		1.21	3.68
Significant accounting policies and notes forming part of Financial Statements.	1 to 2		

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

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

Anand M. Jain
 (Chief Financial Officer)

Kruti Shah
 (Company Secretary)
 Membership No. A44592

 Date : July 30, 2020
 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
 UDIN:- 20115636AAAAAI9123

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Equity Share Capital		(Amount in ₹)	
Particulars	No. of Shares	Amount	
Balance as at April 1, 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	
Changes in equity share capital during the year	-	-	
Balance as at March 31, 2020	1,02,08,700	10,20,87,000	

Other equity		(Amount in ₹)	
Particulars	Security Premium	No. of Shares	Amount
Balance as at April 1, 2019	1,88,50,000	19,09,82,509	20,98,32,509
Foreign Currency Translation on Consolidation	-	16,12,536	16,12,536
Total Comprehensive income for the year	-	1,23,82,530	1,23,82,530
Balance as at March 31, 2020	1,88,50,000	20,49,77,575	22,38,27,575

Significant accounting policies and notes forming part of Financial Statements. - 1 to 2

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

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

Anand M. Jain
(Chief Financial Officer)

Date : July 30, 2020
Place : Ahmedabad

Kruti Shah
(Company Secretary)
Membership No. A44592

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
UDIN:- 20115636AAAAA19123

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,64,53,624	4,63,93,959
Adjustment For :-		
Depreciation	1,38,20,985	92,65,245
Loss/(Profit) on Sale of Property, Plant & Equipment-Net	111	2,67,530
Remeasurement of the net defined benefit liability / asset	(1,53,014)	6,60,566
Foreign Currency Translation on Consolidation	16,12,536	7,13,440
Interest income on financial asset at amortised cost	(19,226)	-
Interest Income	(6,80,994)	(5,75,159)
Dividend Income	(8,800)	(8,800)
Interest expense on lease Liabilities	6,41,873	-
Interest Paid	76,89,843	1,75,65,315
Total	3,93,56,939	7,42,82,094
Operating Profit (Loss) Before Working Capital Changes		
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	4,00,61,026	1,08,94,833
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(2,39,52,917)	5,21,85,659
(Increase)/ Decrease In Other Bank Balances	5,94,410	2,15,40,139
(Increase)/ Decrease In Inventories	3,56,37,794	(42,71,997)
Increase/ (Decrease) In Trade Payables & Others	2,70,78,219	5,59,07,894
Cash Generated From Operations	7,94,18,532	13,62,56,528
Direct Tax Paid	(46,11,566)	(1,41,97,812)
Net Cash From Operating Activities	11,41,63,905	19,63,40,811
B. Net Cash Flow From Investment Activities		
Purchase of Property, Plant & Equipment	(22,14,987)	(99,17,559)
Proceeds From Sale of Property, Plant & Equipment	1,50,000	1,53,229
Dividend Income	8,800	8,800
Interest Received	7,40,210	15,66,728
Net Cash From Investment Activities	(13,15,977)	(81,88,802)
C. Cash Flows From Financing Activities		
Interest Paid	(76,63,537)	(1,75,41,077)
Payment of Lease Liabilities	(47,76,400)	-
(Repayment) of Long term Loans	(3,73,89,724)	(5,20,73,097)
(Repayment)/Acquisition of Short term borrowings	(7,42,17,642)	(11,21,67,864)
Net Cash From Financial Activities	(12,40,47,303)	(18,17,82,038)
Net Increase /(-) Decrease In Cash And Cash Equivalents	(1,11,99,375)	63,69,972
Opening Balance In Cash And Cash Equivalents	1,55,29,861	91,59,888
Closing Balance In Cash And Cash Equivalents (Refer Note No. 9)	43,30,486	1,55,29,861
Significant accounting policies and notes forming part of Financial Statements	1 to 2	

Notes Forming Part of Financial Statements 1 to 50

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

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 March 31, 2019	3,99,23,683	3,99,23,683
Net Cash flow	(3,73,89,724)	(7,42,17,642)
Balance as on March 31, 2020	25,33,959	2,36,65,572

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. 9).

