



Date: May 02, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.

Sub: Intimation of Outcome of Board Meeting held on May 02, 2023

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBILODR Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), We hereby inform you that the Board of Directors of Yasho Industries Limited (the "Company") at its Meeting held today i.e., Tuesday, May 02, 2023, inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results & Financial Statements of the Company for the year ended March 31, 2023 along with the Auditor's Report, issued by M/s V J Shah & Co, the Statutory Auditor's of the Company.
2. Recommendation of final dividend of Rs 0.50/- (Rupees Fifty Paise only) per Equity Share of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2023 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting.
3. Appointment of Mr. Deepak Lalit Kaku as Chief Financial Officer of the Company with effect from May 03, 2023.

Further, the details as required under SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015 dated September 09, 2015 with respect to item no. 3 will be submitted in a separate disclosure.

4. We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2023.



YASHO INDUSTRIES LIMITED

Office No. 101/102, Peninsula Heights, C. D. Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058, INDIA

Telephone: +91-22-62510100, Fax: +91-22-62510199

E-mail : info@yashoindustries.com, Website : www.yashoindustries.com

CIN No. L74110MH1985PLC037900



Please find enclosed herewith the below listed documents:

1. The audited Financial Results & Financial Statements for the quarter and year ended March 31, 2023 along with the Auditor's Report dated May 02, 2023 issued by the Statutory Auditors of the Company.
2. Declaration to confirm Statutory Auditor have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

The Board Meeting commenced at 4.28 p.m. and was concluded at 5.15 p.m.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Yasho Industries Limited

Komal Bhagat



Komal Bhagat
(Company Secretary and Compliance Officer)
Mem No. A49751

Encl: As above

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Date: May 02, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.

Sub: Declaration pursuant to Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time)

Dear Sir,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare and confirm that the M/s V. J Shah & Co., Statutory Auditor of the Company has given Audit Report with unmodified opinion on the Audited Financial Results (**Standalone and Consolidated**) of the Company for the quarter and year ended March 31, 2023.

Kindly take the above on your records and acknowledge the receipt of the same,

Thanking You,

Yours faithfully,

For Yasho Industries Limited

Komal Bhagat



Komal Bhagat
(Company Secretary and Compliance Officer)
Mem No. A49751

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CIN No. L74110MH1985PLC037900

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
Board of Directors of
Yasho Industries Limited

Opinion

We have audited the accompanying quarterly and annual standalone financial results of Yasho Industries Limited ('the Company') for the quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.

Attention is drawn to the fact that the figures for the quarters ended 31st March, 2023, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2023, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 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 standalone financial results, 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 SA's 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 standalone 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 standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

