



## 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: 15<sup>th</sup> May, 2024

The Secretary,  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> 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**

**Scrip Code: KOKUYOCLN**

Dear Sir,

**Sub: Audited Financial Results for the fourth quarter/year ended 31<sup>st</sup> March, 2024 and recommendation of dividend for FY 2023-24**

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 31<sup>st</sup> March, 2024 alongwith Auditors' Report duly approved by the Board of Directors in their meeting held today, for your information and record. Also, enclosing herewith declaration with respect to Audit Report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2024.

The Board of Directors has recommended dividend of Rs.0.50/- per Equity Share of Rs.1/- each (50%) for FY 2023-24.

Further, the above said Board of Directors meeting commenced at 1. 40 pm and concluded at 5.00 p.m.

You are requested to take the information on your records.

Thank you,

**For KOKUYO CAMLIN LIMITED**

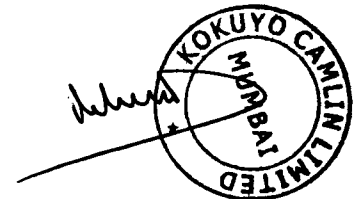
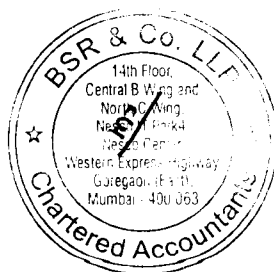
**VIPUL BHOY**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl : a/a

**Statement of audited Financial Results for the quarter and year ended 31 March 2024**

(Rs. in lakhs)

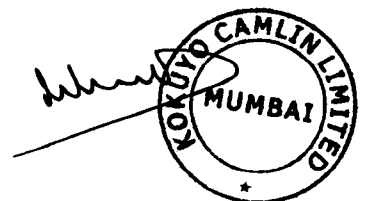
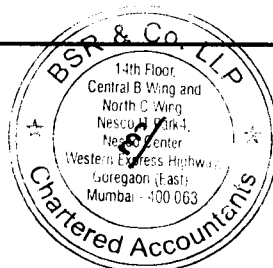
Sr. No.	Particulars	Three months ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note no.2)	Unaudited	Audited (Refer note no.2)	Audited	Audited
1	Revenue from operations					
	a) Sales	21,672.29	16,747.19	21,583.80	81,381.17	77,332.28
	b) Other operating income	50.79	56.19	40.80	208.16	162.04
	Total revenue from operations	21,723.08	16,803.38	21,624.60	81,589.33	77,494.32
2	Other income (Refer note no. 3)	38.98	12.63	24.73	567.59	207.93
3	Total income (1+2)	21,762.06	16,816.01	21,649.33	82,156.92	77,702.25
4	Expenses					
	a) Cost of materials including packing material consumed	8,018.55	7,430.72	8,104.64	32,270.68	31,959.17
	b) Purchases of stock-in-trade	6,253.40	3,633.23	6,048.89	19,181.73	18,656.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(776.64)	(1,707.24)	(341.82)	(2,098.06)	(1,792.30)
	d) Employee benefits expense	2,303.63	2,331.48	2,088.43	9,448.10	8,895.71
	e) Finance costs	178.02	81.47	151.67	422.03	444.97
	f) Depreciation and amortisation expense	542.25	456.03	423.59	1,866.22	1,685.29
	g) Other expenses	3,668.91	3,863.02	4,008.71	15,127.99	14,338.52
	Total expenses	20,188.12	16,088.71	20,484.11	76,218.69	74,187.77
5	Profit before tax (3 - 4)	1,573.94	727.30	1,165.22	5,938.23	3,514.48
6	Tax expenses (Refer note no. 5)					
	Current tax	572.42	176.10	344.21	1,491.11	846.62
	Deferred tax	(40.28)	(15.17)	(55.05)	54.43	223.13
	Prior years - income tax	(0.07)	9.56	-	9.49	-
7	Net profit for the period (5 - 6)	1,041.87	556.81	876.06	4,383.20	2,444.73
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of net defined benefit plan	(38.09)	(8.79)	1.76	(240.71)	(45.51)
	-Fair value changes of equity instruments through other comprehensive income	(363.46)	(223.20)	(262.75)	(290.55)	(95.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.36)	28.21	28.34	24.69	14.17
9	Total comprehensive income for the period (7 + 8)	625.96	353.03	643.41	3,876.63	2,317.55
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				28,629.67	25,254.56
12	Earnings per equity share - Basic (Rs.)	1.04	0.56	0.87	4.37	2.44
	-Diluted (Rs.)	1.04	0.56	0.87	4.37	2.44
		(Not annualised)	(Not annualised)	(Not annualised)		



