



KOKUYO CAMLIN LIMITED

Regd. Office : 48/2, Hilton House, Central Road,
MIDC, Andheri (East), Mumbai - 400 093. INDIA
Tel.: 91-22-6655 7000 Fax : 91- 22-2836 6579
E-mail : info@kokuyocamlin.com
Website : www.kokuyocamlin.com
CIN - L24223MH1946PLC005434

Date: 28th May, 2025

The Secretary,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 523207

Symbol: KOKUYOCMLN

Dear Sir,

Sub: Audited Financial Results for the fourth quarter/year ended 31st March, 2025

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of audited financial results for the fourth quarter/year ended 31st March, 2025 along with Auditors' Report duly approved by the Board of Directors in their meeting held today, for your information and record. The statutory auditors have issued modified opinion on audited financial results for the quarter and year ended 31st March, 2025. The statement on impact of audit qualification is enclosed along with audited financial results.

Further, the above said Board of Directors meeting commenced at 3:45 pm and concluded at 7:40 p.m.

You are requested to take the information on your records.

Thank you,

For KOKUYO CAMLIN LIMITED

VIPUL BHOY
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl : a/a

Statement of Financial Results for the quarter and year ended 31 March 2025

(Rs. in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31.03.2025 (Refer note no.2)	31.12.2024 Unaudited	31.03.2024 (Refer note no.2)	31.03.2025 Audited	31.03.2024 Audited
1	Revenue from operations					
	a) Sales	19,935.15	16,011.01	21,672.29	75,997.60	81,381.17
	b) Other operating income	68.21	45.12	50.79	255.28	208.16
	Total revenue from operations	20,003.36	16,056.13	21,723.08	76,252.88	81,589.33
2	Other income (Refer note no. 3)	(4.83)	14.41	38.98	74.86	567.59
3	Total income (1+2)	19,998.53	16,070.54	21,762.06	76,327.74	82,156.92
4	Expenses					
	a) Cost of materials consumed	7,575.54	7,242.60	8,018.55	30,679.58	32,270.68
	b) Purchases of stock-in-trade	5,380.62	3,160.27	6,253.40	16,447.04	19,181.73
	c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(550.62)	(59.20)	(776.64)	1,981.34	(2,098.06)
	d) Employee benefits expense	2,570.65	2,498.29	2,303.63	9,846.89	9,448.10
	e) Finance costs	101.31	99.77	178.02	461.08	422.03
	f) Depreciation and amortisation expense	534.31	522.62	542.25	2,120.81	1,866.22
	g) Other expenses	3,706.89	3,171.07	3,668.91	13,916.18	15,127.99
	Total expenses	19,318.70	16,635.42	20,188.12	75,452.92	76,218.69
5	Profit before tax (3 - 4)	679.83	(564.88)	1,573.94	874.82	5,938.23
6	Tax expenses					
	Current tax	278.39	(116.47)	572.35	348.27	1,500.60
	Deferred tax	(37.42)	(32.25)	(40.28)	(56.75)	54.43
7	Net profit for the period (5 - 6)	438.86	(416.16)	1,041.87	583.30	4,383.20
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of net defined benefit plan	1.18	(38.71)	(38.09)	(152.42)	(240.71)
	-Fair value changes of equity instruments through other comprehensive income	301.93	226.00	(363.46)	642.18	(290.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.58	(23.16)	(14.36)	40.70	24.69
9	Total comprehensive income for the period (7 + 8)	793.55	(252.03)	625.96	1,113.76	3,876.63
10	Paid-up equity share capital (Face Value of Re.1/- per share)	1,003.04	1,003.04	1,003.04	1,003.04	1,003.04
11	Other equity	-	-	-	29,241.91	28,629.67
12	Earnings per equity share - Basic (Rs.)	0.44	(0.41)	1.04	0.58	4.37
	-Diluted (Rs.)	0.44	(0.41)	1.04	0.58	4.37
		(Not annualised)	(Not annualised)	(Not annualised)		