UDIN: 23164370BQSBEN6076

For V J SHAH & CO

Chartered Accountants

Firm Registration No.: 109823W

Chintan V Shah

CHINTAN V SHAH

Partner

Membership No.164370



Place: Mumbai

Date: 02.05.2023

YASHO INDUSTRIES LIMITED

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Statement of Audited Standalone Financial Results for the Quarter and year Ended on March 31, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	INCOME					
	(a) Revenue from Operations	14,751.18	14,875.84	18,357.49	67,046.32	61,377.63
	(b) Other Income	158.04	373.96	261.40	1,113.27	1,033.14
	Total Income (a+b)	14,909.22	15,251.80	18,618.90	68,159.60	62,410.77
2	Expenses					
	(a) Cost of raw materials consumed	10,607.17	10,191.65	12,047.60	46,268.84	40,912.98
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	-1,296.08	-716.12	-319.95	-5,176.91	-1,896.74
	(d) Employee Benefits Expense	985.49	967.42	910.39	3,858.10	3,251.95
	(e) Finance Costs	374.79	391.93	311.08	1,553.76	1,375.6
	(f) Depreciation and Amortisation Expense	472.94	518.57	522.27	1,984.12	1,867.99
	(g) Other Expenses	2,004.34	2,359.95	3,184.29	11,024.23	9,771.62
	Total expenses	13,148.67	13,713.39	16,655.69	59,512.15	55,283.36
3	Profit/(Loss) before Tax (1-2)	1,760.55	1,538.41	1,963.21	8,647.44	7,127.42
4	Income Tax expenses					
	(a) Current Tax	386.87	690.15	617.59	2,308.48	2,018.50
	(b) Deferred Tax [(charge)/(credit)]	-23.33	17.81	-6.94	-90.86	-163.60
	Total Tax Expenses	363.54	707.96	610.65	2,217.62	1,854.90
5	Profit/(Loss) for the period (3-4)	1,397.01	830.45	1,352.55	6,429.83	5,272.51
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	-9.92	-4.51	-7.44	-23.44	-0.56
	Profit and Loss in subsequent periods					
	Re-measurement gain/(losses) on defined benefit Plans	-	-	-		
	Income Tax effect [(charge)/credit]	2.50	1.13	4.05	5.90	2.05
	Other comprehensive income/(loss) (net of tax)	-7.42	-3.37	-3.39	-17.54	1.49
7	Total comprehensive income/(loss) for the period (5+6)	1,389.59	827.08	1,349.16	6,412.29	5,274.00
8	Paid-up equity share capital (Face value per share: Re.10/-)	1,139.92	1,139.92	1,139.92	1,139.92	1,139.92
9	Other Equity excluding revaluation reserve as per the audited balance sheet				22,567.95	16,212.66
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)					
	Basic EPS (in Rs.)	12.26	7.29	12.22	56.41	47.65
	Diluted EPS (in Rs.)	12.26	7.29	12.22	56.41	47.65



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YASHO INDUSTRIES LIMITED

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Statement of Audited Standalone Assets and Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		As at March 31,2023 (Audited)	As at March 31,2022 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		16,007.53	14,487.93
(b) Capital work-in-progress		12,335.55	53.03
(c) Right-of-use Assets		696.13	214.71
(d) Goodwill		-	-
(e) Other Intangible Assets		962.52	1,354.25
(f) Intangible Assets under development		106.50	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		1.11	14.47
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other non-current assets		3,687.17	1,716.24
	(A)	33,796.51	17,840.64
(2) Current assets			
(a) Inventories		16,108.69	13,368.88
(b) Financial Assets		-	-
(i) Trade receivables		10,882.69	13,188.55
(ii) Cash and cash equivalents		4.85	5.00
(iii) Bank balances other than (ii) above		1,322.06	1,454.31
(iv) Loans		483.23	69.82
(v) Other financial assets		-	-
(c) Current Tax Assets (Net)		40.60	-
(d) Other current assets		2,174.36	2,407.03
	(B)	31,016.48	30,493.59
TOTAL ASSETS	(A+B)	64,813.00	48,334.23
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital		1,139.92	1,139.92
(b) Other Equity		22,567.95	16,212.66
TOTAL EQUITY	(C)	23,707.87	17,352.58
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,715.81	6,352.49
(ia) Lease Liabilities		630.45	141.71
(ii) Other financial Liabilities		-	-
(b) Long term Provisions		225.21	152.64
(c) Deferred tax liabilities (Net)		719.66	816.43
(d) Other non-current liabilities		-	-
	(D)	17,291.14	7,463.26
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,893.73	11,269.46
(ia) Lease liabilities		137.36	114.61
(ii) Trade payables			
- dues of micro, small and medium enterprises		159.12	368.22
- dues of other than micro, small and medium enterprises		7,022.28	10,817.68
(iii) Other current financial liabilities		0.11	0.10
(b) Other current liabilities		171.54	378.71
(c) Short term provisions		429.84	407.63
(d) Current Tax Liabilities (Net)		-	161.98
	(E)	23,813.99	23,518.39
TOTAL LIABILITIES	(D)+(E)	41,105.12	30,981.65
TOTAL EQUITY AND LIABILITIES	(C)+(F)	64,813.00	48,334.23