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)

Date : July 30, 2020
Place : Ahmedabad

Kruti Shah
(Company Secretary)
Membership No. A44592

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
UDIN:- 20115636AAAAA19123

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended on March 31, 2020

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

(Amount in ₹)

Particulars	Tangible Assets							Right-of-Use Assets (Refer Note No. 48)		
	Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total	Land & Building	Total
Gross Block/	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	-	16,59,40,060
Cost	-	-	-	-	-	-	-	-	81,23,969	81,23,969
Impact of adoption of Ind AS 116	-	9,23,278	6,47,343	55,424	2,49,675	2,69,967	69,300	22,14,987	18,39,589	40,54,576
Additions	-	-	-	-	-	-	9,19,691	9,19,691	-	9,19,691
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	11,54,877	2,83,41,775	10,80,75,602	55,82,756	37,33,793	22,04,943	1,81,41,612	16,72,35,356	99,63,558	17,71,98,914
As at April 1, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408	-	7,13,77,408
Accumulated Depreciation	-	8,67,690	58,30,893	1,04,112	2,67,535	1,80,101	21,35,739	93,86,070	44,34,915	1,38,20,985
Disposal/Transfer	-	-	-	-	-	-	7,69,580	7,69,580	-	7,69,580
As at March 31, 2020	-	97,75,442	5,24,71,338	48,24,111	28,62,901	17,60,183	82,99,921	7,99,93,898	44,34,915	8,44,28,813
Net Block	11,54,877	1,85,66,333	5,56,04,264	7,58,644	8,70,891	4,44,759	98,41,690	8,72,41,458	55,28,643	9,27,70,101

(Amount in ₹)

Particulars	Tangible Assets							Right-of-Use Assets		
	Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total	Land & Building	Total
Gross Block/	11,54,877	2,50,77,057	10,19,78,135	67,15,502	32,74,156	17,81,567	1,75,84,392	15,75,65,686	-	15,75,65,686
Cost	-	23,41,440	54,50,124	-	3,86,151	1,85,509	15,54,335	99,17,559	-	99,17,559
Disposal / Transfer	-	-	-	11,88,170	1,76,189	32,100	1,46,724	15,43,185	-	15,43,185
Other Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 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	-	16,59,40,060
As at April 1, 2018	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586	-	6,32,34,586
Accumulated Depreciation	-	8,53,050	56,29,331	1,15,046	3,09,310	2,04,029	21,54,479	92,65,245	-	92,65,245
Disposal/Transfer	-	-	-	8,26,342	1,67,380	30,495	98,208	11,22,423	-	11,22,423
As at March 31, 2019	-	89,07,752	4,66,40,445	47,19,999	25,95,366	15,80,082	69,33,762	7,13,77,408	-	7,13,77,408
Net Block	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	-	9,45,62,652

Note-4 : Non Current Financial Assets - Investment

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments (Unquoted)		
Investments at Cost		
- Investment In Equity Instruments	90,090	90,090
- Investment In Bonds	1,000	1,000
Total	91,090	91,090

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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 in ₹	
		2019-20	2018-19			2019-20	2018-19
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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Security and Other Deposits	28,92,016	60,54,788
Total	28,92,016	60,54,788

Note - 6 Non Current Assets - Others

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Capital Advances	20,00,000	20,00,000
Advance paid to the Gratuity Fund	3,85,718	4,33,383
Total	23,85,718	24,33,383

Note -7 Inventories

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	1,76,34,407	3,67,52,846
Work-In-Progress	2,77,97,849	2,22,55,804
Finished Goods	2,93,68,041	2,08,20,237
Stock In Trade	1,28,53,501	3,35,77,330
Goods in Transit/Warehousing	-	94,72,857
Others (Packing Material)	14,08,028	18,46,021
Stores And Spares (Including Chemical, Fuel & Packing)	83,424	57,950
Total	8,91,45,251	12,47,83,044

