



Date: 11th November, 2020

To,

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

Sub: Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2020.

Dear Sir/Madam,

We wish to inform you that Board of Directors of the Company at their meeting held on 11th November, 2020, has *inter-alia* approved the Unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2020.

Please find enclosed the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 along with the Limited Review Report dated 11th November, 2020 issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 3:00 p.m. and was concluded at 4 p.m.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Yasho Industries Limited

Parag Vinod Jhaveri
Managing Director
DIN: 01257685



Encl: As above

YASHO INDUSTRIES LIMITED
(FORMERLY KNOWN AS YASHO INDUSTRIES PVT. LTD.)

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

Telephone No. +91-22-62510100, Fax : +91-22-62510199

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

CIN No. L74110MH1985PLC037900

YASHO INDUSTRIES LIMITED

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CIN No: L74110MH1985PLC037900

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Half year ended		Year ended 31-Mar-20 (Audited)
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	
1	INCOME						
	(a) Revenue from Operations	8,754.01	7,202.51	6,582.28	15,956.52	14,648.30	29,706.30
	(b) Other Income	137.93	93.08	35.76	231.01	213.38	321.85
	Total Income (a+b)	8,891.94	7,295.59	6,618.04	16,187.53	14,861.68	30,028.15
2	Expenses						
	(a) Cost of raw materials and components consumed	5,923.34	4,459.44	4,480.52	10,382.78	10,308.30	19,678.66
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-249.44	300.89	-421.08	51.45	-638.30	-829.86
	(d) Employee Benefits Expense	541.47	455.67	424.73	997.14	988.16	2,074.15
	(e) Finance Costs	477.97	446.79	395.01	924.76	743.07	1,559.33
	(f) Depreciation and Amortisation Expense	317.67	305.37	263.27	623.04	478.80	1,038.11
	(g) Other Expenses	1,368.04	942.68	1,051.88	2,310.72	2,293.83	4,813.73
	Total expenses	8,379.05	6,910.84	6,194.33	15,289.89	14,173.86	28,334.12
3	Profit/(Loss) before Tax (1-2)	512.89	384.75	423.71	897.64	687.82	1,694.03
4	Income Tax expenses						
	a) Current Tax	89.79	67.05	36.04	156.84	96.20	289.15
	b) Deferred Tax [(charge/(credit))]	24.56	10.63	66.40	35.19	77.96	200.17
	c) MAT Credit Entitlement	83.04	21.52	-	104.56	-	-
	Total Tax Expenses	197.39	99.20	102.44	296.59	174.16	489.32
5	Profit/(Loss) for the period (3-4)	315.50	285.55	321.27	601.06	513.66	1,204.71
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	-2.79	-2.80	-2.36	-5.59	-4.72	-11.18
	Profit and Loss in subsequent periods	-	-	-	-	-	-
	Re-measurement gain/(losses) on defined benefit Plans	-	-	-	-	-	-
	Income Tax effect [(charge)/credit]	0.82	0.81	0.69	1.63	1.37	3.26
	Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-
7	Total comprehensive income/(loss) for the period (5+6)	313.53	283.56	319.60	597.09	510.31	1,196.79
8	Paid-up equity share capital(Face value per share: Re.10/-)	1,089.92	1,089.92	1,089.92	1,089.92	1,089.92	1,089.92
9	Other Equity excluding revaluation reserve as per the audited balance sheet	5,254.50	4,953.46	3,974.93	5,254.50	3,974.93	4,661.40
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)						
	Basic EPS (in Rs.)	2.88	2.60	2.93	5.48	4.68	10.98
	Diluted EPS (in Rs.)	2.88	2.60	2.93	5.48	4.68	10.98

P. J. Shah



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CIN No: L74110MH1985PLC037900

