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

Note 1 Corporate Information

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

Note 2 Basis of Preparation

a. Statement of Compliance

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

The Company's standalone financial statements up to and for the year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

b. Functional and presentation currency

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

c. Basis of Measurement

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

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

Current versus non-current classification:-

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

An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at-least twelve months after the reporting period.

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

d. Use of estimates and judgments

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

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

<u>Critical estimates and judgments;</u>

The areas involving critical estimates or judgments are:-

a) Estimated useful life of Property, Plant &Equipment and Intangible Assets – Refer Accounting Policy Note No. 3.1

b) Recognition of revenue - Refer accounting policies – 3.4

c) Recognition, Measurement, De-Recognition and Impairment of Financial and Non-Financial Assets and Financial and Non-FinancialLiabilities – ReferAccounting Policies Note No. 3.5

d) Estimation of current tax and deferred tax expense and payable – Refer accounting policies – 3.8

e) Estimation of defined benefit obligation – Refer accounting policies – 3.9

f) Estimation of fair values of contingent liabilities - Refer accounting policies –3.10

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

e. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

-Note 49 - Financial instruments

Note 3 Significant Accounting Policies

3.1 Property, plant and equipment:

- **Recognition and Measurement**

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

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

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

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

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

- **Subsequent Expenditure**

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

- **Depreciation**

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

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

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

- **De-recognition**

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

3.2 Capital Work-in-progress:

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

3.3 Intangible Assets:

- **Recognition and Measurement**

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

- **Subsequent Expenditure**

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

- **Amortization**

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

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

- **De-Recognition**

  The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference Between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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

3.4 Revenue Recognition

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

- **Sale of Goods**

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

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

  The Government of lndia introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue from the period 1st July, 2017 to 31st March, 2019 is presented net of GST. Sales from period 1st April,2017 to 30th June,2017 included excise duty which now subsumed in GST. Sales pertaining to the above period includes excise duty up to 30th June,2017, Excise duty to that extent forms part of the profit and loss account as a separate line item.

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

- For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, pre-payment, extension, call and similar options] but does not consider the expected credit losses.

- Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

- Dividend income is recognized in profit and loss on the date on which the Company's right to receive payment is established.

3.5 Financial Instruments

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

- **Recognition and Initial Measurement**

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

- **Classification and Subsequent Measurement - Financial Assets**

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

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

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

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

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

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

  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At present, the Company does not have investments in any debt securities classified as FVOCI.

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

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

- **De-recognition of financial assets**

  The Company de-recognizes a financial asset when the contractual rights to the cash flowsfrom 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 within12 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 thesmallest 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 in frequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

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

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

- **Loans and Borrowings**

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

- **De-recognition of financial liabilities**

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

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

- **Offsetting**

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

- **Operating Cycle**

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

3.6 Inventories

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

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

3.7 Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

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

3.8 Income Tax

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

- **Current Tax**

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

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

- **Deferred Tax**

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

  Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable timing differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets un-recognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

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

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

3.9 Employee Benefits

- **Short Term Employee Benefits**

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

- **Retirement Benefits**

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

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

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

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

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

3.10 Provisions and Contingencies (Other than for Employee Benefits)

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-taxrate 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 madewhen 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 respectof which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Note-4 : Property, Plant & Equipment

Particulars		Tangible Assets							
		Leasehold Land	Factory Buildings	Plant And Machineries	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Block/ Cost	As at 1st April, 2018	11,54,877	2,50,77,057	10,19,78,135	67,15,502	32,74,156	17,81,567	1,75,84,392	15,75,65,686
	Additions	-	23,41,440	54,50,124	-	3,86,151	1,85,509	15,54,335	99,17,559
	Disposal/Transfer	-	-	-	11,88,170	1,76,189	32,100	1,46,724	15,43,185
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	**11,54,877**	**2,74,18,497**	**10,74,28,259**	**55,27,332**	**34,84,118**	**19,34,976**	**1,89,92,003**	**16,59,40,060**
Accumulated Depreciation	As at 1st April, 2018	-	80,54,702	4,10,11,114	54,31,295	24,53,436	14,06,548	48,77,491	6,32,34,586
	Depreciation charge for the year	-	8,53,050	56,29,331	1,15,046	3,09,310	2,04,029	21,54,479	92,65,245
	Disposal/Transfer	-	-	-	8,26,342	1,67,380	30,495	98,208	11,22,423
	Other Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2019	**-**	**89,07,752**	**4,66,40,445**	**47,19,999**	**25,95,366**	**15,80,082**	**69,33,762**	**7,13,77,408**
Net Block	**As at 31st March, 2019**	**11,54,877**	**1,85,10,745**	**6,07,87,814**	**8,07,332**	**8,88,751**	**3,54,893**	**1,20,58,240**	**9,45,62,652**