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

Note - 8 Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good	30,81,02,140	34,81,63,166
Total	30,81,02,140	34,81,63,166

Note - 9 Cash And Cash Equivalents

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances With Banks In Current A/C	39,56,700	1,49,20,451
Cash on Hand	3,73,786	6,09,410
Total	43,30,486	1,55,29,861

Note - 10 Other Bank Balances

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Bank Balances		
Earmarked Unclaimed Dividend Accounts	4,76,764	7,16,444
Fixed Deposit held as Margin Money with Banks*		
Fixed Deposit (Having Maturity of Less Than 3 Months)	3,19,687	20,00,000
Fixed Deposit (Having Maturity of More Than 3 Months but Less Than 12 Months)	23,35,168	10,09,585
Total	31,31,619	37,26,029

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

Note - 11 Current Financial Assets - Loans

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Loans to Related Parties	1,91,70,850	-
Others		
Other Advances	1,04,47,957	2,92,000
Total	2,96,18,807	2,92,000

Note - 12 Current Financial Assets - Other

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Accrued Interest receivable	83,407	1,23,397
Total	83,407	1,23,397

Note - 13 Current Tax Assets

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Refund Receivable (A.Y. 2017-18)	22,770	22,770
Income Tax Refund Receivable (A.Y. 2020-21)	91,399	-
Total	1,14,169	22,770

Note - 14 Current Assets - Other

(Amount in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Advance to Vendors	68,32,066	16,05,066
Prepaid Expenses	10,82,434	9,14,883
Advance paid to the Gratuity Fund	8,44,723	8,02,292
Balance with Govt. Authorities	87,39,156	1,51,33,232
Export Incentive receivables	23,85,951	36,42,910
Total	1,98,84,330	2,20,98,383

Note-15 : Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in ₹	Number	Amount in ₹
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	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in ₹	Number	Amount in ₹
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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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-16 : Other Equity

As at the end of March 31, 2020

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2019	1,88,50,000	19,09,82,509	20,98,32,509
Profit/(Loss) for the year	-	1,25,35,544	1,25,35,544
Transfer from / to	-	-	-
Other Comprehensive income/(loss) for the year	-	(1,53,014)	(1,53,014)
Foreign Currency Translation on Consolidation	-	16,12,536	16,12,536
Balance as at March 31, 2020	1,88,50,000	20,49,77,575	22,38,27,575

As at the end of March 31, 2019

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2018	1,88,50,000	15,27,23,045	17,15,73,045
Profit/(Loss) for the year	-	3,68,85,459	3,68,85,459
Transfer from / to			-
Other Comprehensive income/(loss) for the year	-	6,60,566	6,60,566
Foreign Currency Translation on Consolidation	-	7,13,440	7,13,440
Balance as at March 31, 2019	1,88,50,000	19,09,82,509	20,98,32,509

Note - 17 Non-Current Financial Liabilities - Borrowings

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Loans		
Term Loans	-	-
From Banks	-	25,33,762
Unsecured Loans		
Inter Corporate Loans	-	3,47,00,950
Total	-	3,72,34,712

i) Secured Term Loans

From ICICI Bank - Car Loan - I and II is will be fully re-paid in the financial year 2020-21, therefore entire amount is reflected in current maturity of long term debt under the head "Other Current Liabilities" (Refer Note No. - 22).

ii) Unsecured Loans

Inter-corporate loans are unsecured loans bearing interest at the rate 10.00% p.a. However the said loan is fully re-paid during the current financial year.

