



A Govt. Recognised Export House

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



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

CIN NO.: L17100GJ1989PLC013041

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
(1)	(2)	(3)	(4)	(5)	(7)
		4,035.83	3,033.49	3,971.54	13,187.53
I	Revenue from operations	61.92	34.53	48.14	189.92
II	Other Income	4,097.75	3,068.02	4,019.68	13,380.45
III	Total Revenue				16,343.38
IV	Expenses:	239.69	6.81	204.17	918.72
a	Cost of materials consumed	3,706.05	2,773.33	2,903.21	11,846.19
b	Purchase of stock-in-trade	(203.32)	93.17	497.15	(400.79)
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	108.26	91.07	114.10	377.08
d	Employee benefits expenses	23.12	33.77	46.26	99.96
e	Finance costs	7.62	8.16	19.31	32.45
f	Depreciation and amortization expenses	134.69	112.24	302.42	420.51
g	Other expenses	4,016.11	3,118.55	4,086.63	13,294.11
	Total Expenses	81.64	(50.52)	(66.95)	86.34
V	Profit from ordinary activities before exceptional and extraordinary items and tax	-	-	(320.22)	(320.22)
VI	Exceptional items (Profit)	81.64	(50.52)	253.28	86.34
VII	Profit from ordinary activities before extraordinary items and tax	-	-	-	-
VIII	Extraordinary Items	81.64	(50.52)	253.28	86.34
IX	Profit Before Tax				
X	Tax Expense	18.05	(3.90)	97.30	22.95
a	Current Tax	(0.54)	(2.56)	(54.44)	(0.16)
b	Deferred tax liability / (asset)	2.41		0.07	2.41
c	(Excess) /Short Provision Of Earlier Years	61.72	(44.07)	210.36	61.14
XI	Profit/(Loss) for the period from continuing operations	-	-	-	-
XII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIII	Tax Expense of discontinuing Operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (After Tax)	1.84	-	6.93	1.84
XV	Other comprehensive income / (expenses)	1.84	-	6.93	1.84
XVI	Total other comprehensive income	63.56	(44.07)	217.29	62.98
XVII	Profit/(Loss) for the period				
	Earning per share				
	(of Rs. 10/- each) (not annualized):	0.62	(0.43)	2.13	0.62
a	Basic (in Rs.)	0.62	(0.43)	2.13	0.62
b	Diluted (in Rs.)				

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 29th May, 2023.
- Other Income Includes dividend from wholly owned subsidiaries company amounting to Rs.28.54 Lacs during the year ended on 31st March, 2023.
- The above results for the quarter and year ended March 31, 2023 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 29, 2023.
- 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, 2023.
- Segment wise Reporting in accordance with Ind AS 108 is given Separately.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures of the full financial year ended on 31st March, 2023 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.
- The Company has withdrawn the Investment in the Wholly Owned Subsidiary Company Camex HK Ltd, Hongkong. The Operations of the Camex HK Ltd, Hongkong is windup during the year.
- The Company has withdrawn its Investment from Camper Metaplast LLP during the Financial Year, the company has recognised its share of loss of Rs.33.30 Lacs and Interest income of Rs.32.54 Lacs during the financial year from the said LLP.

Camex Limited



Chandraprakash Chopra
Managing Director
(DIN:00375421)



Place : Ahmedabad
Date : 29/05/2023



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CIN NO.: L17100GJ1989PLC013041

