



**A Govt. Recognised Export House**

CAMEX HOUSE, 2nd Floor, Stadium-Commerce Road,  
Navrangpura, AHMEDABAD-380009. (INDIA)



Phone : 26462123 | 26462261 | 8980548181 | 8980548282  
Web : www.camexltd.com | E-Mail : info@camexltd.com

**CIN NO.: L25111GJ1989PLC013041**

**CAMEX LIMITED**

Registered Office: 2nd Floor, Camex House, Stadium - Commerce Road, Navrangpura, Ahmedabad - 380009

CIN:L25111GJ1989PLC013041

Tel. 91-79-26462123 Fax: 91-79-26462260, Email: cs@camexltd.com;

Website: www.camexltd.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(All Amounts in INR lakhs, unless otherwise stated)

S. No.	Particulars	Three months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	3,032.45	2,679.63	3,772.72	12,250.05	14031.12
II	Other Income	22.98	1.25	15.66	33.90	20.38
III	<b>Total Revenue</b>	<b>3,055.43</b>	<b>2,680.88</b>	<b>3,788.38</b>	<b>12,283.95</b>	<b>14,051.50</b>
IV	<b>Expenses:</b>					
a	Cost of materials consumed	613.06	1,207.61	759.48	4,052.29	3493.88
b	Purchase of stock-in-trade	1,541.32	1,288.62	2,089.97	6,486.34	8469.17
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	314.29	(97.83)	270.45	66.34	137.13
d	Employee benefits expenses	218.33	120.15	140.15	589.44	543.46
e	Finance costs	20.46	12.60	20.05	76.90	175.65
f	Depreciation and amortization expenses	67.42	23.64	22.35	138.21	92.65
g	Other expenses	282.12	123.08	393.83	739.39	730.09
	<b>Total Expenses</b>	<b>3,056.99</b>	<b>2,677.87</b>	<b>3,696.28</b>	<b>12,148.90</b>	<b>13,642.03</b>
V	<b>Profit from ordinary activities before exceptional and extraordinary items and tax</b>	<b>(1.56)</b>	<b>3.02</b>	<b>92.10</b>	<b>135.05</b>	<b>409.47</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit from ordinary activities before extraordinary items and tax</b>	<b>(1.56)</b>	<b>3.02</b>	<b>92.10</b>	<b>135.05</b>	<b>409.47</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit Before Tax</b>	<b>(1.56)</b>	<b>3.02</b>	<b>92.10</b>	<b>135.05</b>	<b>409.47</b>
X	Tax Expense					
a	Current Tax	0.64	1.17	23.96	39.96	109.64
b	Deferred tax liability / (asset)	(1.79)	0.29	(3.78)	(1.52)	(14.91)
c	Excess/(Short)Provision of Earlier Years	(0.20)	0.29	0.36	0.74	0.36
XI	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(0.22)</b>	<b>1.27</b>	<b>71.56</b>	<b>95.87</b>	<b>314.38</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing Operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	Other comprehensive income / (expenses)	(1.53)	-	6.61	(1.53)	6.61
XVI	<b>Total other comprehensive income</b>	<b>(1.53)</b>	<b>-</b>	<b>6.61</b>	<b>(1.53)</b>	<b>6.61</b>
XVII	<b>Profit/(Loss) for the period</b>	<b>(1.75)</b>	<b>1.27</b>	<b>78.17</b>	<b>94.34</b>	<b>320.99</b>
XVIII	Earning per/share					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	(0.02)	0.01	0.76	0.92	3.14
b	Diluted (in Rs.)	(0.02)	0.01	0.76	0.92	3.14





**CAMEX  
LIMITED**

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**Notes:-**

- 1 These Audited Standalone Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 30, 2020.
- 2 The Audited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 3 The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The figures of previous reporting periods have been regrouped/ reclassified wherever necessary, to correspond with the figures of the current reporting period and also in accordance with compliance of Ind As.
- 4 The company is mainly engaged in a Single Business Segment of Dyes and Chemicals. There are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind As 108)". Therefore no separate disclosure for segment reporting is made.
- 5 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. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 6 With effect from 01st April, 2019, the company has adopted Ind AS 116 "Leases" with the modified retrospective approach. Accordingly the company has not re-stated its comparative financial results. This has resulted in reorganization of right-of use of asset and corresponding lease liability. The adoption of Ind AS 116 has resulted in recognition of Right-of-Use of assets of Rs. 55.29 Lacs and Lease Liabilities of Rs. 57.78 Lacs and from such date the nature of expense for leasing arrangements has changed from lease rent in previous periods to depreciation/amortization on the right-of-use of assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the results for quarter ended March 31, 2020.