Note - 18 Other Financial Liabilities (Non-Current)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease obligations	5,43,040	-
Total	5,43,040	-

Note - 19 Deferred tax liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		
Due to Property, Plant & Equipment	1,00,84,836	1,02,36,667
Total	1,00,84,836	1,02,36,667

Note - 20 Current Financial Liabilities - Borrowings

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Loans repayable on demand		
From Axis Bank Limited		
Working Capital Loans/PC/Buyer's Credit/CC	2,36,65,572	9,78,83,214
Total	2,36,65,572	9,78,83,214

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 Property, Plant & Equipment (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 0.8% above 3 months MCLR i.e 8.00 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 8.00% p.a. As per sanction letter dated 07.01.20

Note - 21 Trade Payables

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
Due to Micro, Small and Medium Enterprises	1,05,45,423	4,56,87,035
Due to Others	15,50,28,143	10,30,19,796
Total	16,55,73,566	14,87,06,831

Disclosure Under MSMED Act, 2006	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers under MSMED Act, 2006	1,05,45,423	4,56,87,035
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 - 22 Current Financial Liabilities - Others

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities Of Long-Term Debt	25,33,959	26,88,971
Current Maturities Of Lease Liabilities	52,35,392	-
Unclaimed Dividends	4,76,764	7,16,444
Creditors For Capital Items	3,46,573	12,22,401
Provision For Employee Benefit	62,63,380	25,70,398
Total	1,48,56,067	71,98,213

Current Maturity of Long Term Debt Includes 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. The said loan will be fully repaid in the financial year 2020-21, therefore amount outstanding on account of the said loan is shown as current maturity of long term debt. The loan will be fully re-paid in the financial year 2020-21.

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. The said loan will be fully repaid in the financial year 2020-21, therefore amount outstanding on account of the said loan is shown as current maturity of long term debt. The loan will be fully re-paid in the financial year 2020-21.

Note - 23 Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Duties And Taxes	13,34,285	27,05,830
Security Deposit From Customer	2,07,164	-
Advance From Customers	97,09,524	11,21,511
Total	1,12,50,973	38,27,340

Note - 24 Current Provisions

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision For Income Tax (Net Of Advance Tax)	-	4,23,950
Provision For Expenses	6,60,504	4,50,127
Total	6,60,504	8,74,077

Note - 25 Revenue From Operations

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of products	1,30,69,85,001	1,46,15,67,368
Other operating revenues*	1,23,05,296	1,05,13,716
Total	1,31,92,90,297	1,47,20,81,084

Note:

* Operating revenue includes export incentives.

Breakup of sales

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Domestic Sales	97,67,65,810	1,14,01,18,890
Export Sales	33,02,19,191	32,14,48,478
Total	1,30,69,85,001	1,46,15,67,368

Breakup of sales

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Trading of Dyes and Chemicals	81,69,89,433	1,00,23,76,084
Manufacturing of Dyes and Chemical	48,99,95,568	45,91,91,285
Total	1,30,69,85,001	1,46,15,67,368

Note - 26 Other Income

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income	6,80,994	5,75,159
Discount	26,98,000	-
Foreign Exchange Fluctuation Gain	-	14,50,241
Interest income on financial asset at amortised cost	19,226	-1,24,130
Fair Valuation of Financial Assets	-	3,467
Dividend Income	8,800	8,800
Total	34,07,020	19,13,537

Note - 27 Cost of Material Consumed

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening Stock of Raw Material	3,67,52,846	2,87,81,901
Purchase	38,61,10,547	35,73,58,915
Closing Stock of Raw Material	1,76,34,407	3,67,52,846
Raw Material Consumed	40,52,28,985	34,93,87,970

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Black Wnn Crude	4,65,80,000	4,36,47,230
Vinyl Supher	1,86,52,828	3,61,97,395
H Acid	89,50,578	3,61,61,435
HDPE Wax	5,93,67,000	3,10,94,205
T.Blue G Crude	54,24,082	1,44,22,179
G.Yellow W2R	3,25,65,224	94,06,253
Black B	3,48,60,000	1,54,40,000
Others	19,88,29,273	16,30,19,274
Total	40,52,28,985	34,93,87,970

