



P. M. Nahata & Co.

Chartered Accountants

Independent Auditor's Limited Review Report

To
The Board of Directors,
Camex Limited,
Ahmedabad.

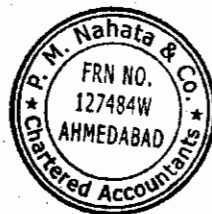
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Camex Limited ("the Company") for the Quarter and half year ended 30th September 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

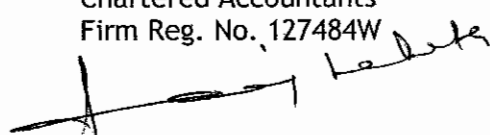
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable India Accounting Standards and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14th December, 2017
Place: Ahmedabad



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


CA. Pankaj Nahata
Partner
Membership No. 115636



A Govt. Recognised Export House

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



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CAMEX LIMITED
Registered Office: 2nd Floor, Camex House, Stadium - Commerce Road, Navrangpura, Ahmedabad - 380009
CIN: L24230GJ1989PLC013041
Tel. 91-79-66307200 Fax: 91-79-26462123, Email: cs@camexltd.com;
Website: www.camexltd.com

CIN NO. : L24230GJ1989PLC013041

Statement of Standalone Unaudited Results for the quarter and half year ended 30th September, 2017

(Rs. In lakhs)

S. No.	Particulars	Three months ended			Half Yearly	
		Three months ended on 30/09/2017	Previous Quarter ended on 30/06/2017	Corresponding Quarter ended on 30/09/2016	Year to date figures for the current accounting period ended on 30/09/2017	Year to date figures for the period ended 30/09/2016 in the previous year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
a)	Revenue from operations	2,754.79	2,857.32	2,342.05	5,612.11	5,660.34
b)	Other Income	2.06	3.41	64.02	5.47	64.34
	Total income	2,756.85	2,860.73	2,406.07	5,617.58	5,724.68
2	Expenses					
a	Cost of materials consumed	899.79	782.14	649.71	1,681.93	1,540.40
b	Purchase of stock-in-trade	1,665.53	1,596.63	1,363.68	3,262.16	3,365.89
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(117.97)	65.98	(137.88)	(51.98)	(176.15)
d	Excise duty on sales (Note 7)	-	112.70	116.47	112.70	235.83
e	Employee benefits expenses	115.90	94.61	96.79	210.51	196.37
f	Finance costs	46.50	45.27	36.38	91.77	79.07
g	Depreciation and amortization expenses	20.38	19.88	19.56	40.26	37.24
h	Other expenses	67.93	125.63	144.24	193.76	278.41
	Total Expenses	2,698.06	2,843.05	2,288.95	5,541.11	5,557.06
3	Profit from ordinary activities before exceptional items and tax	58.79	17.68	117.13	76.47	167.62
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax	58.79	17.68	117.13	76.47	167.62
6	Tax Expense					
a	Provision for taxation (Net)	16.86	6.34	12.79	23.20	26.69
b	Provision for Deferred tax liability / (asset)	-	-	-	-	-
7	Net Profit / (Loss) for the period	41.93	11.34	104.34	53.27	140.93
8	Other comprehensive income / (expenses)					
	Total other comprehensive income	41.93	11.34	104.34	53.27	140.93
9	Earning per share (of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	0.41	0.11	1.02	0.52	1.38
b	Diluted (in Rs.)	0.41	0.11	1.02	0.52	1.38

- Notes:-
- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th December, 2017.
 - The above results for the quarter and half year ended on September 30, 2017 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
 - The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to this circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017, as the same are not necessary.
 - The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
 - The company is engaged in a single segment of Dyes and Chemicals. The details required under segment reporting as per Ind-AS 108 is not furnished as the company is not having any reportable segments
 - Provisions for deferred tax is not accounted for, while considering the result of the quarter and shall be made at the end of the year.
 - Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
 - Post implementation of Goods and Services Tax (GST), w.e.f 1st July, 2017, sales/income from operation are required to be disclosed net off GST. The sales/income from operations for the quarter ended on 30 June, 2017, and quarter and half year ended on 30 September, 2016 are inclusive of excise duty and are not comparable with sales/income from operations for the quarter and half year ended 30 September 2017 to that extent
 - There is possibility that these quarterly financial results along with the provisional Financial Statements as of and for the year ended 31st March, 2017 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to change in financial requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind As 101.
 - The statement does not include Ind AS result for the previous year ended on 31st March, 2017 as the same is not mandatory as per SEBI's circular No. CIR/CFO/FAC/2016 dated 5th July, 2016.
 - The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended 30/09/2016 in the previous year	Corresponding Year to date figures for the period ended 30/09/2016 in the previous year
Net Profit / (Loss) as per previous Indian GAAP	104.34	140.93
On account of unwinding of interest	(0.001)	(0.003)
Fair valuation adjustments for financial assets	(0.002)	(0.004)
Net Profit as per Ind-AS	104.34	140.93
Other Comprehensive Income (Net of tax)	-	-
Total Comprehensive Income	104.34	140.93



FOR, CAMEX LIMITED

Archi
DIRECTOR



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Statement of Assets and Liabilities as at 30th September, 2017		
Stand Alone		
	PARTICULARS	As at 30.09.2017
A	ASSETS:	
1	Non-Current Assets:	
a	Fixed Assets :	
i	Property, Plant and Equipment	825.23
ii	Capital work-in-progress	-
iii	Other Intangible Assets	-
b	Financial Assets:	
i	Investments	0.92
ii	Loans	6.64
c	Deferred Tax Assets	
d	Other Non-Current Assets	0.69
	Total Non-Current Assets:	833.47
2	Current Assets:	
a	Inventories	1,187.50
b	Financial Assets:	
i	Trade Receivables	2,716.17
ii	Cash and cash equivalents	249.11
iii	Loans	441.67
iv	Others	-
c	Other Current Assets	18.11
	Total Current Assets	4,612.55
	TOTAL-ASSETS	5,446.02
B	EQUITY AND LIABILITIES:	
1	Equity:	
a	Equity Share Capital	1,020.87
b	Other Equity	1,473.73
c	Share application money pending allotment	-
	Total Equity	2,494.60
2	Non-Current Liabilities:	
a	Financial Liabilities:	
i	Borrowings	493.05
ii	Loans	-
iii	Other Financial Liabilities	-
b	Provisions	
c	Deferred Tax Liabilities (Net)	109.00
d	Other Non - Current Liabilities	
	Total Non-Current financial Liabilities	602.05
3	Current Liabilities:	
a	Financial Liabilities:	
i	Borrowings	509.02
ii	Trade Payables	1,756.95
b	Other Current Liabilities	43.26
c	Provisions	40.14
	Total Current Liabilities	2,349.37
	Inter Divisions	
	TOTAL EQUITY AND LIABILITIES	5,446.02

Place: Ahmedabad
Date: 14th December, 2017

For, Camex Limited

Jitendra Chopra

Mr. Jitendra Chopra
Whole-Time Director
DIN: 00374945