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Statement of Standalone Cash Flow for the year ended March 31, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr No	Particulars	For the Year ended	
		As at March 31,2023 (Audited)	As at March 31,2022 (Audited)
(A)	OPERATING ACTIVITIES:		
	Profit before tax	8,624.00	7,126.86
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	1,984.12	1,867.99
	Net loss on fair valuation of investments	13.36	-
	Finance costs	1,553.76	1,375.56
	Profit/ Loss on sale of property, plant & equipment (net)	-3.56	-6.48
	Reversal of allowance for doubtful trade receivables and advances (net)	-3.92	18.19
	Interest income	-80.04	-60.35
	Dividend Income	-0.05	-0.05
	Operating profit before working capital changes	12,087.68	10,321.71
	Changes in Working Capital & Operating Assets & liabilities		
	Increase/(Decrease) in trade payables	-4,004.50	6,601.16
	Increase/(Decrease) in financial liabilities	0.01	-
	Increase/(Decrease) in Other current Liabilities	-207.17	274.72
	Increase/(Decrease) in Short Term Provisions	22.21	135.98
	Increase/(Decrease) in Long Term Provisions	72.58	43.81
	Increase/(Decrease) in Other Non-Current Assets	-1,970.92	-886.70
	(Increase)/ Decrease in Inventories	-2,739.81	-5,352.30
	(Increase)/ Decrease in Trade receivables	2,309.78	-6,056.14
	(Increase)/Decrease in Other Earmarked Bank Balances	132.25	-43.90
	(Increase)/Decrease in Financial assets	-	-
	(Increase)/Decrease in Other current Assets	232.67	-1,396.48
	Cash generated from operations	5,934.76	3,641.85
	Income tax paid	-2,511.06	-2,005.75
	Net cash flow from operating activities	3,423.70	1,636.10
(B)	INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	-15,366.62	-6,059.48
	Proceeds from sale of property, plant and equipment	89.68	83.11
	Investment in Wholly owned Subsidiary	-	-0.86
	Dividend Income	0.05	0.05
	Interest received	80.04	60.35
	NET CASH FLOWS FROM/ (USED) IN INVESTING ACTIVITIES	-15,196.85	-5,916.83
(C)	FINANCING ACTIVITIES		
	Increase/ (Decrease) in long term borrowings	9,363.32	1,029.57
	Preferential Share Capital Issue (Net)	-	4,240.00
	Repayment of principal portion of lease liabilities	-190.43	-114.91
	Short term borrowings (net)	4,624.28	540.68
	Finance cost paid	-1,553.76	-1,375.56
	Loans given	0.97	-1.65
	Loans Given to WOS	-414.38	-42.80
	Dividends paid (including dividend distribution tax)	-57.00	-54.50
	NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	11,773.00	4,220.83
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-0.14	-59.89
	Cash & Cash Equivalents at the beginning of the year	5.00	64.89
	Cash & Cash Equivalents at the end of the Period	4.85	5.00



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Notes:

1. The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 02nd May, 2023. The statutory auditors have expressed an unqualified audit opinion on these standalone financial results for the year ended 31st March, 2023.
2. The figures for the quarter ended on 31st March 2023 are balancing figures between the audited figures of the year ended 31st March 2023 and unaudited year to date figures up to the the nine-month period ended 31st December, 2022 which were subjected to limited review.
3. The standalone financial results for the quarter and year ended on 31st March, 2023 have been subjected to audit by statutory auditors of the company and the statutory auditor has issued unmodified report on Audited Financial Results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. The Company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under Indian Accounting Standard – 108 “Operating Segments“ (Ind-AS 108). Details of geographical segments are disclosed below:

PARTICULARS		YE 31.03.2023	YE 31.12.2022
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales within India	22,448.93	21,745.88
2)	Sales Outside India	44,248.93	39,159.83
	Sub-Total	66,697.86	60,905.71
3)	Export Incentive	348.46	471.92
	TOTAL	67,046.32	61,377.63

6. The directors have recommended payment of final dividend for FY 2022-23 of INR 0.50 per equity share (i.e. 5%) in its board of directors meeting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
8. The results for year ended March 31, 2023, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.yashoindustries.com)



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Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Credit rating and change in credit rating (if any)	IND BBB+*/Stable, No Change
Asset cover available, in case of non-convertible debt securities	Not Applicable
Debt-equity ratio	1.37x
Previous due date for the payment of interest/ dividend for non - convertible debt securities and whether the same has been paid or not	Not Applicable
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
Debt service coverage ratio	3.79x
Interest service coverage ratio	11.25x
Outstanding redeemable preference shares (quantity and value)	Not Applicable
Capital redemption reserve/debenture redemption reserve	Not Applicable
Net worth (in lakhs)	23,707.87/-

Formulae for computation of ratios are as follows:

Debt/ Equity Ratio =
$$\frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$

Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$$

Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest expense and tax}}{\text{Interest Expense}}$$

Net worth = Total Equity (Share capital+ Other equity)

Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers.

