

**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Yasho Industries Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.**

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

We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Yasho Industries Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 7<sup>th</sup> February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure



**V J SHAH & CO**

**CHARTERED ACCOUNTANTS**

Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**UDIN:** 23164370BQSBDX7007

**For V J SHAH & CO,  
Chartered Accountants**

**Firm Registration No.: 109823W**

*Chintan V Shah*



**CHINTAN V SHAH**

**Partner**

**Membership Number - 164370**

**Place: Mumbai**

**Date: February 07, 2023.**

**YASHO INDUSTRIES LIMITED**

Regd. Office: OFFICE NO 101/102, PENINSULA HEIGHTS, C D BARFIWALA MARG, JUHU LANE, ANDHERI WEST, MUMBAI - 400 058

Telephone No: +91 -22-62510100, Fax: +91-22-62510199 Email Id: info@yashoindustries.com Website: www.yashoindustries.com

CIN No: L74110MH1985PLC03/900

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on December 31, 2022**

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	14,875.84	19,074.67	16,380.79	52,295.14	43,020.14	61,377.63
	(b) Other Income	375.96	169.06	280.70	955.24	771.74	1,033.14
	<b>Total Income (a+b)</b>	<b>15,251.80</b>	<b>19,243.73</b>	<b>16,661.48</b>	<b>53,250.38</b>	<b>43,791.88</b>	<b>62,410.77</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed	10,191.65	12,492.29	10,640.42	35,661.67	28,865.38	40,912.98
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	-716.12	-1,023.36	-220.39	-3,880.84	-1,576.80	-1,896.74
	(d) Employee Benefits Expense	967.42	1,005.16	809.00	2,872.61	2,341.55	3,251.95
	(e) Finance Costs	391.93	392.43	375.12	1,178.97	1,064.49	1,375.56
	(f) Depreciation and Amortisation Expense	518.57	504.35	635.17	1,511.17	1,345.72	1,867.99
	(g) Other Expenses	2,359.95	3,143.54	2,610.80	9,019.89	6,587.33	9,771.62
	<b>Total expenses</b>	<b>13,713.39</b>	<b>16,514.40</b>	<b>14,850.12</b>	<b>46,363.48</b>	<b>38,627.67</b>	<b>55,283.36</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>1,538.41</b>	<b>2,729.33</b>	<b>1,811.36</b>	<b>6,886.89</b>	<b>5,164.21</b>	<b>7,127.42</b>
4	<b>Income Tax expenses</b>						
	a) Current Tax	690.15	624.58	598.08	1,921.61	1,400.91	2,018.50
	b) Deferred Tax [(charge)/(credit)]	17.81	-38.16	-242.55	-67.53	-156.66	-163.60
	<b>Total Tax Expenses</b>	<b>707.96</b>	<b>586.41</b>	<b>355.52</b>	<b>1,854.08</b>	<b>1,244.25</b>	<b>1,854.90</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>830.45</b>	<b>2,142.92</b>	<b>1,455.83</b>	<b>5,032.82</b>	<b>3,919.96</b>	<b>5,272.51</b>
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	-4.51	-4.51	2.29	-13.52	6.88	-0.56
	Profit and Loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit Plans	-	-				
	Income Tax effect [(charge)/credit]	1.13	1.13	-0.67	3.40	-2.00	2.05
	Other comprehensive income/(loss) (net of tax)	-3.37	-3.37	1.62	-10.12	4.87	1.49
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>827.08</b>	<b>2,139.54</b>	<b>1,457.45</b>	<b>5,022.70</b>	<b>3,924.84</b>	<b>5,274.00</b>
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	1,139.92
9	Other Equity excluding revaluation reserve as per the audited balance sheet						16,212.66
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)						
	Basic EPS (in Rs.)	7.29	18.80	13.16	44.15	35.42	47.65
	Diluted EPS (in Rs.)	7.29	18.80	13.16	44.15	35.42	47.65




**Notes:**

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on 07<sup>th</sup> February, 2023 and subsequently approved by the Board of Directors at its meeting held on the 07<sup>th</sup> February, 2023. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter 31<sup>st</sup> December, 2022 are balancing figures between the unaudited figures of nine months ended 31<sup>st</sup> December, 2022 and unaudited year to date figures up to the six months ended 30<sup>th</sup> September, 2022 which were subjected to limited review.
3. The standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unmodified report on unaudited 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		QE 31.12.2022	QE 30.09.2022
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	5,143.96	6,101.42
2)	Export Sales	9,648.85	12,870.17
3)	Export Incentive	83.03	103.08
TOTAL		14,875.84	19,074.67

6. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The results for the quarter and half year ended December 31, 2022 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.yashoindustries.com](http://www.yashoindustries.com)).

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

  
**Parag Jhaveri**  
**Managing Director**  
**DIN:01257685**



Place: Mumbai  
Date: 07<sup>th</sup> February, 2023

**YASHO INDUSTRIES LIMITED**

**Independent Auditor's Limited Review Report on Quarterly Consolidated Financial Results of Yasho Industries Limited for the quarter ended 31.12.2022 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.**

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Yasho Industries Limited ("the Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2022 together with Notes ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ("the Regulation") as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on 7<sup>th</sup> February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

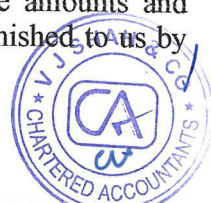
We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following subsidiary:

- (i) Yasho Industries Europe B.V.