Audited Standalone Balance Sheet as at March 31, 2023			
(All Amounts in INR lakhs, unless otherwise stated)			
	Particulars	As at 31.03.2023	As at 31.03.2022
I	ASSETS		
1	Non-Current Assets	248.29	301.03
	(a) Property, Plant and Equipment	-	-
	(b) Right of use Assets		
	(c) Financial Assets	0.91	775.31
	(i) Investments	9.21	21.05
	(ii) Loans	10.00	10.00
	(d) Other Non-Current Assets	268.41	1107.39
	Total of Non-Current Assets	268.41	1107.39
2	Current Assets	1039.06	637.96
	(a) Inventories		
	(b) Financial Assets	2954.57	3076.61
	(i) Trade receivables	114.35	7.53
	(ii) Cash and cash equivalents	228.79	116.92
	(iii) Bank Balance other than (iii) above	406.24	400.89
	(iv) Loans	26.75	127.00
	(v) Others	44.24	-
	(c) Current Tax Assets	785.36	566.75
	(d) Other Currents Assets	5599.36	4933.66
	Total of Current Assets	5599.36	4933.66
	TOTAL ASSETS	5867.77	6041.06
II.	EQUITY AND LIABILITIES		
1	EQUITY	1020.87	1020.87
	(a) Equity Share Capital	2730.19	2667.21
	(b) Other Equity	3751.06	3688.08
	Total of Equity	3751.06	3688.08
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities	472.03	851.81
	(i) Borrowings	27.37	27.53
	(b) Deferred Tax Liabilities (Net)	499.40	879.34
	Total of Non-Current Liabilities	499.40	879.34
	Current Liabilities		
	(a) Financial Liabilities	-	14.09
	(i) Borrowings		
	(ii) Trade Payables	-	9.72
	Due to Micro, Small and Medium Enterprises	1537.53	1270.04
	Due to Others	37.72	34.11
	(iii) Other Financial Liabilities	35.23	63.50
	(b) Other Current Liabilities	6.83	82.19
	(c) Provisions	1617.31	1473.65
	Total of Current Liabilities	1617.31	1473.65
	TOTAL LIABILITIES	5867.77	6041.06

For and on behalf of the Board
Camex Limited



Chandraprakash Chopra
Managing Director
(DIN:00375421)



Place : Ahmedabad
Date : 29/05/2023



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023

(All Amounts in INR lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A.	Cash Flow From Operating Activities		
	Net Profit Before Taxation And Extraordinary Items	86.34	187.36
	Adjustment For :-		
	Depreciation	32.45	87.00
	Loss/(profit) From Partnership Firm/LLP	33.30	(3.91)
	Loss/(Profit) on Sale of Property, Plant & Equipment-Net	(8.33)	1.10
	Remeasurement of the net defined benefit liability/asset	(1.84)	6.93
	Interest Income	(120.48)	(70.52)
	Dividend Income	(28.54)	(110.80)
	Interest Expense	99.96	121.92
	Total	92.85	219.06
	Operating Profit (Loss) Before Working Capital Changes		
	Adjustment For :-		
	(Increase)/ Decrease In Trade Receivables	122.05	741.95
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	(70.50)	380.59
	(Increase)/ Decrease In Other Bank Balances	(111.87)	(24.87)
	(Increase)/ Decrease In Inventories	(401.09)	934.31
	Increase/ (Decrease) In Trade Payables & Others	236.55	(1,206.29)
	Cash Generated From Operations	(224.86)	825.68
	Direct Tax Paid	(145.36)	(79.82)
	Net Cash From Operating Activities	(277.37)	964.93
B.	Net Cash Flow From Investment Activities		
	Purchase of Property, Plant & Equipment	(8.39)	(109.42)
	investment in partnership Firm/LLP	774.40	(750.00)
	Proceeds From Sale of Property, Plant & Equipment	(37.01)	713.55
	Dividend Received	28.54	110.80
	Interest Received	120.48	48.55
	Net Cash From Investment Activities	878.03	13.48
C.	Cash Flows From Financing Activities		
	Proceeds From Issuance Of Share Capital Net Of Expenses	-	-
	Interest Paid	(99.96)	(116.23)
	(Repayment)/Proceeds of Long Term Borrowings	(379.78)	168.13
	(Repayment)/Proceeds of Short term borrowings	(14.09)	(1,039.36)
	Net Cash From Financial Activities	(493.83)	(987.46)
	Net Increase /(-) Decrease In Cash And Cash Equivalents	106.82	(9.05)
	Opening Balance In Cash And Cash Equivalents	7.53	16.58
	Closing Balance In Cash And Cash Equivalents	114.35	7.53

For and on behalf of the Board
Camex Limited

Chandraprakash Chopra
Managing Director (DIN:00375421)