Note - 28 Purchase of Stock In Trade

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchase of Traded Goods	73,86,45,177	90,89,73,424
Total	73,86,45,177	90,89,73,424

Class of Goods	For the Year ended March 31, 2020	For the Year ended March 31, 2019
J.Acid	14,37,79,328	25,70,27,701
Tobias Acid	6,21,84,037	10,83,41,039
Sulfo Tobias Acid	7,44,14,695	7,98,59,341
N Methyl J Acid	3,44,76,142	9,28,35,747
Camathick CME Cons (Textile Auxiliary CL)	6,56,11,937	5,46,11,266
HDPE Wax	5,89,22,147	-
Cyunuric Chloride	5,89,98,630	5,14,64,182
Others	24,02,58,261	26,48,34,147
Total	73,86,45,177	90,89,73,424

Note - 29 Change In Inventories Of Finished Goods And Work In Progress

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Finished Goods		
Opening Stock Of Finished Goods	2,08,20,237	1,31,57,054
Closing Stock Of Finished Goods	2,93,68,041	2,08,20,237
Change In Inventories Of Finished Goods	(85,47,804)	(76,63,183)
Traded Goods		
Opening Stock Of Traded Goods	3,35,77,330	5,49,32,082
Closing Stock Of Traded Goods	1,28,53,501	3,35,77,330
Change In Inventories Of Traded Goods	2,07,23,829	2,13,54,753
Work-in-Progress		
Opening Stock Of Work In Progress	2,22,55,804	2,22,77,598
Closing Stock Of Work In Progress	2,77,97,849	2,22,55,804
Change In Inventories Of Work In Progress	(55,42,045)	21,794
Total	66,33,980	1,37,13,363

Note - 30 Employee Benefit Expenses

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salary, Wages and Bonus	4,61,61,362	4,35,07,550
Director's Remuneration	79,80,000	73,50,000
Contribution to PF and Other Funds	38,71,273	28,06,470
Staff Welfare Expenses	9,31,154	6,82,106
Total	5,89,43,789	5,43,46,126

Note - 31 Finance Cost

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Bank Interest and Charges	72,96,367	94,29,091
Other Borrowing Costs	5,29,074	88,65,975
Interest on Income Tax	26,305	24,238
Interest expense on lease Liabilities	6,41,873	-
Total	84,93,619	1,83,19,303

Note - 32 Other Expenses

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Manufacturing Expenses		
Drainage Charges	62,565	33,524
Effluent Treatment Charges	23,24,958	21,85,001
Factory Expenses	2,33,397	1,28,342
Laboratory Expenses	4,32,372	6,93,774
Power & Fuel Expenses	1,22,14,632	1,78,14,467
Repair & Maintenance		
- Plant & Machineries	14,10,522	11,52,158
Spares and Stores Expense	5,90,946	14,89,435

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Water Charges	5,65,853	7,33,222
Total (A)	1,78,35,244	2,42,29,923
Administrative Expenses		
Auditors Remuneration	4,28,166	4,28,351
Donations	7,410	1,17,500
Electric Expenses	5,90,440	8,63,094
Foreign Exchange Fluctuation Loss	4,37,443	-
General Office Administration Expenses	41,57,280	32,58,746
Legal & Professional Charges	40,57,885	64,84,382
Loss on Sale of Assets	111	2,67,530
Miscellaneous Expenses	1,33,448	1,64,034
Postage & Telephone Expenses	9,66,674	11,36,751
Rent, Rates and Taxes	14,87,628	50,47,752
Repair & Maintenance Expenses		
- Building	2,25,000	1,08,267
- Others	8,26,654	6,99,391
Subscription & Membership Fee	4,34,133	3,55,710
Insurance Expenses	9,38,430	8,19,605
Traveling, Conveyance and Vehicle Expenses	67,15,774	64,71,231
Total (B)	2,14,06,478	2,62,22,345
Selling and Distribution Expenses		
Advertisement Expenses	1,05,075	91,324
Bad Debt Written Off	92,38,666	4,08,126
Commission	24,32,426	13,06,231
Freight Outward	1,08,91,703	98,03,220
Packing Expenses	1,19,60,834	1,09,55,746
Sales Promotion Expenses	6,06,731	5,78,318
Total (C)	3,52,35,435	2,31,42,965
Total (A+B+C)	7,44,77,156	7,35,95,233