**For and on behalf of the board,
For Yasho Industries Limited**

**Parag Jhaveri
Managing Director**

DIN:01257685

Place: Mumbai

Date: 02nd May ,2023



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Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**To
THE BOARD OF DIRECTORS
YASHO INDUSTRIES LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Yasho Industries Limited ('holding company') and its subsidiary (the parent and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular').

Attention is drawn to the fact that the figures for the quarters ended 31st March, 2023, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2023, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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 reports of the other auditor on separate financial statements/ financial information of subsidiaries, the statement:

a. includes the results of the following entities:

i. Yasho Industries Europe B.V.

b. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

c. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period April 1, 2022 to March 31, 2023 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 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 results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SA's 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2011.98 lakhs as at 31 March 2023 and total revenue (before consolidation adjustments) of Rs. 3,140.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been certified by and 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

UDIN: 23164370 BGS BEO6474

For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah

Chintan V Shah
Partner
Membership No.164370



Place: Mumbai
Date: 02.05.2023

YASHO INDUSTRIES LIMITED

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CIN No: L74110MH1985PLC037900

Statement of Audited Consolidated Financial Results for the Quarter and year Ended on Mch 31, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	INCOME					
	(a) Revenue from Operations	15,196.53	14,887.68	18,245.92	67,155.21	61,266.06
	(b) Other Income	150.53	375.38	286.77	1,104.26	1,032.60
	Total Income (a+b)	15,347.06	15,263.06	18,532.69	68,259.47	62,298.66
2	Expenses					
	(a) Cost of raw materials and components consumed	10,607.17	10,191.65	11,946.54	46,268.84	40,912.98
	(b) Purchase of traded goods	-	-	-		
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	-1,101.96	-1,015.11	-403.87	-5,735.29	-1,990.76
	(d) Employee Benefits Expense	985.49	967.42	910.39	3,858.10	3,251.95
	(e) Finance Costs	376.19	394.55	311.09	1,557.83	1,378.03
	(f) Depreciation and Amortisation Expense	472.94	518.57	522.27	1,984.12	1,867.99
	(g) Other Expenses	2,061.53	2,428.12	3,303.86	11,265.54	9,794.97
	Total expenses	13,401.36	13,485.20	16,590.28	59,199.15	55,215.16
3	Profit/(Loss) before Tax (1-2)	1,945.70	1,777.86	1,942.41	9,060.33	7,083.50
4	Income Tax expenses					
	a) Current Tax	400.88	713.56	617.59	2,364.43	2,018.50
	b) Deferred Tax [(charge)/(credit)]	-2,333	17.81	-6.94	-90.86	-163.60
	Total Tax Expenses	377.56	731.36	610.65	2,273.56	1,854.90
5	Profit/(Loss) for the period (3-4)	1,568.15	1,046.50	1,331.75	6,786.76	5,228.60
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	-9.92	-4.51	-7.44	-23.44	-0.56
	Profit and Loss in subsequent periods					
	Re-measurement gain/ (losses) on defined benefit Plans					
	Income Tax effect [(charge)/ credit]	2.50	1.13	4.05	5.90	2.05
	Other comprehensive income / (loss) (net of tax)	-7.42	-3.37	-3.39	-17.54	1.49
7	Total comprehensive income/ (loss) for the period (5+6)	1,560.73	1,043.13	1,328.36	6,769.22	5,230.08
8	Paid-up equity share capital (Face value per share: Re.10/-)	1,139.92	1,139.92	1,139.92	1,139.92	1,139.92
9	Other Equity excluding revaluation reserve as per the audited balance sheet				22,655.63	16,165.13
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic EPS (in Rs.)	13.76	9.18	12.03	59.54	47.25
	Adjusted EPS (in Rs.)	13.76	9.18	12.03	59.54	47.25