Place : Ahmedabad
Date : 29/05/2023





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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segment Revenue					
	a. Dyes and Chemicals	1,755.28	1,413.54	1,916.02	6,556.51	8,674.47
	b. Metal	839.27	989.94	633.93	1,859.92	4,311.51
	c. Fiber Glass	1,642.23	-	-	1,642.23	-
	d. Coal, Minerals and Others	(8.01)	629.99	1,421.59	3,321.80	3,167.74
	Total Income from Operations (Net)	4,228.77	3,033.48	3,971.54	13,380.46	16,153.72
2	Segment Result (Profit before Finance Cost and Taxes)					
	a. Dyes and Chemicals	122.96	(61.24)	(144.64)	105.13	78.94
	b. Metal	(23.60)	52.63	102.00	29.64	165.97
	c. Fiber Glass	4.16	-	-	4.16	-
	d. Coal, Minerals and Others	1.25	(8.15)	21.96	47.37	64.36
	Total Segment Results	104.77	(16.76)	(20.68)	186.31	309.27
	a. Finance Costs	23.12	33.77	46.26	99.96	121.92
	Profit before Tax	81.65	(50.52)	(66.95)	86.35	187.36
3	Segment Assets					
	a. Dyes and Chemicals	3,490.59	3,558.84	3,530.13	3,490.59	3,530.13
	b. Metal	1,280.24	1,156.65	1,242.70	1,280.24	1,242.70
	c. Fiber Glass	631.31	-	-	631.31	-
	d. Coal, Minerals and Others	465.62	1,301.22	1,268.22	465.62	1,268.22
	Total	5,867.77	6,016.72	6,041.06	5,867.77	6,041.06
4	Segment Liabilities					
	a. Dyes and Chemicals	1,251.54	1,197.07	1,530.65	1,251.54	1,530.65
	b. Metal	165.80	285.71	54.84	165.80	54.84
	c. Fiber Glass	184.23	-	-	184.23	-
	d. Coal, Minerals and Others	515.13	813.63	767.50	515.13	767.50
	Total	2,116.70	2,296.41	2,352.98	2,116.70	2,352.98

For and on behalf of the Board
Camex Limited

Chandraprakash Chopra
Managing Director
(DIN:00375421)



Place : Ahmedabad
Date : 29/05/2023





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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(All Amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	4,028.55	3,034.29	5,500.38	14,683.84	17,924.76
II	Other Income	66.99	28.50	26.10	139.17	56.91
III	Total Revenue	4,095.54	3,062.80	5,526.48	14,823.01	17,981.67
IV	Expenses:					
a	Cost of materials consumed	217.89	7.20	147.25	1,671.55	3,671.11
b	Purchase of stock-in-trade	3,706.05	2,773.33	4,795.77	11,846.19	12,826.03
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(203.32)	93.17	69.40	328.10	(36.12)
d	Employee benefits expenses	108.26	91.20	118.23	380.17	451.45
e	Finance costs	56.28	35.88	53.07	144.81	130.16
f	Depreciation and amortization expenses	6.99	8.37	19.57	32.45	87.36
g	Other expenses	125.77	112.87	391.34	426.70	764.99
	Total Expenses	4,017.92	3,122.03	5,594.62	14,829.97	17,894.98
V	Profit from ordinary activities before exceptional and extraordinary items and tax	77.62	(59.23)	(68.14)	(6.96)	86.69
VI	Exceptional items	-	-	(320.22)	-	(320.22)
VII	Profit from ordinary activities before extraordinary items and tax	77.62	(59.23)	252.08	(6.96)	406.91
VIII	Extraordinary items	-	-	-	-	-
IX	Profit Before Tax	77.62	(59.23)	252.08	(6.96)	406.91
X	Tax Expense					
a	Current Tax	18.05	(3.90)	97.83	22.95	147.27
b	Deferred tax liability / (asset)	(0.54)	(2.56)	(54.44)	(0.16)	(58.73)
c	Excess/(Short)Provision of Earlier Years	2.41	-	0.07	2.41	0.07
XI	Profit/(Loss) for the period from continuing operations	57.70	(52.78)	208.63	(32.16)	318.31
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing Operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (After Tax)	-	-	-	-	-
XV	Other comprehensive income / (expenses)	1.84	-	6.93	1.84	6.93
XVI	Total other comprehensive income	1.84	-	6.93	1.84	6.93
XVII	Total Comprehensive income for the period (XI+XVI) comprising profit/(loss) and other comprehensive income	59.54	(52.78)	215.56	(30.32)	325.24
	Net profit attributable to:					
a	Owners	60.00	(48.63)	205.02	(1.42)	314.70
b	Non-Controlling interest	(2.30)	(4.15)	3.61	(30.74)	3.61
		57.70	(52.78)	208.63	(32.16)	318.31
	Total other comprehensive income					
a	Owners	1.84	-	6.93	1.84	6.93
b	Non-Controlling interest	-	-	-	-	-
		1.84	-	6.93	1.84	6.93
	Total comprehensive income					
a	Owners	61.84	(48.63)	211.95	0.42	321.63
b	Non-controlling interest	(2.30)	(4.15)	3.61	(30.74)	3.63
		59.54	(52.78)	215.56	(30.32)	325.24
XVIII	Earning per share					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs.)	0.58	(0.52)	2.11	(0.30)	3.19
b	Diluted (in Rs.)	0.58	(0.52)	2.11	(0.30)	3.19