Note- 33 Contingent Liabilities & Commitments

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Bank Guarantees	2,57,00,000	54,65,367
Total	2,57,00,000	54,65,367

34. There are no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.

35. In view of the worldwide lockdown due to outbreak of COVID-19 pandemic, the company's management has made initial assessment of likely adverse impact on business and financial risks. As per current assessment, no significant impact on carrying amounts of property, plant and equipments, Inventories, goodwill, Intangible assets, trade receivables, investments and other financial assets is expected, and the group continue to monitor changes in future economic conditions.

From the measures taken as above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due, subject to the situation doesn't worsen from the current position of the pandemic.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the group company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

36. 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.
37. 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.
38. 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.
39. 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	1,91,70,850
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	1,91,70,850

40. 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 - Rs. 1,91,70,850

41. C.I.F. Value of Imports

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Raw Materials	21,04,124	2,18,84,092
Import of Traded Goods	42,92,92,543	53,05,77,871
Total	43,13,96,667	55,24,61,285

42. Expenditure in Foreign Currency

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Business Tour Expenses	43,41,133	30,76,953
Sales Commission	11,80,713	-
Purchase (Import)	43,13,96,667	55,24,61,285
Total	43,69,18,513	55,55,38,238

43. Earning in Foreign Currency

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Export at FOB value	33,02,19,191	32,14,48,479
Total	33,02,19,191	32,14,48,479

44. 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
Arpit Shah	Independent Director

Hirvita Shah	Company Secretary (Retired w.e.f. 13.08.2019)
Kruti Shah	Company Secretary (Appointed w.e.f. 11.11.2019)
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

(Amount in ₹)

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	1,00,56,491 (91,73,655)	- -	14,00,000 (18,00,000)	1,14,56,491 (1,09,73,655)
2	Interest Expenses	-	1,98,000 (8,336,900)	-	198,000 (8,336,900)
3	Rent	3,60,000 (3,60,000)	960,000 (960,000)	16,80,000 (14,70,000)	30,00,000 (27,90,000)
4	Donation	-	7,410 (10,000)	-	7,410 (10,000)
5	Purchase	-	12,88,50,620 (6,52,90,493)	-	12,88,50,620 (6,52,90,493)
6	Sales	-	- (64,97,621)	-	- (6,497,621)
7	Loan taken	-	5,69,50,950 (20,69,35,000)	-	5,69,50,950 (20,69,35,000)
	Loan Repaid(Taken)	-	9,16,51,900 (26,40,28,670)	-	9,16,51,900 (26,40,28,670)
	Loan Given	-	7,97,98,100 -	-	7,97,98,100 -
	Loan Repaid(Given)	-	6,06,27,250 -	-	6,06,27,250 -
	Closing Balance	-	1,91,70,850 (3,47,00,950)	-	1,91,70,850 (3,47,00,950)

*Figures in bracket pertain to previous financial year.

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

(Amount in ₹)

Sr. No.	Particulars	Nature of Transactions	2019-20	2018-19
1	Chandraprakash B. Chopra	Remuneration	36,00,000	36,00,000
2	Mahaveerchand Chopra	Remuneration	18,00,000	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