For and on behalf of the Board  
Camex Limited

Chandraprakash Chopra  
Managing Director (DIN:00375421)



Place : Ahmedabad  
Date : 30/07/2020





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Audited Standalone Balance Sheet as at 31st March,2020		
(All Amounts in INR lakhs, unless otherwise stated)		
Particulars	Stand Alone Year Ended	
	31.03.2020	31.03.2019
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property,Plant and Equipment	872.41	945.63
(b) Right of use Assets	55.29	-
(c) Financial Assets		
(i) Investments	0.92	0.92
(ii)Loans	28.92	60.55
(d) Other Non-Current Assets	23.86	24.33
<b>2 Current Assets</b>		
(a) Inventories	891.45	1247.83
(b) Financial Assets		
(i) Trade receivables	2583.27	3149.65
(ii) Cash and cash equivalents	43.29	41.46
(iii) Bank Balance other than (iii) above	31.32	37.26
(iv) Loans	296.19	2.92
(v) Others	0.83	1.23
(c) Current Tax Assets	1.14	0.23
(d) Other Currents Assets	198.84	220.98
<b>TOTAL ASSETS</b>	<b>5027.73</b>	<b>5732.99</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a)Equity Share Capital	1020.87	1020.87
(b) Other Equity	2034.01	1939.67
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	372.35
(ii) Other Financial Liabilities	5.43	-
(b) Deferred Tax Liabilities (Net)	100.85	102.37
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	236.66	978.83
(ii) Trade Payables		
Due to Micro,Small and Medium Enterprises	105.45	456.87
Due to Others	1257.51	743.70
(iii) Other Financial Liabilities	148.56	71.98
(b) Other Current Liabilities	112.51	38.28
(c) Provisions	5.87	8.07
<b>TOTAL LIABILITIES</b>	<b>5027.73</b>	<b>5732.99</b>

For and on behalf of the Board  
Camex Limited

  
Chandraprakash Chopra  
Managing Director (DIN:00375421)

Place : Ahmedabad  
Date : 30/07/2020





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AUDITED STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

(All Amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	135.05	409.47
<b>Adjustment For :-</b>		
Depreciation	138.21	92.65
Loss/(Profit) on Sale of Property, Plant & Equipment-Net	0.00	2.68
Remeasurement of the net defined benefit liability / asset	(1.53)	6.61
Interest income on financial asset at amortised cost	(0.19)	-
Interest Income	(6.64)	(5.75)
Dividend Income	(0.09)	(0.09)
Interest expense on lease Liabilities	6.42	-
Interest Paid	70.48	175.65
<b>Total</b>	<b>341.70</b>	<b>681.22</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>		
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	566.38	265.00
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(239.53)	418.37
(Increase)/ Decrease In Other Bank Balances	5.94	215.40
(Increase)/ Decrease In Inventories	356.38	(42.72)
Increase/ (Decrease) In Trade Payables & Others	264.45	311.49
<b>Cash Generated From Operations</b>	<b>953.63</b>	<b>1,167.54</b>
Direct Tax Paid	(46.12)	(141.98)
<b>Cash Flow Before Extraordinary Items</b>	<b>1,249.21</b>	<b>1,706.78</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>1,249.21</b>	<b>1,706.78</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase of Property, Plant & Equipment	(22.15)	(99.18)
Proceeds From Sale of Property, Plant & Equipment	1.50	1.53
Dividend Received	0.09	0.09
Interest Received	7.24	15.67
<b>Net Cash From Investment Activities</b>	<b>(13.33)</b>	<b>(81.89)</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(70.22)	(175.41)
Payment of Lease Liabilities	(47.76)	-
(Repayment)/Acquisition of Long Term Borrowings	(373.90)	(520.73)
(Repayment)/Acquisition of Short term borrowings	(742.18)	(976.40)
<b>Net Cash From Financial Activities</b>	<b>(1,234.05)</b>	<b>(1,672.54)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>1.83</b>	<b>(47.65)</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>41.46</b>	<b>89.11</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>43.29</b>	<b>41.46</b>