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

Note-5 : Non Current Financial Assets - Investment

(Amount In ₹)

Particulars	**As at 31st March,2019**	**As at 31st March,2018**
Investments (Unquoted)		
Investments at Cost		
- Investment In Wholly Owned Subsidiary Company	709	709
- Investment In Equity Instruments	90,090	90,090
- Investment In Bonds	1,000	1,000
Total	**91,799**	**91,799**
Aggregate Amount Of Unquoted Investments	91,799	91,799

Investment In Equity Instruments

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)	Amount (₹)
		2018-19	2017-18			2018-19	2017-18	2018-19	2017-18
Camex HK Limited	Wholly Owned Subsidiary	100	100	Unquoted	Fully Paid	100%	100%	709	709
Enviro Technology Limited	Others	4,400	4,400	Unquoted	Fully Paid	-	-	44,000	44,000
Bharuch Eco Aqua Infra Private Limited	Others	4,609	4,609	Unquoted	Fully Paid	-	-	46,090	46,090

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

Note - 6 Non Current Financial Assets - Loans (Amount In ₹)

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

Note - 7 Non Current Financial Assets - Others

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

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

Note - 8 Non Current Assets - Others

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

Note - 9 Inventories

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

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

(Amount In ₹)

Note - 10 Trade Receivables

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

Note - 11 Cash And Cash Equivalents

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

Note - 12 Other Bank Balances

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

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

Note - 13 Current Financial Assets - Loans

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

Note - 14 Current Financial Assets - Other

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

Note - 15 Current Tax Assets

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

(Amount In ₹)

Note - 16 Current Assets - Other

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

Note-17 Equity Share Capital

Particulars	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of Rs. 10 each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued				
Equity Shares of Rs. 10 each	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

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

Particulars	Equity Shares			
	As at 31st March,2019		As at 31st March,2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000
Shares outstanding at the end of the year	1,02,08,700	10,20,87,000	1,02,08,700	10,20,87,000

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

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

(Amount In ₹)

Note-18 : Other Equity

As at 31st March, 2019

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

As at 31st March, 2018

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

Equity Share Capital (Amount ₹)

Particulars	No. of Shares	Amount
Balance as at April 1, 2017	1,02,08,700	10,20,87,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	1,02,08,700	10,20,87,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	1,02,08,700	10,20,87,000

Other equity

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

Significant accounting policies and notes forming part of Financial Statements. - 1 to 3.
Notes Forming Part of Financial Statements 1 to 50.

For and on Behalf of the Board
Camex Limited

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

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

Anand M. Jain
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)
Membership No. A35230

Date : 22nd May, 2019
Place : Ahmedabad

As per our report of even date attached

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019
Place : Ahmedabad

(Amount In ₹)

Note - 19 Non-Current Financial Liabilities - Borrowings

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

Secured Term Loans

i) From ICICI Bank - Car Loan - I

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

ii) From ICICI Bank - Car Loan - II

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

Unsecured Loans

Inter-corporate loans are unsecured loans bearing interest at the rate 10.00% p.a.

Note - 20 Non-Current Financial Liabilities - Other

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

Note - 21 Deferred tax liabilities

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

Reconciliation of the Effective Tax Rate

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

Deferred tax liabilities

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

Note - 22 Current Financial Liabilities - Borrowings

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

1) **Working Capital Facilities - Axis Bank Limited**

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

Primary Security

i) Hypothecation of entire current assets of the company (Present and future).

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

Collateral Security

i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.

ii) The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Jitendra B. Chopra.

Rate of Interest

Interest rate on above short term credit facilities for Cash Credit is at 0.85% above 3 months MCLR i.e. 9.50 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 9.25% p.a. As per sanction letter dated 20.03.2019.

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

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

Primary Security

i) Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.

ii) Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

Collateral Security

i) Equitable Mortgage of factory land situated at Plot No. 4720 & 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.

ii) Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of M/s Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.

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

Rate of Interest

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

Note - 23 Trade Payables

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

Disclosure Under MSMED Act, 2006	As at 31st March,2019	As at 31st March,2018
Principal amount due to suppliers under MSMED Act, 2006	4,56,87,035	1,46,19,578
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

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

Note - 24 Current Financial Liabilities - Others

Particulars	As at 31st March,2019	As at 31st March,2018
Current Maturities Of Long-Term Debt	26,88,971	24,82,637
Unclaimed Dividends	7,16,444	9,62,383
Creditors For Capital Items	12,22,401	14,28,501
Provision For Employee Benefit	25,70,398	50,62,069
Total	**71,98,213**	**99,35,590**

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

Note - 25 Other Current Liabilities

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

Note - 26 Current Provisions

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

Note - 27 Revenue From Operations

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

Note:

* The Government of lndia introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Govemment and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue from the period 1st July, 2017 to 31st March, 2019 is presented net of GST. Sales from period 1st April,2017 to 30th June,2017 included excise duty which now subsumed in GST. Sales pertaining to the above period includes excise duty up to 30th June,2017, Excise duty to that extent forms part of the profit and loss account as a separate line item.