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Notes:-

1	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 29th May, 2023.
2	The above results for the quarter and year ended March 31, 2023 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 29, 2023.
3	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, 2023.
4	Segment wise Reporting in accordance with Ind AS 108 is given Separately.
5	The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures of the full financial year ended on 31st March, 2023 and the reviewed year-to-date figures upto the third quarter of the respective financial years.
6	Figures for the previous periods have been regrouped/ reclassified to the classification of current period wherever necessary.
7	The Company has withdrawn the Investment in the Wholly Owned Subsidiary Company Camex HK Ltd, Hongkong. The Operations of the Camex HK Ltd, Hongkong is windup during the year.
8	The Company has withdrawn its Investment from Camper Metaplast LLP during the Financial Year.

For and on behalf of the Board
Camex Limited

Chandraprakash Chopra
Managing Director
(DIN:00375421)



Place : Ahmedabad
Date : 29-05-2023





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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segment Revenue					
	a. Dyes and Chemicals	1,562.36	1,413.54	1,917.69	6,363.59	8,737.30
	b. Metal	840.02	982.70	2,161.10	3,356.22	6,019.72
	c. Fiber Glass	1,642.23	-	-	1,642.23	-
	d. Coal, Minerals and Others	(16.06)	638.04	1,421.59	3,321.80	3,167.74
	Total Income from Operations (Net)	4,028.55	3,034.29	5,500.38	14,683.84	17,924.76
2	Segment Result (Profit before Finance Cost and Taxes)					
	a. Dyes and Chemicals	91.90	(61.31)	(161.22)	44.05	(44.90)
	b. Metal	36.96	45.74	124.19	42.27	197.39
	c. Fiber Glass	4.16	-	-	4.16	-
	d. Coal, Minerals and Others	0.89	(7.79)	21.96	47.37	64.36
	Total Segment Results	133.91	(23.35)	(15.07)	137.85	216.85
	a. Finance Costs	56.28	35.88	53.07	144.81	130.16
	Profit before Tax	77.63	(59.23)	(68.14)	(6.96)	86.69
3	Segment Assets					
	a. Dyes and Chemicals	3,490.59	3,302.06	2,786.89	3,490.59	2,786.89
	b. Metal	1,280.24	1,493.56	2,447.69	1,280.24	2,447.69
	c. Fiber Glass	631.31	-	-	631.31	-
	d. Coal, Minerals and Others	465.62	1,301.22	1,268.22	465.62	1,268.22
	Total	5,867.77	6,096.85	6,502.80	5,867.77	6,502.80
4	Segment Liabilities					
	a. Dyes and Chemicals	1,251.54	1,197.07	1,533.27	1,251.54	1,533.27
	b. Metal	165.80	339.46	226.06	165.80	226.06
	c. Fiber Glass	184.23	-	-	184.23	-
	d. Coal, Minerals and Others	515.13	813.63	767.50	515.13	767.50
	Total	2,116.70	2,350.17	2,526.82	2,116.70	2,526.82

For and on behalf of the Board
Camex Limited

Chandraprakash Chopra
Managing Director
(DIN:00375421)



Place : Ahmedabad

Date : 29/05/2023





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

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

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of **CAMEX LIMITED** ("the Company"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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;

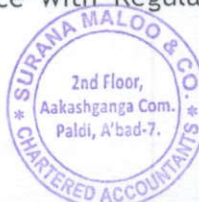
- Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Results.