Statement of Unaudited Financial Results for the period ended September 30, 2020

Statement of Assets and Liabilities:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		As at Sep 30,2020 (Unaudited)	As at March 31,2020 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		10,178.11	9,131.07
(b) Capital work-in-progress			1,156.36
(c) Intangible assets		1,776.55	1,508.05
(d) Intangible assets under development			
(e) Right of use assets			
(f) Financial Assets			
(i) Investments		13.61	13.61
(ii) Trade receivables		-	-
(iii) Loans		264.30	250.76
(ii) Other financial assets			
(g) Deferred tax assets			
(h) Other non-current assets		232.10	336.66
	(A)	12,464.68	12,396.51
(2) Current assets			
(a) Inventories		8,077.61	7,342.60
(b) Financial Assets			
(i) Trade receivables		6,301.00	5,991.46
(ii) Cash and cash equivalents		44.63	52.17
(iii) Bank balances other than (ii) above		686.84	784.94
(iv) Loans		25.23	28.90
(v) Other financial assets		25.33	26.75
(c) Current Tax Assets		50.20	62.69
(d) Other current assets		1,421.25	1,089.41
	(B)	16,632.10	15,378.92
Total Assets	(A+B)	29,096.77	27,775.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		1,089.92	1,089.92
(b) Other Equity		5,254.50	4,661.40
TOTAL EQUITY	(C)	6,344.42	5,751.32
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		6,813.40	5,976.12
(ii) Other financial Liabilities		293.87	349.75
(b) Long term Provisions		166.80	119.74
(c) Deferred tax liabilities (Net)		955.85	930.77
(d) Other non-current liabilities			
	(D)	8,229.93	7,376.38
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,599.11	9,466.45
(ii) Lease liabilities			
(iii) Trade payables			
- dues of micro, small and medium enterprises		317.08	493.03
- dues of other than micro, small and medium enterprises		2,812.22	2,803.83
(iv) Other current financial liabilities		1,350.88	1,441.31
(b) Short term provisions		366.32	278.27
(c) Other current liabilities		76.82	164.84
	(E)	14,522.43	14,647.73
TOTAL LIABILITIES (F)	(D)+(E)	22,752.35	22,024.11
Total Equity and Liabilities	(C)+(F)	29,096.77	27,775.43

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Statement of Unaudited Financial Results for the period ended September 30, 2020

Cash Flow Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

	Particulars	For the half year ended Sep 30,2020 (Unaudited)	For the half year ended Sep 30,2019 (Unaudited)
(A)	OPERATING ACTIVITIES:		
	Profit before tax	892.05	687.82
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	623.04	478.80
	Finance costs	924.76	700.68
	Loss on sale of property, plant & equipment (net)	-0.01	-
	Bad debts / advances written off (net of reversals)	-	-
	Provision for warranty claims (net)	-	-
	Provision for doubtful debts & advances	-	-
	Unspent liabilities and unclaimed balances written back	-	-
	Employee stock option expenses	-	-
	Fair valuation impact of security deposit (net)	-	-
	Interest income	-15.05	-25.86
	Dividend Income	-	-0.04
	Unrealised exchange (gain)/loss	-	-
	Operating profit before working capital changes	2,424.80	1,841.41
	Working capital adjustments		
	Increase/(Decrease) in trade payables	-167.57	-822.40
	Increase/(Decrease) in financial liabilities	-90.43	-
	Increase/(Decrease) in non financial liabilities	-88.02	60.39
	Increase/(Decrease) in provisions	88.05	51.27
	(Increase)/Decrease in inventories	-735.01	-1,105.12
	(Increase)/Decrease in trade receivables	-309.54	1,731.71
	(Increase)/Decrease in Other Earmarked Bank Balances	98.10	60.41
	(Increase)/Decrease in financial assets	1.42	327.86
	(Increase)/Decrease in non financial assets	-331.84	-
	Cash generated from operations	889.95	2,145.52
	Income tax paid	-121.36	-96.20
	Net cash flow from operating activities	768.59	2,049.32
(B)	INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	-782.46	-1,124.01
	Proceeds from sale of property, plant and equipment	0.24	-
	Proceeds/(Payments) for/to term deposits with banks		
	(Increase)/Decrease in Long term Provision	11.60	-14.69
	Dividend Income		0.04
	Interest received	15.05	25.86
	NET CASH FLOWS FROM/ (USED) IN INVESTING ACTIVITIES	-755.56	-1,112.80
(C)	FINANCING ACTIVITIES		
	Increase/(Decrease) in long term borrowings	837.28	-391.11
	Repayment of principal portion of lease liabilities	-55.88	
	Repayment of short term borrowings (net)	132.66	203.57
	Finance cost paid	-924.76	-700.68
	Loans given	-9.86	-103.37
	Dividends paid (including dividend distribution tax)		
	NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	-20.56	-991.59
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-7.54	-55.08
	Cash & Cash Equivalents at the beginning of the year	52.17	85.46
	Cash & Cash Equivalents at the end of the Period	44.63	30.38