Statement of assets and liabilities

(Rs. in lakhs)

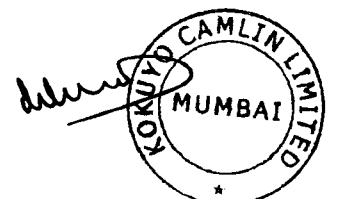
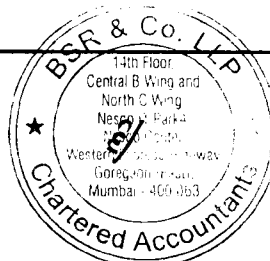
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) (i) (a) Property, plant and equipment	12,498.81	11,821.03
(b) Capital Work in Progress	2.31	-
(ii) Right of use assets	3,314.98	1,839.71
(b) Investment property	2.73	2.73
(c) Intangible assets	272.15	300.68
(d) Financial assets		
(i) Investments	983.42	1,273.97
(ii) Other financial assets	293.65	325.42
(e) Income tax assets (net)	355.90	758.49
(f) Other non-current assets	577.11	446.47
<b>Total non - current assets (1)</b>	<b>18,301.06</b>	<b>16,768.50</b>
<b>2 Current assets</b>		
(a) Inventories	19,067.20	15,952.69
(b) Financial assets		
(i) Trade receivables	8,266.50	7,351.08
(ii) Cash and cash equivalents	945.79	825.03
(iii) Bank balances other than cash and cash equivalents	24.64	24.14
(c) Other current assets	2,700.26	2,958.26
<b>Total current assets (2)</b>	<b>31,004.39</b>	<b>27,111.20</b>
<b>3 Assets held for sale</b>	-	346.04
<b>TOTAL ASSETS (1+2+3)</b>	<b>49,305.45</b>	<b>44,225.74</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,003.04	1,003.04
(b) Other equity	28,629.67	25,254.56
<b>Total equity (1)</b>	<b>29,632.71</b>	<b>26,257.60</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	1,299.26	-
(b) Provisions	600.61	621.88
(c) Deferred tax liabilities (net)	238.70	208.96
<b>Total Non - current liabilities (2)</b>	<b>2,138.57</b>	<b>830.84</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	6,507.99	5,580.71
(ii) Lease liabilities	226.51	-
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	687.25	345.87
total outstanding dues of creditors other than micro enterprises and small enterprises.	5,942.87	7,015.11
(iv) Other financial liabilities	2,912.43	2,972.88
(b) Other current liabilities	757.89	607.53
(c) Provisions	183.12	118.58
(d) Current tax liabilities (net)	316.11	496.62
<b>Total Current Liabilities (3)</b>	<b>17,534.17</b>	<b>17,137.30</b>
<b>TOTAL EQUITY AND LIABILITIES (1+ 2+ 3)</b>	<b>49,305.45</b>	<b>44,225.74</b>