Signature

Statement of assets and liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	12,709.61	12,498.81
(b) Capital Work in Progress	-	2.31
(c) Right of use assets	2,978.88	3,314.98
(d) Investment property	2.73	2.73
(e) Intangible assets	224.82	272.15
(f) Financial assets		
(i) Investments	1,625.60	983.42
(ii) Other financial assets	307.98	293.65
(g) Income tax assets (net)	518.13	355.90
(h) Other non-current assets	790.44	577.11
Total non - current assets (1)	19,158.19	18,301.06
2 Current assets		
(a) Inventories (Refer Note no.7)	15,032.09	19,067.20
(b) Financial assets		
(i) Trade receivables	7,600.66	8,266.50
(ii) Cash and cash equivalents	724.19	945.79
(iii) Bank balances other than cash and cash equivalents	50.23	24.64
(c) Other current assets	2,932.69	2,700.26
Total current assets (2)	26,339.86	31,004.39
TOTAL ASSETS (1+2)	45,498.05	49,305.45
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,003.04	1,003.04
(b) Other equity	29,241.91	28,629.67
Total equity (1)	30,244.95	29,632.71
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	1,027.96	1,299.26
Other financial liabilities	12.50	-
(b) Provisions	670.52	600.61
(c) Deferred tax liabilities (net)	141.25	238.70
Total Non - current liabilities (2)	1,852.23	2,138.57
3 Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	4,111.07	6,507.99
(ii) Lease liabilities	271.41	226.51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	374.61	687.37
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,898.54	5,942.75
(iv) Other financial liabilities	2,466.56	2,912.43
(b) Other current liabilities	1,109.14	757.89
(c) Provisions	169.54	183.12
(d) Current tax liabilities (net)	-	316.11
Total Current Liabilities (3)	13,400.87	17,534.17
TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)	45,498.05	49,305.45



Signature

Statement of cash flows

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Profit before tax for the year	874.82	5,938.23
Adjustments for :		
Depreciation and amortisation expense	2,120.81	1,866.22
Unrealised foreign exchange loss / (gain)	7.18	(10.02)
Finance costs	461.08	422.03
Interest income	(22.28)	(32.90)
Provision for contingencies	-	36.66
Allowances for credit losses on debts (net)	(2.58)	(18.37)
Allowances for credit losses on advances (net)	32.26	12.90
Loss / (profit) on sale of property, plant and equipment and asset held for sale (net)	2.88	(450.29)
Total	3,474.17	7,764.46
Working capital adjustments		
Decrease / (increase) in trade receivables	666.18	(898.71)
(Increase) / decrease in other financial and current assets	(266.81)	302.35
Decrease / (increase) in inventories	4,035.11	(3,114.51)
(Decrease) in trade payables	(1,361.91)	(719.32)
(Decrease) in provisions	(96.09)	(234.10)
(Decrease) / increase in other financial and current liabilities	(166.98)	126.67
Total	2,809.50	(4,537.62)
Cash generated from operations	6,283.67	3,226.84
Income taxes paid (net)	(830.12)	(1,343.30)
Net cash generated from operating activities	5,453.55	1,883.54
Cash flows from investing activities		
Purchase of property, plant and equipment [includes movements of capital work-in progress (including capital advances net of capital creditors)]	(2,106.55)	(2,593.85)
Proceeds from sale of property, plant and equipment	25.88	818.56
Investments in bank deposits	(530.80)	(550.69)
Proceeds from redemption of bank deposits	511.37	531.67
Interest received	7.36	27.39
Net cash (used in) investing activities	(2,092.74)	(1,766.92)
Cash flows from financing activities		
Proceeds / (repayment) of short term borrowings (net)	(2,420.55)	925.64
Repayment of non-current borrowings	-	-
Interest paid	(286.12)	(327.58)
Repayment of principal towards lease liabilities	(226.40)	(51.86)
Interest paid on lease liabilities	(147.82)	(40.54)
Dividend Paid	(501.52)	(501.52)
Net cash generated (used in) / generated from financing activities	(3,582.41)	4.14
Net increase in cash and cash equivalents	(221.60)	120.76
Cash and cash equivalents at the beginning of the year	945.79	825.03
Cash and cash equivalents at the end of the year	724.19	945.79



Signature

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2025. The statutory auditors have performed an audit of the above results and issued a modified opinion thereon. This Statement has been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- 2 Figures for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 3 Other income for the previous year ended 31 March 2024 includes profit on sale of Talaja plant of Rs. 459.19 lakhs.
- 4 The entire operations of the Company constitute a single operating segment i.e. "Consumer Products" as per Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.
- 5 The Company has no Subsidiary, Associate or Joint Venture Company(ies), as on 31 March 2025.
- 6 Foreign exchange gain/ loss is included under the following items in the above results:-