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Notes

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 11th November, 2020 and subsequently approved by the Board of Directors at its meeting held on the 11th November, 2020. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended 30th September 2020 are balancing figures between the unaudited figures of the six month ended 30th September 2020 and unaudited year to date figures upto the three months ended 30th June, 2020.
3. The standalone financial results for the quarter ended 30th September, 2020 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unqualified report on Audited Financials Results.
4. The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company based on its judgements and estimates expects to fully recover the carrying amount of trade receivables, investments, and other financial assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
5. Financial results for the quarter ended 30th September 2019 were neither audited nor subjected to limited review report by auditors.
6. The above financial results have been prepared as per IND AS and all standards and requirements related to first time applicability of IND AS are complied with by the company. The impact of Ind AS adoption on reported profit and equity is as under:

A. Reconciliation of the net profits to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follow:

Particulars	Amount for the year ended 31.03.2020
Net Profit as per Previous GAAP	1,199.14
Impact of financial instruments measured at amortised cost	17.23
Depreciation on leasehold property	-93.51
Rental Impact due to Lease Obligations	73.93
Allowance for expected credit loss	0.96
Tax Impact on above adjustments	-0.97
Total Comprehensive Income	1,196.78

P. J. Shah



B. Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follow:

Particulars	As at 31.03.2020
Equity reported as per previous GAAP	5,779.45
Impact of financial instruments measured at amortised cost	60.94
Depreciation on leasehold property	54.31
Rental Impact due to Lease Obligations	-114.23
Allowance for expected credit loss	-28.18
Tax Impact on above adjustments	-0.97
Total Comprehensive Income	5,751.32

7. 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 30.09.2020	QE 30.06.2020
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	3,689.82	2,566.44
2)	Export Sales	5,029.99	4,575.49
	TOTAL	8,719.81	7,141.93

8. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.

Pam n. SL



V J SHAH & CO

CHARTERED ACCOUNTANTS

401-406, 'K' Building, 24, Walchand Hirachand Marg,
Ballard Estate, Near GPO, CST, Mumbai 400001

Tel: 022 22666363 / 40966263 Fax: 022 22665955

Mail: info@vjshahco.com Website: www.vjshahco.com

Limited Review Report on Quarterly Unaudited Financial Results of the 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 Financial Results of Yasho Industries Limited (“the Company”) for the quarter ended 30th September 2020 (“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 and approved by the Board of Directors 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 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.

Other Matters

- a. The financial results for the quarter ended 30th September, 2019 were not subjected to limited review by statutory auditors.
- b. Note 6 to the Statement states that the Company has adopted IND-AS for the financial year commencing from 1st April 2019, and accordingly the Statement has been prepared by the Company's Management in compliance with IND-AS.

Our conclusion is not modified in respect of this matter.

UDIN: 20164370 AAAACP9765

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

Chintan Shah

**Chintan Shah
Partner
Membership Number - 164370**



**Place: Mumbai
Date: 11/11/2020**