For and on behalf of the Board  
Camex Limited



Chandraprakash Chopra  
Managing Director (DIN:00375421)

Place : Ahmedabad  
Date : 30/07/2020



**Independent Auditor's Report on Standalone Financial Results of Camex Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.**

To,  
The Board of Directors of,  
**CAMEX LIMITED**  
CIN - L25111GJ1989PLC013041  
Ahmedabad

**Opinion**

We have audited the accompanying statement of standalone financial results of **CAMEX LIMITED** ("the Company"), for the three month and year ended March 31, 2020 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- a. Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- b. Gives a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive Income and other financial information of the company for the three months and year ended March 31, 2020.

**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 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Emphasis of Matter**

We draw your attention to the Note No. - 5 to the published standalone financial results 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.



## **Management's Responsibility for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations, as amended.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are also 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 also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 this standalone financial results.

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

We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial result, 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 the Board of Directors.
- (d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (e) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- (f) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (g) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

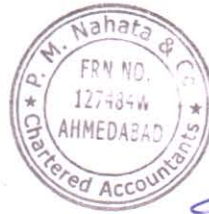
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matters

The statement includes standalone financial results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

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



CA. Pankaj Nahata  
Partner  
Membership No. - 115636  
UDIN -20115636AAAAAF9091

Place : Ahmedabad  
Date : 30<sup>th</sup> July, 2020





# CAMAX LIMITED

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### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	3,435.67	2,972.35	3,909.96	13,192.90	14,720.81
II	Other Income	23.06	1.31	15.66	34.07	19.14
III	<b>Total Revenue</b>	<b>3,458.73</b>	<b>2,973.66</b>	<b>3,925.62</b>	<b>13,226.97</b>	<b>14,739.95</b>
IV	<b>Expenses:</b>					
a	Cost of materials consumed	613.06	1,207.61	759.48	4,052.29	3,493.88
b	Purchase of stock-in-trade	1,929.72	1,571.69	2,215.76	7,386.45	9,089.73
c	Changes in inventories of Finished goods, work-in-progress	314.29	(97.83)	270.45	66.34	137.13
d	Employee benefits expenses	218.33	120.15	140.15	589.44	543.46
e	Finance costs	24.97	13.66	21.49	84.94	183.20
f	Depreciation and amortization expenses	67.42	23.64	22.35	138.21	92.65
g	Other expenses	283.66	124.44	395.28	744.77	735.95
	<b>Total Expenses</b>	<b>3,451.45</b>	<b>2,963.36</b>	<b>3,824.96</b>	<b>13,062.44</b>	<b>14,276.00</b>
V	<b>Profit from ordinary activities before exceptional and</b>	<b>7.29</b>	<b>10.30</b>	<b>100.66</b>	<b>164.54</b>	<b>463.94</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit from ordinary activities before extraordinary items and</b>	<b>7.29</b>	<b>10.30</b>	<b>100.66</b>	<b>164.54</b>	<b>463.94</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit Before Tax</b>	<b>7.29</b>	<b>10.30</b>	<b>100.66</b>	<b>164.54</b>	<b>463.94</b>
X	<b>Tax Expense</b>					
a	Current Tax	0.64	1.17	23.96	39.96	109.64
b	Deferred tax liability / (asset)	(1.79)	0.29	(3.78)	(1.52)	(14.91)
c	Excess/(Short)Provision of Earlier Years	(0.20)	0.29	0.36	0.74	0.36
XI	<b>Profit/(Loss) for the period from continuing operations</b>	<b>8.64</b>	<b>8.55</b>	<b>80.12</b>	<b>125.36</b>	<b>368.85</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing Operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operations (After Tax)</b>					
XV	Other comprehensive income / (expenses)	(1.53)	-	6.61	(1.53)	6.61
XVI	<b>Total other comprehensive income</b>	<b>(1.53)</b>	<b>-</b>	<b>6.61</b>	<b>(1.53)</b>	<b>6.61</b>
XVII	<b>Profit/(Loss) for the period</b>	<b>7.11</b>	<b>8.55</b>	<b>86.73</b>	<b>123.83</b>	<b>375.46</b>
XVIII	<b>Earning per share</b>					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	0.07	0.08	0.85	1.21	3.68
b	Diluted (in Rs.)	0.07	0.08	0.85	1.21	3.68