Sr. No.	Particulars	Nature of Transactions	2019-20	2018-19
6	Arpit Shah	Sitting Fees	60,000	30,000
7	Hirvita Shah	Salary	88,018	2,63,655
8	Kruti Shah	Salary	1,88,473	-
9	Anand Jain	Salary	18,00,000	15,60,000
10	Camex Reality Private Limited	Interest Expenses	1,98,000	83,36,900
11	Camex Industries	Sales	-	64,97,621
12	Camex Industries	Purchase	12,88,50,620	6,52,90,493
13	Chandraprakash B. Chopra HUF	Rent	13,20,000	11,10,000
14	Chandraprakash B. Chopra	Rent	3,60,000	3,60,000
15	Jayshree Chopra	Rent	3,60,000	3,60,000
16	Camex Reality Private Limited	Rent	9,60,000	9,60,000
17	Rahul Chopra	Salary	14,00,000	6,00,000
18	Preksha Chopra	Salary	-	12,00,000
19	Aadhyatmic Shodh Sansthan	Donation	7,410	10,000
20	Camex Reality Private Limited	Loan Taken	5,69,50,950	20,69,35,000
21	Camex Reality Private Limited	Loan Re-Paid(Taken)	9,16,51,900	26,40,28,670
22	Camex Reality Private Limited	Closing Balance	-	3,47,00,950
23	Camex Reality Private Limited	Loan Given	7,97,98,100	-
24	Camex Reality Private Limited	Loan Re-paid(Given)	6,06,27,250	-
25	Camex Reality Private Limited	Closing Balance	1,91,70,850	-

45. Earning per Share

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit/Loss for the period attributable to Equity Shareholders	1,23,82,530	3,75,46,025
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 ₹)	1.21	3.68

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.

46. 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 March 31, 2020		As at March 31, 2019	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Imports	USD	-	-	1,52,820	1,05,70,758
Against Exports	USD	3,59,945	2,71,32,654	1,60,000	1,10,67,408

(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 March 31, 2020		As at March 31, 2019	
		Amount in Foreign Currency	(In ₹)	Amount in Foreign Currency	(In ₹)
Against Import	USD	3,81,695	2,87,72,133	66,600	46,06,808
Against Export	USD	44,065	33,21,642	5,17,850	3,58,20,404
Others (Advance Received Against Export Order)	USD	29,067	21,91,071	-	-

47. 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 31, 2020	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	-	-	-	28,92,016	28,92,016	-	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments	-	-	-	-	-	-	-	-	-	-
- Trade Receivables	8	-	-	-	30,81,02,140	30,81,02,140	-	-	-	-
- Cash & Cash Equivalents	9	-	-	-	43,30,486	43,30,486	-	-	-	-
- Bank Balance Other than above	10	-	-	-	31,31,619	31,31,619	-	-	-	-
- Loans	11	-	-	-	2,96,18,807	2,96,18,807	-	-	-	-
- Others	12	-	-	-	83,407	83,407	-	-	-	-
Total		-	-	-	34,82,49,564	34,82,49,564	-	-	-	-
Non – Current Liabilities										
- Borrowings	17	-	-	-	-	-	-	-	-	-
- Other Financial Liabilities	18	-	-	-	5,43,040	5,43,040	-	-	-	-
Current Liabilities										
- Borrowings	20	-	-	-	2,36,65,572	2,36,65,572	-	-	-	-
- Trade Payables	21	-	-	-	16,55,73,566	16,55,73,566	-	-	-	-
- Other Financial Liabilities	22	-	-	-	1,48,56,067	1,48,56,067	-	-	-	-
Total		-	-	-	20,46,38,245	20,46,38,245	-	-	-	-

