



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

12th February, 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/Madam,

Sub: Unaudited Financial Results for the third quarter and nine months ended 31st December, 2024

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of unaudited financial results for the third quarter and nine months ended 31st December, 2024 duly approved by the Board of Directors in their meeting held today along with Limited Review Report by the statutory auditors who have expressed a modified conclusion.

The above said Board of Directors meeting commenced at 4:10 pm and concluded at 5:05 pm.

This is for your information and record.

Thank you.

For KOKUYO CAMLIN LIMITED

VIPUL BHOY
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl : As above

Statement of unaudited Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in lakhs)

| Sr. No. | Particulars | Three months ended | | | Nine months ended | | Year ended |
|---------|----------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------|------------------|------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | | | | | | |
| | a) Sales | 16,011.01 | 17,189.31 | 16,747.19 | 56,062.45 | 59,708.88 | 81,381.17 |
| | b) Other operating income | 45.12 | 62.27 | 56.19 | 187.07 | 157.37 | 208.16 |
| | Total revenue from operations | 16,056.13 | 17,251.58 | 16,803.38 | 56,249.52 | 59,866.25 | 81,589.33 |
| 2 | Other income (Refer note no. 2 & 5) | 14.41 | (20.39) | 12.63 | 79.69 | 528.61 | 567.59 |
| 3 | Total income (1+2) | 16,070.54 | 17,231.19 | 16,816.01 | 56,329.21 | 60,394.86 | 82,156.92 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials including packing material consumed (Refer note no. 6) | 7,242.60 | 7,895.39 | 7,430.72 | 23,104.04 | 24,252.13 | 32,270.68 |
| | b) Purchases of stock-in-trade | 3,160.27 | 2,977.77 | 3,633.23 | 11,066.42 | 12,928.33 | 19,181.73 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-process (Refer note no. 6) | (59.20) | 1,608.58 | (1,707.24) | 2,531.96 | (1,321.42) | (2,098.06) |
| | d) Employee benefits expense | 2,498.29 | 2,293.63 | 2,331.48 | 7,276.24 | 7,144.47 | 9,448.10 |
| | e) Finance costs | 99.77 | 99.95 | 81.47 | 359.77 | 244.01 | 422.03 |
| | f) Depreciation and amortisation expense | 522.62 | 528.43 | 456.03 | 1,586.50 | 1,323.97 | 1,866.22 |
| | g) Other expenses (Refer note no. 5) | 3,171.07 | 3,235.78 | 3,863.02 | 10,209.29 | 11,459.08 | 15,127.99 |
| | Total expenses | 16,635.42 | 18,639.53 | 16,088.71 | 56,134.22 | 56,030.57 | 76,218.69 |
| 5 | (Loss) / profit before tax (3 - 4) | (564.88) | (1,408.34) | 727.30 | 194.99 | 4,364.29 | 5,938.23 |
| 6 | Tax expenses | | | | | | |
| | Current tax | (116.47) | (359.89) | 176.10 | 69.88 | 918.69 | 1,491.11 |
| | Deferred tax | (32.25) | 14.96 | (15.17) | (19.33) | 94.71 | 54.43 |
| | Prior years - income tax | - | - | 9.56 | - | 9.56 | 9.49 |
| 7 | Net (loss) / profit for the period (5 - 6) | (416.16) | (1,063.41) | 556.81 | 144.44 | 3,341.33 | 4,383.20 |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | -Remeasurement of net defined benefit plan | (38.71) | (17.98) | (8.79) | (153.60) | (202.62) | (240.71) |
| | -Fair value changes of equity instruments through other comprehensive income | 226.00 | 2.49 | (223.20) | 340.25 | 72.91 | (290.55) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (23.16) | 13.93 | 28.21 | (10.88) | 39.05 | 24.69 |
| 9 | Total comprehensive (loss) / income for the period (7 + 8) | (252.03) | (1,064.97) | 353.03 | 320.21 | 3,250.67 | 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 | 1,003.04 |
| 11 | Other equity | - | - | - | - | - | 28,629.67 |
| 12 | Earnings per equity share - Basic (Rs.) | (0.41) | (1.06) | 0.56 | 0.14 | 3.33 | 4.37 |
| | -Diluted (Rs.) | (0.41) | (1.06) | 0.56 | 0.14 | 3.33 | 4.37 |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | |



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Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2025. The results have been subjected to a limited review by the Statutory Auditors of the Company who have expressed a modified conclusion 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).
- Other income for the nine months ended 31 December 2023 includes profit on sale of Taloja plant of Rs. 459.19 lakhs.
- 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.
- The Company has no Subsidiary, Associate or Joint Venture Company(ies), as on 31 December 2024.
- Foreign exchange gain/ loss is included under the following items in the above results:-

| Particulars | Three months ended | | | Nine months ended | | (Rs. in lakhs) |
|---------------|--------------------|------------|------------|-------------------|------------|--------------------------|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | Year ended 31.03.2024 |
| Other income | 26.51 | - | - | 11.90 | - | 16.03 |
| Other expense | - | 39.54 | 51.54 | - | 1.87 | - |

- During the quarter ended 30 September 2024, the management, following an internal assessment, suo moto, had identified discrepancies of Rs. 2,273.19 lakhs between physical quantity recorded in the books of account and the physical inventory at one of its plants. It had been recognized as an expense of Rs. 606.11 lakhs under Cost of material consumed and Rs. 1,667.08 lakhs under Changes in inventories.

In the current quarter, the management has carried out physical verification of inventory at the said plant basis which the discrepancies amounting to Rs. (128.90) lakhs have been identified. These have been recorded as an expense of Rs. 213.81 lakhs under Cost of material consumed and income of Rs. 342.71 lakhs under Changes in inventories. Additional expense of indirect taxes is recorded of Rs. 212.52 lakhs due to the above. Also, management is in the process of determining the possible impact of this discrepancy on the prior period's financial information. Hence, no adjustment is made for the comparative periods in the financial results for the quarter and nine months ended 31 December 2024.

Further, to investigate the discrepancies, the Company had engaged an independent external agency on 7 November 2024 to conduct a forensic audit at the said plant for the period April 2021 to September 2024. The report of the said agency dated 11 February 2025 is available on the website of the BSE Limited and National Stock Exchange of India Limited along with management comments.

The management is in the process of ascertaining the impact of the findings of the investigation for the period up to 31 December 2024. In response to the said findings, comprehensive actions are being undertaken to address those matters.

Place : Mumbai
Dated : 12 February 2025
Email address for investors complaints: investorrelations@kokuyocamlin.com



FOR KOKUYO CAMLIN LIMITED
CIN : L24223MH1946PLC005434

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



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited financial results of Kokuyo Camlin Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kokuyo Camlin Limited

1. We were engaged to review the accompanying Statement of unaudited financial results of Kokuyo Camlin Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We were engaged to review the accompanying Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Statement.

4. We draw attention to Note 6 to the unaudited financial results of the Company for the quarter and nine months ended 31 December 2024 with respect to forensic investigation carried out by an external agency for assessing certain irregularities in the inventory management procedures at one of the plants of the Company. The investigation was undertaken for the period April 2021 to September 2024. As explained in the said note, management is in the process of ascertaining the impact of the findings of the investigation undertaken on the results for the quarter and nine months period ended 31 December 2024. As informed to us, management will also review processes at all locations.

During the quarter ended 30 September 2024, the management, following an internal assessment, suo-moto, had identified discrepancies of Rs. 2,273.19 lakhs between physical quantity recorded in the books of account and the physical inventory at one of its plants. It had been recognized as an expense of Rs. 606.11 lakhs under Cost of material consumed and of Rs. 1,667.08 lakhs under Changes in inventories. In the current quarter, the management has carried out physical verification of inventory at the said plant basis which the discrepancies amounting to Rs. (128.90) lakhs have been identified. These have been recorded as expense of Rs. 213.81 lakhs under Cost of material consumed and income of Rs. 342.71 lakhs under Changes in inventories. Additional expense of indirect taxes is recorded of Rs. 212.52 lakhs due to the above. Management is in the process of determining the possible impact of the discrepancy on the prior period's financial results. As a result, no adjustment is made to the comparative information which results in departure from recognition and measurement principles of Ind AS 34. Further, our review report is also modified because of the effects of this matter on the comparability of the three months period ended 31 December 2024 and the comparative information.

Registered Office:

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

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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

B S R & Co. LLP

Limited Review Report (Continued)

Kokuyo Camlin Limited

5. Due to the significance of matters described in Paragraph 4, above, we were unable to obtain sufficient appropriate evidence to form a conclusion for the quarter and nine months period ended 31 December 2024. Accordingly, we do not express a conclusion for the quarter and nine months period ended 31 December 2024.

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

Chartered Accountants

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



Maulik Jhaveri

Partner

Mumbai

12 February 2025

Membership No.: 116008

UDIN:25116008BMOJQG6284