**Statement of cash flows**

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>Profit before tax for the year</b>	5,938.23	3,514.48
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,866.22	1,685.29
Unrealised foreign exchange (gain) /loss (net)	(10.02)	0.67
Finance costs	422.03	444.97
Interest income	(32.90)	(20.85)
Provision for contingencies	36.66	-
Allowances for credit losses on debts (net)	(18.37)	(12.97)
Allowances for credit losses on advances (net)	12.90	8.18
Profit on sale of property, plant and equipment and asset held for sale (net)	(450.29)	(174.11)
<b>Total</b>	<b>7,764.46</b>	<b>5,445.66</b>
<b>Working capital adjustments</b>		
- (Increase) in trade receivables	(898.71)	(1,394.24)
- Decrease / (Increase) in other financial and current assets	302.35	(979.67)
- (Increase) in Inventories	(3,114.51)	(3,249.00)
- (Decrease) / increase in trade payables	(719.32)	2,605.23
- (Decrease) in provisions	(234.10)	(0.77)
- Increase in other financial and current liabilities	126.67	1,093.19
<b>Total</b>	<b>(4,537.62)</b>	<b>(1,925.26)</b>
<b>Cash generated from operations</b>	<b>3,226.84</b>	<b>3,520.40</b>
Income taxes paid (net)	(1,343.30)	(772.54)
<b>Net cash generated from operating activities</b>	<b>1,883.54</b>	<b>2,747.86</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment [includes movements of capital work-in progress (including capital advances net of capital creditors)]	(2,593.85)	(1,210.15)
Proceeds from sale of property, plant and equipment	818.56	458.55
Investments in bank deposits	(550.69)	(103.73)
Proceeds from redemption of bank deposits	531.67	95.40
Interest received	27.39	19.34
<b>Net cash (used in) investing activities</b>	<b>(1,766.92)</b>	<b>(740.59)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) of short term borrowings (net)	925.64	(873.51)
Repayment of non-current borrowings	-	(592.97)
Interest paid	(327.58)	(415.56)
Repayment of principal towards lease liabilities	(51.86)	(0.72)
Interest paid on lease liabilities	(40.54)	(0.04)
Dividend Paid	(501.52)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>4.14</b>	<b>(1,882.80)</b>
<b>Net increase in cash and cash equivalents</b>	<b>120.76</b>	<b>124.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>825.03</b>	<b>700.56</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>945.79</b>	<b>825.03</b>



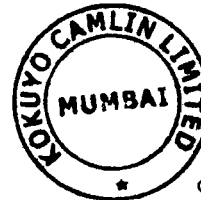
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 May 2024. The statutory auditors have performed an audit of the above results and issued an unmodified 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 2024 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 up to the end of the third quarter of the previous financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 3 Other income for the year ended 31 March 2024 includes profit on sale of Taloja 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 During the year ended 31 March 2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
- 6 The Board has recommended a dividend of Re. 0.50 per share on Face Value of Re.1 (i.e. 50%) subject to the approval of the shareholders in the ensuing Annual General Meeting.

Place : Mumbai

Dated : 15 May 2024

Email address for investors complaints: investorrelations@kokuyocamlin.com



FOR KOKUYO CAMLIN LIMITED  
CIN : L24223MH1946PLC005434

DILIP 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

#### 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 2024, 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 loss and other financial information for the year ended 31 March 2024.

#### 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 ("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 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 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.



## Independent Auditor's Report (Continued)

### Kokuyo Camlin Limited

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 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.

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 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to

**B S R & Co. LLP**

**Independent Auditor's Report (Continued)**

**Kokuyo Camlin Limited**

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*

Membership No.: 116008

UDIN:24116008BKGEQS5745

**MUMBAI**

**15 May 2024**



Date: 15<sup>th</sup> May, 2024

The Secretary,  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> 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**

**Scrip Code: KOKUYOCLN**

Dear Sir,

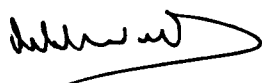
**Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that the statutory auditors of the Company M/s. BSR & Co. LLP, Chartered Accountants (FRN 101248W/ W-100022) have issued an audit report with unmodified opinion on the audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on record.

Thank you,

**For KOKUYO CAMLIN LIMITED**



**DILIP DANDEKAR**  
**CHAIRMAN & NON-EXECUTIVE DIRECTOR**  
**(DIN: 00846901)**

