



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

To,  
The Board of Directors of,  
Camex Limited  
CIN - L17100GJ1989PLC013041  
Ahmedabad.

**Opinion**

We have audited the accompanying Statement of Quarterly and Year to Date Financial Results of CAMEX LIMITED ("the Company"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the Financial Result**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations, as amended.







This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statement**

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

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

We also:

- (a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.







- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the Statement.

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

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

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

#### Other Matters

- I. The statement includes financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.
- II. The Company's wax plant (leased) in Ankleshwar located at Plot No. J- 7833 & C-1/B 7834 Nr. Dhiraj Can Co., GIDC, Ankleshwar - 393002, engaged in the manufacturing of wax and related items. A fire was occurred on 31st July, 2024 at company's wax plant, which resulted in destruction of all movable and immovable properties of the company. The company has identified total loss of all the inventories (including raw materials, work-in-progress, stores and spares and finished goods) and fixed assets, papers, documents, invoices, vouchers etc. and other records of the company for the said period. The said plant is temporarily disrupted due to the fire. The manufacturing/production of wax unit at Ankleshwar has stopped from the said event.





The company has identified the estimated total loss to the company at an amount approximately of Rs. 206.63 lacs including loss of Inventories (including raw materials, work-in-progress, stores and spares and finished goods) of Rs. 121.40 lacs (including GST) and loss of property, plant & equipment of Rs. 85.23 Lacs. (fixed assets including plant and machineries, vehicles etc. are considered on written down value basis as per books). The said assets are adequately insured with the insurance companies and the company is under process for the claim amount from the insurance companies.

- III. The company has started commercial production of wax and plastic chemicals at Revenue Survey No.369, Vadavswami, Tal: Kalol, Dist: Gandhinagar, Gujarat-382721 from 30th September, 2024.

Place : Ahmedabad  
Date : May 15, 2025



For, Surana Maloo & Co.  
Chartered Accountants  
Firm Reg. No. 112171W

Per, Vidhan Surana  
Partner  
Membership No. - 041841  
UDIN - 25041841BMJBBQ7203



**CAMEX LIMITED**  
Registered Office: 2nd Floor, Camex House, Stadium - Commerce Road, Navrangpura, Ahmedabad - 380009  
CIN: L17100GJ1989PLC013041  
Tel. 91-79-26462123 Fax: 91-79-26462260, Email: cs@camexltd.com;  
Website: www.camexltd.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	3,721.10	2,820.91	3,758.84	13,365.06	14,181.41
II	Other Income	(99.67)	35.40	24.92	83.99	106.87
III	<b>Total Revenue</b>	<b>3,621.43</b>	<b>2,856.30</b>	<b>3,783.76</b>	<b>13,449.05</b>	<b>14,288.28</b>
IV	<b>Expenses:</b>					
a	Cost of materials consumed	255.24	566.58	439.57	1,662.73	1,593.60
b	Purchase of stock-in-trade	2,672.11	1,352.46	3,160.40	10,108.28	10,987.33
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	184.52	742.65	(300.04)	79.97	231.28
d	Employee benefits expenses	125.68	90.10	112.60	410.48	383.01
e	Finance costs	23.90	31.38	18.28	133.22	76.01
f	Depreciation and amortization expenses	34.87	9.19	7.59	58.07	30.98
g	Other expenses	277.98	106.50	136.16	709.11	521.75
	<b>Total Expenses</b>	<b>3,574.29</b>	<b>2,898.87</b>	<b>3,574.57</b>	<b>13,161.86</b>	<b>13,823.96</b>
V	Profit from ordinary activities before exceptional and extraordinary items and tax	47.14	(42.56)	209.19	287.19	464.32
VI	Exceptional items (Profit)	1.00	5.83	-	6.83	-
VII	Profit from ordinary activities before extraordinary items and tax	46.14	(48.39)	209.19	280.36	464.32
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit Before Tax</b>	<b>46.14</b>	<b>(48.39)</b>	<b>209.19</b>	<b>280.36</b>	<b>464.32</b>
X	<b>Tax Expense</b>					
a	Current Tax	11.69	(12.68)	54.64	70.44	120.55
b	Deferred tax liability / (asset)	0.97	(3.86)	(0.63)	1.74	(2.49)
c	(Excess) /Short Provision Of Earlier Years	18.81	-	-	18.81	-
XI	<b>Profit/(Loss) for the period from continuing operations</b>	<b>14.67</b>	<b>(31.86)</b>	<b>155.18</b>	<b>189.38</b>	<b>346.25</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing Operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	Other comprehensive income / (expenses)	(2.14)	-	(2.08)	(2.14)	(2.08)
XVI	<b>Total other comprehensive income</b>	<b>(2.14)</b>	<b>-</b>	<b>(2.08)</b>	<b>(2.14)</b>	<b>(2.08)</b>
XVII	<b>Profit/(Loss) for the period</b>	<b>12.53</b>	<b>(31.86)</b>	<b>153.10</b>	<b>187.23</b>	<b>344.17</b>
	Earning per share					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs.)	0.12	(0.31)	1.50	1.83	3.37
b	Diluted (in Rs.)	0.12	(0.31)	1.50	1.83	3.37

