Camlin KOKUYO

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: 12th May, 2023

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

Scrip Code: 523207

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

Scrip Code: KOKUYOCMLN

Dear Sir,

Sub: Audited Financial Results for the fourth quarter/year ended 31st March, 2023 and recommendation of dividend for FY 2022-23

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, 2023 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 31st March, 2023.

The Board of Directors has recommended dividend of Rs.0.50/- per Equity Share of Rs.1/- each (50%) for FY 2022-23.

Further, the above said Board of Directors meeting commenced at 1:40 pm and concluded at 4:20 p.m.

You are requested to take the information on your records.

Thank you,

For KOKUYO CAMLIN LIMITED

HINAL CHHEDA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl : a/a

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Statement of audited Financial Results for the quarter and year ended 31 March 2023

(Rs. in lakhs)

Sr. No	Particulars	Three months ended			Year ended	
		31.03.2023 Audited (Refer note no.2)	31.12.2022 Unaudited	31.03.2022 Audited (Refer note no.2)	31.03.2023 Audited	31.03.2022 Audited
1	Revenue from operations					
	a) Sales	21,583.80	17,209.98	16,228.43	77,332.28	50,650.37
	b) Other operating income	40.80	59.25	166.67	162.04	196.86
	Total revenue from operations	21,624.60	17,269.23	16,395.10	77,494.32	50,847.23
2	Other income	24.73	171.46	55.48	207.93	71.21
3	Total income (1+2)	21,649.33	17,440.69	16,450.58	77,702.25	50,918.44
4	Expenses					
	a) Cost of materials including packing material consumed	8,104.64	7,887.68	6,362.23	31,959.17	19,937.45
	b) Purchases of stock-in-trade	6,048.89	4,244.63	4,522.17	18,656.41	10,787.65
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(341.82)	(1,531.99)	(300.51)	(1,792.30)	521.60
	d) Employee benefits expense	2,088.43	2,198.21	1,985.46	8,895.71	8,012.06
	e) Finance costs	151.67	99.63	102.55	444.97	425.49
	f) Depreciation and amortisation expense	423.59	414.47	426.87	1,685.29	1,769.34
	g) Other expenses	4,008.71	3,577.64	3,058.14	14,338.52	9,937.70
	Total expenses	20,484.11	16,890.27	16,156.91	74,187.77	51,391.29
5	Profit/ (loss) before tax (3 - 4)	1,165.22	550.42	293.67	3,514.48	(472.85)
6	Tax expenses					
	Current tax	344.21	156.51	-	846.62	-
	Deferred tax - (credit)/charge	(55.05)	43.68	-	223.13	-
7	Net profit / (loss) for the period (5 - 6)	876.06	350.23	293.67	2,444.73	(472.85)
8	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of net defined benefit plan	1.76	(14.32)	15.59	(45.51)	57.20
	-Fair value changes of equity instruments through other comprehensive income	(262.75)	336.40	77.57	(95.84)	0.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.34	(41.05)	-	14.17	-
9	Total comprehensive income / (loss) for the period (7 + 8)	643.41	631.26	386.83	2,317.55	(414.91)
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	-	-	-	25,254.56	22,937.01
12	Earnings per equity share - Basic (Rs.)	0.87	0.35	0.29	2.44	(0.47)
	-Diluted (Rs.)	0.87	0.35	0.29	2.44	(0.47)
		(Not annualised)	(Not annualised)	(Not annualised)		

Kokuyo Camlin Limited MUMBAI 93

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

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Statement of assets and liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A **Assets**		
1 **Non-current assets**		
(a) (i)Property, plant and equipment	11,821.03	12,740.79
(ii) Right of use assets	1,839.71	1,920.92
(b) Investment property	2.73	2.73
(c) (i) Other intangible assets	300.68	229.42
(ii) Other intangible assets under development	-	66.50
(d) Financial assets		
(i) Investments	1,273.97	1,369.81
(ii) Other financial assets	325.42	265.69
(e) Income tax assets (net)	758.49	365.32
(f) Other non-current assets	446.47	149.68
Total non-current assets (1)	16,768.50	17,110.86
2 **Current assets**		
(a) Inventories	15,952.69	12,703.69
(b) Financial assets		
(i) Trade receivables	7,351.08	5,943.87
(ii) Cash and cash equivalents	825.03	700.56
(iii) Bank balances other than (ii) above	24.14	25.03
(c) Other current assets	2,958.26	2,035.85
Total non-current assets (2)	27,111.20	21,409.00
3 **Assets held for sale**	346.04	346.04
Total Assets (1+2+3)	44,225.74	38,865.90
B **Equity and liabilities**		
1 **Equity**		
(a) Equity share capital	1,003.04	1,003.04
(b) Other equity	25,254.56	22,937.01
Total Equity (1)	26,257.60	23,940.05
2 **Liabilities**		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	592.97
(ia) Lease liabilities	-	0.72
(ii) Other financial liabilities	-	2.31
(b) Provisions	621.88	564.55
(c) Deferred tax liabilities (net)	208.96	-
Total non-current liabilities (2)	830.84	1,160.55
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,580.71	6,454.22
(ia) Lease liabilities	-	0.05
(ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	345.87	157.73
total outstanding dues of creditors other than micro enterprises and small enterprises.	7,015.11	4,597.35
(iii) Other financial liabilities	2,972.88	1,707.33
(b) Other current liabilities	607.53	759.17
(c) Provisions	118.58	89.45
(d) Current tax liabilities (net)	496.62	-
Toal current liabilities (3)	17,137.30	13,765.30
Total equity and liabilities (1+2+3)	44,225.74	38,865.90