Particulars	Three months ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Other income	-	26.51	17.90	-	16.03
Other expense	18.24	-	-	6.33	-

- 7 During the year ended 31 March 2025, the management, following an internal assessment, suo moto, had identified discrepancies between physical quantity recorded in the books of account and the physical inventory. The loss of Rs. 2,356.81 lakhs has been recognised during the year as Rs. 819.92 lakhs in cost of material consumed, Rs. 1,324.37 lakhs in changes in inventories and Rs. 212.52 lakhs towards indirect taxes. The Company engaged an independent external agency on 7 November 2024 to conduct a forensic audit for the period April 2021 to September 2024 at one of its plants to investigate the discrepancies. The report of the said agency dated 11 February 2025 is available on the website of the Stock Exchange along with management comments. Following the findings of the forensic investigation, management has undertaken appropriate disciplinary actions, including the termination of certain employees implicated in the matter. Considering the nature of the discrepancies identified in the report, no adjustment is made for the comparative periods in the financial results as the impact is not precisely ascertainable.

Place : Mumbai
Dated : 28 May 2025
Email address for investors complaints: investorrelations@kokuyocamlin.com



FOR KOKUYO CAMLIN LIMITED
CIN : L24223MH1946PLC005434



DHIR DANDEKAR
CHAIRMAN & NON EXECUTIVE DIRECTOR
(DIN-00846901)



Independent Auditor's Report

To the Board of Directors of Kokuyo Camlin Limited

Report on the audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of Kokuyo Camlin Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in 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 for the year ended 31 March 2025.

Basis for Qualified Opinion

During the year, the management had identified discrepancies between physical quantity recorded in the books of account and the physical inventory. Accordingly, an expense (including indirect taxes) of Rs. 2,356.81 lakhs has been recognised for the year ended 31 March 2025. Management has not identified the possible impact, if any, of the discrepancy on the prior periods presented. As a result, no adjustment is made to the comparative information. This constitutes a departure from Indian Accounting Standard which requires correction of material prior period errors retrospectively.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

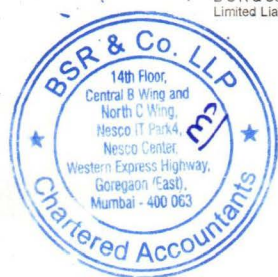
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



Independent Auditor's Report (Continued)

Kokuyo Camlin Limited

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, 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.
- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Independent Auditor's Report (Continued)

Kokuyo Camlin Limited

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 Matter

The annual financial results include the results for the quarter ended 31 March 2025 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 third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Maulik Jhaveri

Partner

Mumbai


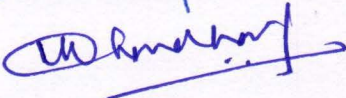
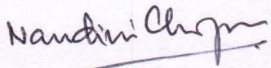

28 May 2025

Membership No.: 116008

UDIN: 25116008BMOJQR9131

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	76,327.74	*
	2	Total Expenditure	75,452.92	
	3	Net Profit/(Loss)	583.30	
	4	Earnings Per Share	0.58	
	5	Total Assets	45,498.05	
	6	Total Liabilities	15,253.10	
	7	Net Worth	30,244.95	
	8	Any other financial item(s) (as felt appropriate by the management)	-	
* Considering the nature of the discrepancies identified in the forensic report, no adjustment is made for the comparative periods in the financial statements as the impact is not precisely ascertainable.				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: "During the year, the management had identified discrepancies between physical quantity recorded in the books of account and the physical inventory. Accordingly, an expense (including indirect taxes) of Rs. 2,356.81 lakhs has been recognised for the year ended 31 March 2025. Management has not identified the possible impact, if any, of the discrepancy on the prior periods presented or opening balances as at 1 April 2023. As a result, no adjustment is made to the comparative information. This constitutes a departure from Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ("the Act") which requires correction of material prior period errors retrospectively."			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			

	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not quantifiable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Given the nature of the identified discrepancies in the forensic report, the management has concluded not to reinstate the financial statements of earlier years, as the impact is not precisely ascertainable.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: None</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • Managing Director  • CFO  • Audit Committee Chairperson  Nandini Chagga • Statutory Auditor  H. A. H. H. <p>Place: Mumbai Date: 28th May, 2025</p>