**Notes:-**

- The above results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 15th May, 2025.
- The above results for the quarter and year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 15, 2025.
- The Statutory Auditors of the company have carried out "Limited Review" of the Financial Results for the quarter and Financial year ended on 31st March, 2025.
- Segment wise Reporting in accordance with Ind AS 108 is given Separately.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures of the full financial year ended on 31st March, 2025 and March 31, 2024 and the reviewed year-to-date figures upto the third quarter of the respective financial years.
- Figures for the previous periods have been regrouped/ reclassified to the classification of current period wherever necessary.
- Material Event Occured during the Reporting Period :-  
A fire was occurred on 31st July, 2024 at company's wax plant (leased) located at Plot No. J-7833 & C-1/B 7834 Nr. Dhiraj Can Co., GIDC, Ankleshwar-393002, enagaged in the manufacturion of wax and related items. The said plant is temperonry disrupted due to the fire. The manufacturing/production of wax unit at ankleshwar has stopped from the said event.  
The company has identified the estimated total loss to the company at an amount approximately of Rs. 206.63 lacs including loss of Inventories i.e raw materials, work-in-progress, stores and spares and finished goods etc.) of Rs. 121.40 lacs (including GST) and loss of property, plant & equipment of Rs. 85.23 Lacs. (fixed assets including plant and machineries, Vehicles etc. are considered on written down value basis as per books).  
The said assets are adequately insured with the insurance companies and the company is under process for the claim amount from the insurance companies.
- The company has started commercial production of wax and plastic chemicals at Revenue Survey No.369, Vadavswami, Tal: Kalol, Dist: Gandhinagar, Gujarat-382721 from 30th September, 2024.

Place : Ahmedabad  
Date : 15/05/2025

Camex Limited

Chandraprakash Chopra  
Managing Director  
(DIN:00375421)



**Government Recognised Export House**

Camex House, 2<sup>nd</sup> Floor, Stadium Commerce Road, Navrangpura, Ahmedbad-380009  
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## Audited Balance Sheet as at March 31, 2025

(All Amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	660.40	217.70
(b) Right of use Assets	114.31	-
(c) Other Intangible assets	1.95	2.20
(c) Financial Assets	-	-
(i) Investments	0.46	0.91
(ii) Loans	5.53	-
(d) Other Non-Current Assets	2.59	266.02
<b>Total of Non-Current Assets</b>	<b>785.25</b>	<b>486.83</b>
<b>2 Current Assets</b>		
(a) Inventories	1312.97	808.79
(b) Financial Assets	-	-
(i) Trade receivables	2188.03	2374.51
(ii) Cash and cash equivalents	238.27	914.93
(iii) Bank Balance other than (iii) above	173.76	189.82
(iv) Loans	439.30	705.92
(v) Others	239.07	36.80
(c) Current Tax Assets	9.59	-
(d) Other Currents Assets	767.05	629.50
<b>Total of Current Assets</b>	<b>5368.04</b>	<b>5660.26</b>
<b>TOTAL ASSETS</b>	<b>6153.29</b>	<b>6147.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	1020.87	1020.87
(b) Other Equity	3261.60	3074.37
<b>Total of Equity</b>	<b>4282.47</b>	<b>4095.24</b>
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	761.93
(ii) Lease Liability	99.71	-
(b) Deferred Tax Liabilities (Net)	26.61	24.87
<b>Total of Non-Current Liabilities</b>	<b>126.32</b>	<b>786.80</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	22.72	-
(iii) Trade Payables		
Due to Micro, Small and Medium Enterprises	1.82	22.16
Due to Others	1606.92	1114.90
(iii) Other Financial Liabilities	36.58	41.83
(b) Other Current Liabilities	69.21	41.15
(c) Provisions	7.25	7.26
(d) Current Tax Liabilities	-	37.96
<b>Total of Current Liabilities</b>	<b>1744.50</b>	<b>1265.06</b>
<b>TOTAL LIABILITIES</b>	<b>6153.29</b>	<b>6147.10</b>

Place : Ahmedabad  
Date : 15/05/2025



For and on behalf of the Board  
Camex Limited

  
Chandraprakash Chopra  
Managing Director  
(DIN:00375421)



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**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025**