BSR & Co. LLP
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Statement of cash flows *(Rs. in lakhs)*

	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
Cash flows from operating activities		
Profit/(loss) before tax for the year	3,514.48	(472.85)
Adjustments for :		
Depreciation and amortisation	1,661.09	1,737.43
Amortisation of right of use assets	24.20	31.91
Unrealised foreign exchange loss / (gain) (net)	0.67	(19.65)
Finance costs	444.97	425.49
Interest income	(20.85)	(20.66)
(Reversal) of provision for doubtful receivables	(12.97)	(18.30)
Provision / (reversal) of provision for doubtful advances (net)	8.18	(32.22)
(Profit) / loss on sale of property, plant and equipment (net)	(174.11)	22.16
Cash generated from operating activities before working capital changes	5,445.66	1,653.31
Working capital adjustments		
- (Increase) in trade receivables	(1,394.24)	(810.90)
- (Increase) in other current assets	(930.67)	(179.66)
- (Increase) / decrease in Inventories	(3,249.00)	3.90
- (Increase)/ decrease in other financial assets	(49.00)	10.40
- Increase in trade payables	2,605.23	963.31
- (Decrease) / increase in provisions	(0.77)	25.36
- Increase in other current liabilities	1,093.19	135.05
Total	(1,925.26)	147.46
Cash generated from operating activities	3,520.40	1,800.77
Tax paid (net of refunds)	(772.54)	(20.48)
Net cash generated from operating activities	2,747.86	1,780.29
Cash flows from investing activities		
Acquisition of property, plant and equipment, capital advances and capital creditors	(1,210.15)	(627.45)
Proceeds from sale of property, plant and equipment	458.55	10.90
Deposits (placed)	(103.73)	(30.42)
Deposits matured	95.40	69.65
Interest received	19.34	19.36
Net cash used in investing activities	(740.59)	(557.96)
Cash flows from financing activities		
(Repayment) of short term borrowings (net)	(873.51)	(26.78)
(Repayment) of long term borrowings	(592.97)	(749.79)
Interest and other finance cost paid	(415.56)	(415.98)
Repayment of principal towards lease liability	(0.72)	(0.06)
Interest paid on lease liability	(0.04)	(0.06)
Net cash used in financing activities	(1,882.80)	(1,192.67)
Net increase in cash and cash equivalents	124.47	29.66
Cash and cash equivalents at the beginning of the year	700.56	670.90
Cash and cash equivalents at the end of the year	825.03	700.56

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 May 2023 .The statutory auditors have performed an audit of the above results and issued an unmodified opinion thereon.

2 Figures for the quarter ended 31 March 2023 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 relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 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.

4 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.

Kokuyo Camlin Limited MUMBAI 93

FOR KOKUYO CAMLIN LIMITED

DILIP DANDEKAR
CHAIRMAN & NON EXECUTIVE DIRECTOR

Place : Mumbai
Dated : 12 May 2023
Email address for investors complaints: investorrelations@kokuyocamlin.com

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Chartered Accountants

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Western Express Highway,
Goregaon (East), Mumbai – 400063, India
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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 2023, 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 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 ("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.

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(s)

a. The annual financial results include the results for the quarter ended 31 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 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



Burjis Pardiwala

Partner

Membership No.: 103595

UDIN:23103595BGTPFB2852

Mumbai

12 May 2023

Camlin KOKUYO

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Date: 12th May, 2023

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BSE Limited
Corporate Relationship Department
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Scrip Code: 523207

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
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Scrip Code: KOKUYOCMLN

Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31st March, 2023

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. B S R & 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 31st March, 2023.

Kindly take the same on record.

Thank you,

For KOKUYO CAMLIN LIMITED

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