Operating revenue includes export incentives.

Breakup of sales

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

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

Note - 28 Other Income

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

Note - 29 Cost of Material Consumed

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

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

Note - 30 Purchase of Stock In Trade

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

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

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

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

Note - 32 Employee Benefit Expenses

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

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

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

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

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

Change in the fair value of plan asset

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

Employee Benefit Expense for Current Period

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

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

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

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

Principal actuarial assumptions as at Balance sheet date:

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

Note - 33 Finance Cost

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

Note - 34 Other Expenses

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

35. Contingent Liabilities & Commitments

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

36. Payments to Auditors:-

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

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

38. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

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

40. In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

41. Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

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

42. Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

(i) Investment made/Guarantees/Securities given - Nil

(ii) Details of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 - Nil

43. C.I.F. Value of Imports

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

44. Expenditure in Foreign Currency

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

45. Earning in Foreign Currency

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

46. Related party Disclosure :-

Key Managerial Personnel	
Chandraprakash B. Chopra	Chairman and Managing Director
Mahaveerchand Chopra	Whole Time Director
Jitendra B. Chopra	Whole Time Director
Sunil Kothari	Independent Director
Indra Singhvi	Independent Director
Pritesh Jain	Independent Director (Retired w.e.f. 01.04.2018)
Arpit Shah	Independent Director (Appointed w.e.f. 08.08.2018)
Hirvita Shah	Company Secretary
Anand Jain	Chief Financial Officer
Subsidiary Company – Entity and Reporting Entities are of the same Group	
Camex HK Limited	
Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence	
Camex Reality Private Limited	
Camex Industries	
Camex Foundation	
Aadhyatmic Shodh Sansthan	
Relatives of Key Managerial Personnel	
Jayshree Chopra	Wife of Chandraprakash Chopra
Rahul Chopra	Son of Chandraprakash Chopra
Chandraprakash Chopra HUF	HUF of Chandraprakash Chopra
Preksha Chopra	Daughter-in-Law of Chandraprakash Chopra

Transactions with related parties.

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel have significant influence (Including Subsidiary Co.)	Relative of Key Managerial Persons	Total
1	Salary/Remuneration	91,73,655	-	18,00,000	1,09,73,655
		(88,44,000)	-	(9,00,000)	(97,44,000)
2	Interest Expenses	-	83,36,900	-	83,36,900
		-	(63,79,300)	-	(63,79,300)
3	Rent	3,60,000	9,60,000	14,70,000	27,90,000
		(2,76,000)	(7,20,000)	(5,76,000)	(15,72,000)
4	Donation	-	10,000	-	10,000
		-	(3,50,000)	-	(3,50,000)
5	Purchase	-	6,76,86,901	-	6,76,86,901
		-	(4,77,25,266)	-	(4,77,25,266)
6	Sales	-	64,97,621	-	64,97,621
		-	(1,55,90,770)	-	(1,55,90,770)
7	Loan taken	-	20,69,35,000	-	20,69,35,000
		-	(6,68,50,000)	-	(6,68,50,000)
	Loan Repaid	-	26,40,28,670	-	26,40,28,670
		-	(3,27,03,710)	-	(3,27,03,710)
	Closing Balance	-	3,47,00,950	-	3,47,00,950
		-	(8,42,91,410)	-	(8,42,91,410)

*Figures in bracket pertain to previous financial year.

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

Sr. No.	Particulars	Nature of Transactions	2018-19	2017-18
1	Chandraprakash B. Chopra	Remuneration	36,00,000	36,00,000
2	Mahaveerchand Chopra	Remuneration	12,00,000	12,00,000
3	Jitendra B. Chopra	Remuneration	24,00,000	24,00,000
4	Sunil Kothari	Sitting Fees	60,000	60,000
5	Indra Singhvi	Sitting Fees	60,000	60,000
6	Pritesh Jain	Sitting Fees	-	60,000
7	Arpit Shah	Sitting Fees	30,000	-
8	Hirvita Shah	Salary	2,63,655	2,64,000
9	Anand Jain	Salary	15,60,000	12,00,000
10	Camex Reality Private Limited	Interest	83,36,900	63,79,300
11	Camex HK Limited	Import	23,96,408	-
12	Camex Industries	Sales	64,97,621	1,55,90,770
13	Camex Industries	Purchase	6,52,90,493	4,77,25,266

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

47. Earnings per share

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

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

48. Hedge Accounting:

(a) Derivative Instrument outstanding

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

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

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

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

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

49. Financial Instruments – Fair Values & Risk Management:

Accounting Classification & Fair Values:

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

March 31st, 2019	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets										
- Investments	5	-	-	-	91,799	91,799	-	-	-	-
- Loans	6	-	-	-	60,54,788	60,54,788	-	-	-	-
- Other Financial Assets	7	-	-	-	-	-	-	-	-	-
Current Assets										
- Investments			-		-	-		-	-	
- Trade Receivables	10	-	-	-	31,49,64,629	31,49,64,629	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	41,45,909	41,45,909	-	-	-	-
- Bank Balance Other than above	12	-	-	-	37,26,029	37,26,029	-	-	-	-
- Loans	13	-	-	-	2,92,000	2,92,000	-	-	-	-
- Others	14	-	-	-	1,23,397	1,23,397	-	-	-	-
Total		**-**	**-**	**-**	**32,93,98,550**	**32,93,98,550**	**-**	**-**	**-**	**-**
Non – Current Liabilities										
- Borrowings	19	-	-	-	3,72,34,712	3,72,34,712	-	-	-	-
- Other Financial Liabilities	20	-	-	-	-	-	-	-	-	-
Current Liabilities										
- Borrowings	22	-	-	-	9,78,83,214	9,78,83,214	-	-	-	-
- Trade Payables	23	-	-	-	12,00,57,178	12,00,57,178	-	-	-	-
- Other Financial Liabilities	24	-	-	-	71,98,213	71,98,213	-	-	-	-
Total		**-**	**-**	**-**	**26,23,73,317**	**26,23,73,317**	**-**	**-**	**-**	**-**

March 31st, 2018	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Assets										
- Investments	5	-	-	-	91,799	91,799	-	-	-	-
- Loans	6	-	-	-	46,58,761	46,58,761	-	-	-	-
- Other Financial Assets	7	-	-	-	21,58,435	21,58,435	-	-	-	-
Current Assets		-	-	-	-	-	-	-	-	-
- Investments		-	-	-	-	-	-	-	-	-
- Trade Receivables	10	-	-	-	34,14,64,220	34,14,64,220	-	-	-	-
- Cash & Cash Equivalents	11	-	-	-	89,11,479	89,11,479	-	-	-	-
- Bank Balance Other than above	12	-	-	-	2,52,66,168	2,52,66,168	-	-	-	-
- Loans	13	-	-	-	2,06,138	2,06,138	-	-	-	-
- Others	14	-	-	-	11,14,966	11,14,966	-	-	-	-
Total		**-**	**-**	**-**	**38,38,71,966**	**38,38,71,966**	**-**	**-**	**-**	**-**
Non-Current Liabilities							-	-	-	-
- Borrowings	19	-	-	-	8,95,14,143	8,95,14,143	-	-	-	-
- Other Financial Liabilities	20	-	-	-	2,43,591	2,43,591	-	-	-	-
Current Liabilities							-	-	-	-
- Borrowings	22	-	-	-	19,55,22,828	19,55,22,828	-	-	-	-
- Trade Payables	23	-	-	-	6,13,33,492	6,13,33,492	-	-	-	-
- Other Financial Liabilities	24	-	-	-	99,35,590	99,35,590	-	-	-	-
Total		**-**	**-**	**-**	**35,65,49,644**	**35,65,49,644**	**-**	**-**	**-**	**-**

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

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

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

50. Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

(i) Market Risk

(a) Currency Risk

(b) Interest Rate Risk

(c) Commodity Risk

(d) Equity Risk

(ii) Credit Risk and

(iii) Liquidity Risk

Risk Management Framework

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

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

(i) Market Risk:-

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

(a) Currency Risk

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

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

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

Exposure to Currency Risk

Refer Note 48 for foreign currency exposure as at March 31, 2019 and March 31, 2018 (Hedge Accounting).

Sensitivity Analysis

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

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

(b) Interest Rate Risk

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

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

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

(c) Commodity Risk

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

(d) Equity Risk

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

(ii) Credit Risk

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

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

i. Actual or expected significant adverse changes in business.

ii. Actual or expected significant changes in the operating results of the counterparty.

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

iv. Significant increase in credit risk on other financial instruments of the same counterparty.

v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Cash and cash equivalents

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

B. Derivatives

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

C. Investments

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

(iii) Liquidity Risk

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

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

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

Exposure to Liquidity Risk

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

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

Capital Management

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

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

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

For and on Behalf of the Board

Camex Limited

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

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

Anand M. Jain
(Chief Financial Officer)

Hirvita Shah
(Company Secretary)
Membership No. A35230

Date : 22nd May, 2019
Place : Ahmedabad

As per our report of even date attached

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

CA. Pankaj Nahata
Partner
Membership No. 115636

Date : 22nd May, 2019
Place : Ahmedabad