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Statement of Audited Consolidated Assets and Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		16,007.53	14,487.93
(b) Capital work-in-progress		12,335.55	53.03
(c) Right-of-use Assets		696.13	214.71
(d) Goodwill			
(e) Other Intangible Assets		962.52	1,354.25
(f) Intangible assets under development		106.50	-
(g) Biological Assets other than bearer plants			-
(h) Financial Assets			
(i) Investments		0.25	13.61
(ii) Trade receivables			-
(iii) Loans			-
(iv) Other financial assets			-
(j) Deferred tax assets			
(j) Other non-current assets		3,687.17	1,716.24
	(A)	33,795.65	17,839.78
(2) Current assets			
(a) Inventories		16,761.08	13,462.90
(b) Financial Assets			
(i) Trade receivables		10,286.56	13,167.66
(ii) Cash and cash equivalents		51.97	21.85
(iii) Bank balances other than (ii) above		1,322.06	1,454.31
(iv) Loans		26.05	27.02
(v) Other financial assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		2,760.79	2,414.86
	(B)	31,208.51	30,448.60
Total Assets	(A+B)	65,004.16	48,288.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		1,139.92	1,139.92
(b) Other Equity		22,655.63	16,165.13
TOTAL EQUITY	(C)	23,795.55	17,305.05
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,715.81	6,352.49
(ia) Lease Liabilities		630.45	141.71
(ii) Other financial Liabilities		-	-
(b) Long term Provisions		225.21	152.64
(c) Deferred tax liabilities (Net)		719.66	816.43
(d) Other non-current liabilities		-	-
	(D)	17,291.14	7,463.26
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,893.73	11,269.46
(ia) Lease Liabilities		137.36	114.61
(ii) Trade payables			
- dues of micro, small and medium enterprises		159.12	368.22
- dues of other than micro, small and medium enterprises		7,022.83	10,819.36
(iii) Other current financial liabilities		0.11	0.10
(b) Other current liabilities		259.13	378.71
(c) Short term provisions		429.84	407.63
(d) Current Tax Liabilities (Net)		15.35	161.98
	(E)	23,917.47	23,520.07
TOTAL LIABILITIES	(D)+(E)	41,208.61	30,983.33
Total Equity and Liabilities	(C)+(F)	65,004.16	48,288.38



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Statement of Consolidated Cash Flow for the year ended March 31, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr No	Particulars	For the Year ended	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(A)	OPERATING ACTIVITIES:		
	Profit before tax	9,036.89	7,082.94
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	1,984.12	1,867.99
	Finance costs	1,557.83	1,378.03
	Net loss on fair valuation of investments	13.36	-
	Profit/ Loss on sale of property, plant & equipment (net)	-3.56	-6.48
	Reversal of allowance for doubtful trade receivables and advances (net)	-3.94	18.21
	Interest income	-71.03	-59.81
	Dividend Income	-0.05	-0.05
	Operating profit before working capital changes	12,513.61	10,280.83
	Changes in Working Capital & Operating Assets & liabilities		
	Increase/(Decrease) in trade payables	-4,005.64	6,602.85
	Increase/(Decrease) in financial liabilities	0.01	-
	Increase/ (Decrease) in Other current Liabilities	-119.58	274.72
	Increase/ (Decrease) in Short Term provisions	22.21	135.98
	Increase/(Decrease) in Long Term provisions	72.58	43.81
	Increase/(Decrease) in Other Non-Current Assets	-1,970.92	-886.70
	(Increase)/Decrease in inventories	-3,298.18	-5,446.31
	(Increase)/Decrease in trade receivables	2,785.02	-5,935.26
	(Increase)/Decrease in Other Earmarked Bank Balances	132.25	-43.90
	(Increase)/ Decrease in financial assets	-	-
	(Increase)/Decrease in Other current Assets	-345.93	-1,404.31
	Cash generated from operations	5,785.42	3,621.68
	Income tax paid	-2,511.03	-2,005.75
	Net cash flow from operating activities	3,274.39	1,615.92
(B)	INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	-15,366.62	-6,059.48
	Proceeds from sale of property, plant and equipment Proceeds/ (Payments) for/to term deposits with banks	89.68	83.11
	Dividend Income	0.05	0.05
	Interest received	71.03	59.81
	NET CASH FLOWS FROM/ (USED) IN INVESTING ACTIVITIES	-15,205.86	-5,916.50
(C)	FINANCING ACTIVITIES		
	Increase/ (Decrease) in long term borrowings	9,363.32	1,029.57
	Increase/ (Decrease) in Other financial Assets	-	-
	Repayment of principal portion of lease liabilities	-190.43	-114.91
	Short term borrowings (net)	4,624.28	540.68
	Finance cost paid	-1,557.83	-1,378.03
	Preferential Share Capital Issue	-	4,240.00
	Loans Recovered from Employees	0.97	-1.65
	Dividends paid (including dividend distribution tax)	-57.00	-54.50
	NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	12,183.32	4,261.16
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	251.85	-39.42
	Cash & Cash Equivalents at the beginning of the year	21.85	64.89
	Effects of currency translation on cash and cash equivalents	-221.73	-3.62
	Cash & Cash Equivalents at the end of the Period	51.97	21.85