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- 1 These Audited Consolidated Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 30, 2020.
- 2 The Audited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 3 The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary, to correspond with the figures of the current reporting period and also in accordance with compliance of Ind As.
- 4 The company is mainly engaged in a Single Business Segment of Dyes and Chemicals. There are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind As 108)". Therefore no separate disclosure for segment reporting is made.
- 5 The statement of consolidated figures for the corresponding quarter ended on March 31, 2019, as reported in the accompanying Statement have been approved by the Board of Directors.
- 6 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. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 7 With effect from 01st April, 2019, the company has adopted Ind AS 116 "Leases" with the modified retrospective approach. Accordingly the company has not re-stated its comparative financial results. This has resulted In reorganization of right-of use of asset and corresponding lease liability. The adoption of Ind AS 116 has resulted In recognition of Right-of-Use of assets of Rs. 55.29 Lacs and Lease Liabilities of Rs. 57.78 Lacs and from such date the nature of expense for leasing arrangements has charged from lease rent in previous periods to depreciation/amortization on the right-of-use of assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the results for quarter ended March 31, 2020.



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

**Chandraprakash Chopra  
Managing Director  
(DIN:00375421)**

Place : Ahmedabad  
Date : 30/07/2020





A Govt. Recognised Export House

CAMEX HOUSE, 2nd Floor, Stadium-Commerce Road,  
Navrangpura, AHMEDABAD-380009. (INDIA)



Phone : 26462123 | 26462261 | 8980548181 | 8980548282  
Web : www.camextd.com | E-Mail : info@camextd.com

CIN NO. : L25111GJ1989PLC013041

Audited Consolidated Balance Sheet as at 31st March,2020		
Particulars	Consolidated Year Ended	
	31.03.2020	31.03.2019
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property,Plant and Equipment	872.41	945.63
(b) Right of use Assets	55.29	-
(c) Financial Assets		
(i) Investments	0.91	0.91
(ii)Loans	28.92	60.55
(d) Other Non-Current Assets	23.86	24.33
<b>2 Current Assets</b>		
(a) Inventories	891.45	1247.83
(b) Financial Assets		
(i) Trade receivables	3081.02	3481.64
(ii) Cash and cash equivalents	43.30	155.30
(iii) Bank Balance other than (iii) above	31.32	37.26
(iv) Loans	296.19	2.92
(v) Others	0.83	1.23
(c) Current Tax Assets	1.14	0.23
(d) Other Currents Assets	198.84	220.98
<b>TOTAL ASSETS</b>	<b>5525.49</b>	<b>6178.81</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a)Equity Share Capital	1020.87	1020.87
(b) Other Equity	2238.28	2098.33
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	372.35
(ii) Other Financial Liabilities	5.43	-
(b) Deferred Tax Liabilities (Net)	100.85	102.37
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	236.66	978.83
(ii) Trade Payables		
Due to Micro,Small and Medium Enterprises	105.45	456.87
Due to Others	1550.28	1030.20
(iii) Other Financial Liabilities	148.56	71.98
(b) Other Current Liabilities	112.51	38.27
(c) Provisions <sup>a</sup>	6.61	8.74
<b>TOTAL LIABILITIES</b>	<b>5525.49</b>	<b>6178.81</b>

For and on behalf of the Board  
Camex Limited



Chandraprakash Chopra  
Managing Director (DIN:00375421)

Place : Ahmedabad  
Date : 30/07/2020





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AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

(All Amounts in INR lakhs, unless otherwise stated)