We did not review the interim financial result of the subsidiary included in the Unaudited Consolidated financial results of Yasho Industries Europe B.V.; whose financial results reflect total revenues of Rs. 2,290.90 lakhs, net profit of Rs. 237.87 lakhs and total comprehensive income of Rs. 237.87 lakhs for the nine months ended December 31, 2022, as considered in the Unaudited Consolidated financial results. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report furnished to us by the Management.



These unaudited interim financial statements/ financial information/ financial results and other unaudited financial information referred above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these statements is based solely on such unaudited interim financial statement/financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23164370B9SBDY1378

For V J SHAH & CO,  
Chartered Accountants  
Firm Registration No.: 109823W

*Chintan V Shah*

**CHINTAN V SHAH**  
**Partner**  
**Membership Number – 164370**

**Place: Mumbai**  
**Date: February 07, 2023.**



**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on December 31, 2022**

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	14,887.68	19,346.68	16,380.79	51,958.68	43,020.14	61,266.06
	(b) Other Income	375.38	168.61	280.70	953.74	771.74	1,032.60
	<b>Total Income (a+b)</b>	<b>15,263.06</b>	<b>19,515.29</b>	<b>16,661.49</b>	<b>52,912.41</b>	<b>43,791.88</b>	<b>62,298.66</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	10,191.65	12,492.29	10,640.42	35,661.67	28,865.38	40,912.98
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	-1,015.11	-943.61	-220.39	-4,633.32	-1,576.80	-1,990.76
	(d) Employee Benefits Expense	967.42	1,005.16	809.00	2,872.61	2,341.55	3,251.95
	(e) Finance Costs	394.55	392.48	377.58	1,181.64	1,066.95	1,378.03
	(f) Depreciation and Amortisation Expense	518.57	504.35	635.17	1,511.17	1,345.72	1,867.99
	(g) Other Expenses	2,428.12	3,225.04	2,614.69	9,204.01	6,607.99	9,794.97
	<b>Total expenses</b>	<b>13,485.20</b>	<b>16,675.69</b>	<b>14,856.48</b>	<b>45,797.79</b>	<b>38,650.79</b>	<b>55,215.16</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>1,777.86</b>	<b>2,839.60</b>	<b>1,805.01</b>	<b>7,114.63</b>	<b>5,141.09</b>	<b>7,083.50</b>
4	<b>Income Tax expenses</b>						
	a) Current Tax	713.56	643.10	598.08	1,963.54	1,400.91	2,018.50
	b) Deferred Tax [(charge)/(credit)]	17.81	-38.16	-242.55	-67.53	-156.66	-163.60
	<b>Total Tax Expenses</b>	<b>731.36</b>	<b>604.94</b>	<b>355.52</b>	<b>1,896.01</b>	<b>1,244.25</b>	<b>1,854.90</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>1,046.50</b>	<b>2,234.66</b>	<b>1,449.48</b>	<b>5,218.62</b>	<b>3,896.84</b>	<b>5,228.60</b>
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	-4.51	-4.51	2.29	-13.52	6.88	-0.56
	Profit and Loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit Plans						
	Income Tax effect [(charge)/(credit)]	1.13	1.13	-0.67	3.40	-2.00	2.05
	Other comprehensive income/(loss) (net of tax)	-3.37	-3.37	1.62	-10.12	4.87	1.49
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>1,043.13</b>	<b>2,231.28</b>	<b>1,451.10</b>	<b>5,208.50</b>	<b>3,901.72</b>	<b>5,230.08</b>
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	1,139.92
9	Other Equity excluding revaluation reserve as per the audited balance sheet						16,165.13
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)						
	Basic EPS (in Rs.)	9.18	19.60	13.10	45.78	35.21	47.25
	Diluted EPS (in Rs.)	9.18	19.60	13.10	45.78	35.21	47.25



**Notes:**

1. The above unaudited consolidated financial results of the company were reviewed and recommended by the audit committee on 07<sup>th</sup> February, 2023 and subsequently approved by the Board of Directors at its meeting held on the 07<sup>th</sup> February, 2023. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended 31st December 2022 are balancing figures between the unaudited figures of the nine months ended 31st December, 2022 and unaudited year to date figures upto the six months ended 30<sup>th</sup> September, 2022 which were subjected to limited review.
3. The consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unmodified report on unaudited 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-AS108). Details of geographical segments are disclosed below:

PARTICULARS		QE 31.12.2022	QE 30.09.2022
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	5,143.96	6,101.42
2)	Export Sales	9,660.69	13,142.19
3)	Export Incentives	83.03	103.08
<b>TOTAL</b>		<b>14,887.68</b>	<b>19,346.68</b>

6. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The results for the quarter and nine months ended 31<sup>st</sup> December, 2022 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.yashoindustries.com](http://www.yashoindustries.com)).

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

  
**Parag Jhaveri**  
**Managing Director**  
**DIN:01257685**



**Place: Mumbai**  
**Date: 07<sup>th</sup> February, 2023**

**YASHO INDUSTRIES LIMITED**

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