March 31, 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	-	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments	-	-	-	-	-	-	-	-	-	-
- Trade Receivables	8	-	-	-	34,81,63,166	34,81,63,166	-	-	-	-
- Cash & Cash Equivalents	9	-	-	-	1,55,29,861	1,55,29,861	-	-	-	-
- Bank Balance Other than above	10	-	-	-	37,26,029	37,26,029	-	-	-	-
- Loans	11	-	-	-	2,92,000	2,92,000	-	-	-	-
- Others	12	-	-	-	1,23,397	1,23,397	-	-	-	-
Total		-	-	-	37,39,80,330	37,39,80,330	-	-	-	-
Non – Current Liabilities										
- Borrowings	17	-	-	-	3,72,34,712	3,72,34,712	-	-	-	-
- Other Financial Liabilities	18	-	-	-	-	-	-	-	-	-
Current Liabilities										
- Borrowings	20	-	-	-	9,78,83,214	9,78,83,214	-	-	-	-
- Trade Payables	21	-	-	-	14,87,06,831	14,87,06,831	-	-	-	-
- Other Financial Liabilities	22	-	-	-	71,98,213	71,98,213	-	-	-	-
Total		-	-	-	29,10,22,970	29,10,22,970	-	-	-	-

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)

48. Lease :

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which company has Recorded the Lease liability & ROU asset at the present value of lease payment discounted at the incremental borrowing rate at 8.80 % p.a. ROU assets are depreciated from the date of initial application on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The movement in ROU assets during the year ended March 31, 2020 is as follows:

Particulars	(Amount in ₹)
As on 01.04.2019	-
Impact of adoption of Ind AS 116*	81,23,969
Additions*	18,39,589
Less:- Amortization	44,34,915
As on 31.03.2020	55,28,643

*Including Interest Component of Interest Free Security Deposit given to lessor.

The movement in lease liabilities during the year ended March 31, 2020 is as follows

Particulars	(Amount in ₹)
As on 01.04.2019	-
Impact of adoption of Ind AS 116	80,98,016
Additions	18,14,942
Finance cost accrued during the period	6,41,873
Less :- Lease Payment	47,76,400
As on 31.03.2020	57,78,432

49. 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 46 for foreign currency exposure as at March 31, 2020 and March 31, 2019 respectively. (Hedge Accounting)

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 17 and 20 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

(b) 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.

(c) 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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Past Due but not Impaired		
Past due up to 6 Months	28,44,31,845	31,80,61,790
Past due more than 6 Months	2,36,70,395	3,01,01,376
Total	30,81,02,140	34,81,63,166

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).

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Financial Assets – Loans	28,92,016	60,54,788
Current Financial Assets – Loans	2,96,18,807	2,92,000
Total	3,25,10,823	63,46,788

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)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables	30,81,02,140	34,81,63,166
Total	30,81,02,140	34,81,63,166

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

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

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 43,30,486 as at March 31, 2020 [FY 2019-2020 - Rs. 1,55,29,861]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

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

D. Investments

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

(iii) Liquidity Risk

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

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

As of March 31, 2020, the Company has working capital Borrowing of Rs. 2,36,65,572 [March 31, 2019 Rs. 9,78,83,214].

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 31-03-2020			As at 31-03-2019		
	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
- Other Financial Liabilities	5,43,040	-	5,43,040	-	-	-
Current Financial Liabilities						
- Borrowings	2,36,65,572	-	2,36,65,572	9,78,83,214	-	9,78,83,214
- Trade Payables	16,55,73,566	-	16,55,73,566	14,87,06,831	-	14,87,06,831
- Others	1,48,56,067	-	1,48,56,067	71,98,213	-	71,98,213

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

Particulars	As at March 31, 2020			
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit /(loss)	
	(Amount in ₹)	As a % of Consolidated Net Assets	(Amount in ₹)	As a % of Consolidated Profit /(loss)
Holding Company				
Camex Limited	30,54,88,047	93.73%	94,33,570	76.18%
Foreign Subsidiary Company				
Camex HK Limited	2,04,26,528	6.27%	29,48,960	23.82%
Total	32,59,14,575	100.00%	1,23,82,530	100.00%

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

**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)

Date : July 30, 2020
Place : Ahmedabad

Kruti Shah
(Company Secretary)
Membership No. A44592

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
UDIN:- 20115636AAAAAI9123



CAMEX LIMITED
CIN: L25111GJ1989PLC013041
REGISTERED OFFICE:
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Stadium Commerce Road,
Navrangpura, Ahmedabad- 380 009