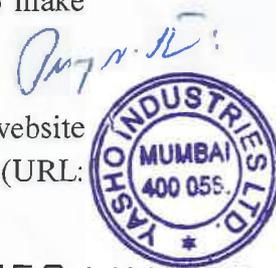


Notes :

1. The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 02nd May, 2023. The statutory auditors have expressed an unqualified audit opinion on these consolidated financial results for the year ended 31st March, 2023.
2. The figures for the quarter ended on 31st March 2023 are balancing figures between the audited figures of the year ended 31st March 2023 and unaudited year to date figures up to the nine-month period ended 31st December, 2022 which were subjected to limited review.
3. The consolidated financial results for the quarter and year ended on 31st March, 2023 have been subjected to audit by statutory auditors of the company and the statutory auditor has issued unmodified report on Audited Financial Results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. The Parent Company's and its subsidiary company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under Indian Accounting Standard – 108 "Operating Segments" (Ind-AS 108). Details of geographical segments are disclosed below:

PARTICULARS		YE 31.03.2023	YE 31.03.2022
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales within India	22,448.93	21,745.88
2)	Sales Outside India	44,357.82	39,048.26
	Sub-Total	66,806.75	60,794.13
3)	Export Incentives	348.46	471.92
	TOTAL	67,155.21	61,266.06

6. For Financial Year 2022-23, the Board has recommended a dividend of Rs. 0.50/- (par value of Rs.10 each) per equity share. The payment of the same is subject to the approval of the shareholders in the Annual General Meeting.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
8. The results for year ended March 31, 2023, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.yashoindustries.com)



YASHO INDUSTRIES LIMITED

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CIN No. L74110MH1985PLC037900



Other disclosures as required in clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Credit rating and change in credit rating (if any)	IND BBB+ ⁷ /Stable, No Change
Asset cover available, in case of non-convertible debt securities	Not Applicable
Debt-equity ratio	1.36x
Previous due date for the payment of interest/ dividend for non - convertible debt securities and whether the same has been paid or not	Not Applicable
Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
Debt service coverage ratio	3.93x
Interest service coverage ratio	11.68x
Outstanding redeemable preference shares (quantity and value)	Not Applicable
Capital redemption reserve/debenture redemption reserve	Not Applicable
Net worth (in lakhs)	23,795.55/-

Formulae for computation of ratios are as follows:

$$\text{Debt/ Equity Ratio} = \frac{\text{Total Debt (incl. Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings, Long-term lease liabilities and short-term lease liabilities) (if any)}}{\text{Equity (Equity Share Capital and Other Equity)}}$$

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before interest expenses and tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans and lease liabilities}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before interest expense and tax}}{\text{Interest Expense}}$$

$$\text{Net worth} = \text{Total Equity (Share capital+ Other equity)}$$

Requirement to create a reserve (capital redemption reserve/debenture redemption reserve) is not applicable for commercial papers.

**For and on behalf of the board,
For Yasho Industries Limited**

Parag Jhaveri
Managing Director
DIN:01257685
Place: Mumbai
Date: 02nd May, 2023



YASHO INDUSTRIES LIMITED