(All Amounts in INR lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	287.19	464.32
	Loss on Exceptional Item	(6.83)	-
	<b>Adjustment For :-</b>		
	Depreciation	58.07	30.98
	Loss/(Profit) on Sale of Property, Plant & Equipment-Net	6.20	(0.27)
	Remeasurement of the net defined benefit liability/asset	(2.14)	(2.08)
	Interest Income	(83.47)	(106.51)
	Notional Interest on Lease Liability (Net)	12.83	-
	Dividend Income	-	(0.09)
	Interest Expense	120.51	76.00
	<b>Total</b>	<b>392.37</b>	<b>462.36</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>		
	<b>Adjustment For :-</b>		
	(Increase)/ Decrease In Trade Receivables	186.47	580.06
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	185.02	(394.04)
	(Increase)/ Decrease In Other Bank Balances	16.06	38.97
	(Increase)/ Decrease In Inventories	(504.18)	230.27
	Increase/ (Decrease) In Trade Payables & Others	494.69	(390.21)
	<b>Cash Generated From Operations</b>	<b>378.06</b>	<b>65.05</b>
	Direct Tax Paid	(136.79)	(49.02)
	<b>Net Cash From Operating Activities</b>	<b>633.63</b>	<b>478.39</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase of Property, Plant & Equipment	(589.35)	(9.42)
	Proceeds From Sale of Property, Plant & Equipment	108.29	7.10
	Dividend Received	-	0.09
	Interest Received	83.47	106.51
	<b>Net Cash From Investment Activities</b>	<b>(397.60)</b>	<b>104.27</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(120.51)	(71.98)
	(Repayment)/Proceeds of Long Term Borrowings	(761.93)	289.90
	(Repayment)/Proceeds of Short term borrowings	-	-
	Actual Lease Rent Paid	(30.25)	-
	<b>Net Cash From Financial Activities</b>	<b>(912.69)</b>	<b>217.92</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(676.66)</b>	<b>800.58</b>
	<b>Opening Balance In Cash And Cash Equivalents</b>	<b>914.93</b>	<b>114.35</b>
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>238.27</b>	<b>914.93</b>

For and on behalf of the Board  
Camex Limited



Chandraprakash Chopra  
Managing Director (DIN:00375421)



Place : Ahmedabad  
Date : 15/05/2025



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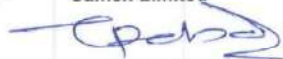
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Segment Revenue</b>					
	a. Dyes and Chemicals	2,329.99	1,626.35	1,912.03	7,942.44	6,761.41
	b. Metal	-	-	-	-	911.21
	c. Fiber Glass	1,391.11	1,194.56	1,646.81	5,422.62	4,617.32
	d. Coal, Minerals and Others	-	-	-	-	1,891.47
	<b>Total Income from Operations (Net)</b>	<b>3,721.10</b>	<b>2,820.91</b>	<b>3,758.84</b>	<b>13,365.06</b>	<b>14,181.41</b>
<b>2</b>	<b>Segment Result (Profit before Finance Cost and Taxes)</b>					
	a. Dyes and Chemicals	(26.22)	49.92	71.43	145.76	113.51
	b. Metal	-	-	-	-	49.52
	c. Fiber Glass	103.09	(66.93)	156.03	274.65	342.36
	d. Coal, Minerals and Others	-	-	-	-	34.94
	<b>Total Segment Results</b>	<b>76.87</b>	<b>(17.01)</b>	<b>227.46</b>	<b>420.41</b>	<b>540.32</b>
	a. Finance Costs	23.90	31.38	18.28	133.22	76.00
	<b>Profit before Tax</b>	<b>52.97</b>	<b>(48.39)</b>	<b>209.19</b>	<b>287.19</b>	<b>464.32</b>
<b>3</b>	<b>Segment Assets</b>					
	a. Dyes and Chemicals	4,918.86	4,001.99	4,643.26	4,918.86	4,643.26
	b. Metal	-	-	19.61	-	19.61
	c. Fiber Glass	1,234.43	1,254.59	1,484.22	1,234.43	1,484.22
	d. Coal, Minerals and Others	-	-	-	-	-
	<b>Total</b>	<b>6,153.29</b>	<b>5,256.58</b>	<b>6,147.10</b>	<b>6,153.29</b>	<b>6,147.10</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a. Dyes and Chemicals	1,102.69	765.93	852.36	1,102.69	852.36
	b. Metal	-	-	-	-	-
	c. Fiber Glass	741.52	137.09	1,199.50	741.52	1,199.50
	d. Coal, Minerals and Others	-	-	-	-	-
	<b>Total</b>	<b>1,844.21</b>	<b>903.02</b>	<b>2,051.86</b>	<b>1,844.21</b>	<b>2,051.86</b>

Place : Ahmedabad  
Date : 15/05/2025

For and on behalf of the Board  
Camex Limited

  
Chandraprakash Chopra  
Managing Director  
(DIN:00375421)



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## DECLARATION

**(Pursuant to Regulation 33 (3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015)**

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosures Requirements Regulations, 2015) as amended, we, Camex Limited, having its registered office address situated at "CAMEX HOUSE" 2<sup>nd</sup> Floor, Stadium-Commerce Road, Navrangpura, Ahmedabad-380009 GUJARAT, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Surana Maloo & Co., Chartered Accountants, (Firm Registration Number 112171W) on the Annual Audited Financial Results for the year ended on 31<sup>st</sup> March, 2025 is with Unmodified Opinion (s) and accordingly the statement on impact of audit qualification is not required to be given.

For **CAMEX LIMITED**



Anand M. Jain  
Chief Financial Officer  
**PAN NO. ABHPJ8945P**



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