	Particulars	Year Ended	Year Ended
		March 31, 2020	March 31, 2019
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	164.54	463.94
	<b>Adjustment For :-</b>		
	Depreciation	138.21	92.65
	Loss/(Profit) On Sale of Property, Plant & Equipment-Net	0.00	2.68
	Remeasurement of the net defined benefit liability / asset	(1.53)	6.61
	Foreign Currency Translation on Consolidation	16.13	7.13
	Interest income on financial asset at amortised cost	(0.19)	
	Interest Income	(6.81)	(5.75)
	Dividend Income	(0.09)	(0.09)
	Interest expense on lease Liabilities	6.42	-
	Interest Paid	76.90	175.65
	<b>Total</b>	<b>393.57</b>	<b>742.82</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>		
	<b>Adjustment For :-</b>		
	(Increase)/ Decrease In Trade Receivables	400.61	108.95
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	(239.53)	521.86
	(Increase)/ Decrease In Other Bank Balances	5.94	215.40
	(Increase)/ Decrease In Inventories	356.38	(42.72)
	Increase/ (Decrease) In Trade Payables & Others	270.78	559.08
	<b>Cash Generated From Operations</b>	<b>794.19</b>	<b>1,362.57</b>
	Direct Tax Paid	(46.12)	(141.98)
	<b>Cash Flow Before Extraordinary Items</b>	<b>1,141.64</b>	<b>1,963.41</b>
	Extraordinary Items	-	-
	<b>Net Cash From Operating Activities</b>	<b>1,141.64</b>	<b>1,963.41</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase of Property, Plant & Equipment	(22.15)	(99.18)
	Proceeds From Sale of Property, Plant & Equipment	1.50	1.53
	Dividend Income	0.09	0.09
	Interest Received	7.40	15.67
	<b>Net Cash From Investment Activities</b>	<b>(13.16)</b>	<b>(81.89)</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(76.64)	(175.41)
	Payment of Lease Liabilities	(47.76)	-
	(Repayment)/Acquisition of Long Term Borrowings	(373.90)	(520.73)
	(Repayment)/Acquisition of Short term borrowings	(742.18)	(1,121.68)
	<b>Net Cash From Financial Activities</b>	<b>(1,240.47)</b>	<b>(1,817.82)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(111.99)</b>	<b>63.70</b>
	<b>Opening Balance In Cash And Cash Equivalents</b>	<b>155.30</b>	<b>91.60</b>
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>43.31</b>	<b>155.30</b>



Place : Ahmedabad  
Date : 30/07/2020

For and on behalf of the Board  
Camex Limited

Chandraprakash Chopra  
Managing Director (DIN:00375421)



**Independent Auditor's Report on Consolidated Financial Results of Camex Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.**

To,  
The Board of Directors of,  
**CAMEX LIMITED**  
CIN - L25111GJ1989PLC013041  
Ahmedabad

**Opinion**

We have audited the accompanying statement of Consolidated financial results of **CAMEX LIMITED** ("The Parent"), its subsidiary (the parent and its subsidiary together referred to as "the group"), for the three month and year ended March 31, 2020 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- a. Includes the results of subsidiary company Camex HK Limited, Hong Kong.
- b. Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- c. Gives a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive Income and other financial information of the company for the three months and year ended March 31, 2020.

**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 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Consolidated financial result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

**Emphasis of Matter**

We draw your attention to the Note No. - 6 to the published Consolidated financial results 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.



## **Management's Responsibility for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations, as amended.

The respective Boards 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 result, 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 the Board of Directors.
- (d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (e) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- (f) Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (g) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results

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.

We also performed procedures in accordance with the circular No, CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent application.



## Other Matters

1. We did not audit the financial results/statements of subsidiary Camex HK Limited, Hong Kong included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 497.77 Lakhs as at 31st March, 2020, total revenues of ₹ 943.02 Lakhs, total net profit after tax of ₹ 29.49 Lakhs, for the year ended on that date, as considered in the consolidated financial results. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, are based solely on the reports of the other auditors and the procedures performed by us as stated in above paragraph.

Our opinion on the consolidated financial statement is not modified in respect of the above matters with regard to our reliance on the work done and report of the other auditors and the consolidated financial statements certified by the management.

2. The statement includes Consolidated financial results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

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



CA. Pankaj Nahata  
Partner  
Membership No. - 115636  
UDIN - 20115636AAAAAAG4414

Place : Ahmedabad  
Date : 30<sup>th</sup> July, 2020