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

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the company 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 Standalone 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 Standalone 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 represent 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.

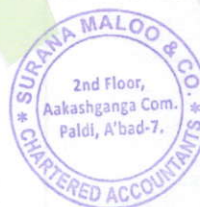
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The statement includes Standalone Financial Results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year 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.

Place : Ahmedabad
Date : May 29, 2023



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

Per, Vidhan Surana
Partner

Membership No. - 041841
UDIN - 23041841B6VVQB6095



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

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

Opinion

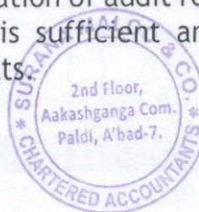
We have audited the accompanying statement of Quarterly and Year to Date Consolidated Financial Results of **CAMEX LIMITED** ("hereinafter referred to as the 'Holding Company') and its subsidiaries, (the holding company and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter ended 31 March, 2023 and the year to date results for the period from 1 April, 2022 to 31 March, 2023 ("the statement") attached herewith, being submitted by the holding 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 and based on the consideration of the statements submitted by the management and other financial information of subsidiaries referred to in **paragraph 1** of the other matters paragraph, the statement;

- Includes the results of the holding company and its subsidiaries, as referred to in **paragraph 1** of the other matter.
- 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 Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter ended 31st March, 2023 and year to date results for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated Financial Result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.





Responsibility of the Management and Those Charged with Governance for the Statement

The statement has been compiled on the basis of the consolidated annual financial statements. The holding 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 and other financial information of the Group in accordance with the recognition and measurement principles as laid down 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.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Management and the Directors of the holding company, as aforesaid.

While preparing the statement, the management and the Board of Directors of the Companies included in the Group are responsible for respective 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 respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group is also responsible for overseeing the financial reporting process of each company.

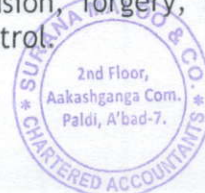
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the group 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (g) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out of them. We remain solely responsible for our audit opinion.

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

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

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





Other Matters

1. The accompanying statement includes the un-audited financial statements/results and other financial information of two subsidiaries which is submitted to us by the management which is not audited by any auditor and are certified by respective management, relied upon by us. In respect of;

Sr. No.	Name of the Entity	Status	Country	Audited/ Un-Audited
1	Camex HK Limited*	Wholly Owned Subsidiary Company of Camex Limited	Hong Kong	Un-Audited
2	Camper Metaplast LLP**	Subsidiary of Camex Limited	India	Un-Audited

**The holding company has withdrawn its investments from the subsidiary companies and therefore the company has not prepared consolidated balance sheet as at 31st March, 2023.*

- a. During the year the company has wind up the business of Camex HK Limited, Hong Kong w.e.f 27.02.2023.

Financial statements of wholly owned subsidiary company Camex HK Limited, Hong Kong, is not audited by any auditor and are certified by the management. Management has submitted statement of profit and loss for the period 01.04.2022 to 27.02.2023, which reflect total income of Rs. Nil, total comprehensive income Rs, Nil, and net loss after tax is Rs. 1.4698 lakhs, have been considered in the consolidated financial statements.

- b. During the year the company has withdrawn its investments in Camper Metaplast LLP w.e.f 06.02.2023.

Financial statements of Camper Metaplast LLP, is not audited by any auditor and are certified by the management. Management has submitted statement of profit and loss for the period 01.04.2022 to 06.02.2023, which reflect total income of Rs. 1503.64 Lakhs total comprehensive income Rs, Nil, and net loss after tax is Rs. 64.04 lakhs, have been considered in the consolidated financial statements.

These financial statements have not been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on certified statements submitted to us by the management. According to the information given to us by the holding company's management, financial results of these subsidiaries are not material to the group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the certified statements and other information submitted to us by the management and approved by the board.





2. The statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place : Ahmedabad
Date : May 29, 2023



For, Surana Maloo & Co.

Chartered Accountants

Firm Reg. No. 112171W

Vidhan Surana

Per, Vidhan Surana

Partner

Membership No. - 041841

UDIN - 23041841BGVVQC3516