

**Independent Auditor's Report on Six Monthly Financial Results and Year to Date Results of Yasho Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
**Yasho Industries Limited**

1. We have audited the six monthly financial results of **Yasho Industries Limited** for the six months and the year to date results for the period ended 31<sup>st</sup> March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31<sup>st</sup> March 2018 are balancing figures between audited figures of full financial year and audited year to date figures upto the half year ended 30<sup>th</sup> September 2017. Further, the figures for the half year ended 31<sup>st</sup> March 2017 are balancing figures between audited figures of full financial year and to date figures upto the half year ended 30<sup>th</sup> September 2016 which have been prepared by the management and not subjected to audit or limited review by the Statutory Auditors.
2. This Statement has been prepared on the basis of the audited financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these six monthly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the six months ended and year ended 31<sup>st</sup> March 2018.

Place: Mumbai

Date: 30.05.2018

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



(Vidut J Shah)  
Partner

Membership No. 033322



Statement of Assets & Liability as on 31st March 2018

(Rs. in Lakhs)

Sr.	Particulars	As at 31.03.2018	As at 30.09.2017	As at 31.03.2017
		Audited	Audited	Audited
A.	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' Funds			
(a)	Share Capital	1,089.92	1,000.00	1,000.00
(b)	Reserves and Surplus	2,297.13	924.99	729.94
	Sub-total - Shareholders' funds	3,387.05	1,924.99	1,729.94
2	Non Current Liabilities			
(a)	Long Term Borrowings	4,800.19	4,669.55	4,836.80
(b)	Deferred Tax Liabilities	695.96	666.07	574.71
(c)	Long Term Provisions	98.76	95.04	87.60
	Sub-total - Non-current liabilities	5,594.91	5,430.66	5,499.11
3	Current Liabilities			
(a)	Short Term Borrowing	9,850.25	9,096.94	7,697.13
(b)	Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,287.99	2,376.35	1,959.00
(c)	Other Current Liabilities	758.21	817.66	679.30
(d)	Short Term Provision	309.44	278.37	266.37
	Sub-total - Current liabilities	14,205.89	12,569.32	10,601.80
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,187.84</b>	<b>19,924.98</b>	<b>17,830.85</b>
B.	<b>ASSETS</b>			
1	Non Current Assets			
(a)	Fixed Assets	6,933.87	6,172.95	5,827.70
(b)	Non Current Investments	13.61	13.61	13.61
(c)	Long Term Loans and Advances	564.18	479.46	413.17
	Sub-total - Non-current assets	7,511.66	6,666.02	6,254.48
2)	Current Assets			
(a)	Inventories	7,252.27	6,806.38	6,008.26
(b)	Trade Receivables	5,476.90	4,731.28	4,262.82
(c)	Cash & Cash Equivalents	1,635.17	704.16	756.92
(d)	Short Term Loans and Advances	1,311.84	1,017.14	548.36
(e)	Other Current Assets			
	Sub-total - Current assets	15,676.18	13,258.96	11,576.37
	<b>TOTAL - ASSETS</b>	<b>23,187.84</b>	<b>19,924.98</b>	<b>17,830.85</b>

FOR AND ON BEHALF OF THE BOARD OF  
YASHO INDUSTRIES LIMITED

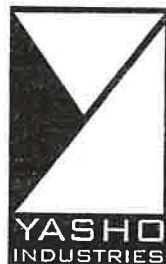


Parag Vinod Jhaveri  
Managing Director  
DIN: 01257685

**YASHO INDUSTRIES LTD.**  
(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. U74110MH1985PLC037900





Statement of Audited Financial Results for the Year ended 31st March 2018.

(Rs. in Lacs)

Sr.	Particulars	6 months ended 31.03.2018	6 months ended 30.09.2017	6 months ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		Audited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>					
(a)	Revenue From Operations (Net of taxes)	14,268.91	10,711.53	9,901.48	24,980.44	19,527.87
(b)	Other Income	189.19	247.17	157.65	436.36	311.81
	<b>Total Income</b>	<b>14,458.10</b>	<b>10,958.70</b>	<b>10,059.13</b>	<b>25,416.80</b>	<b>19,839.68</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	10,012.21	7,257.38	6,089.31	17,269.59	12,546.54
(b)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-430.70	-249.82	370.90	-680.52	278.48
(c)	Employee Benefits Expenses	795.74	736.48	644.68	1,532.22	1,312.02
(d)	Finance Cost	759.62	769.20	672.38	1,528.83	1,402.93
(e)	Depreciation and Amortisation Expenses	320.66	290.05	250.47	610.71	517.75
(f)	Other Expenses	2,266.99	1,868.99	1,655.59	4,135.98	3,232.50
	<b>Total Expenses</b>	<b>13,724.53</b>	<b>10,672.28</b>	<b>9,683.33</b>	<b>24,396.81</b>	<b>19,290.22</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>733.57</b>	<b>286.42</b>	<b>375.81</b>	<b>1,019.99</b>	<b>549.46</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before extraordinary items and tax</b>	<b>733.57</b>	<b>286.42</b>	<b>375.81</b>	<b>1,019.99</b>	<b>549.46</b>
<b>6</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>7</b>	<b>Profit before Tax</b>	<b>733.57</b>	<b>286.42</b>	<b>375.81</b>	<b>1,019.99</b>	<b>549.46</b>
<b>8</b>	<b>Tax expense</b>	<b>131.50</b>	<b>91.36</b>	<b>148.50</b>	<b>222.86</b>	<b>182.15</b>
<b>9</b>	<b>Net profit for the period</b>	<b>602.07</b>	<b>195.06</b>	<b>227.31</b>	<b>797.13</b>	<b>367.31</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 10/- each)</b>	<b>108.99</b>	<b>100.00</b>	<b>100.00</b>	<b>108.99</b>	<b>100.00</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>729.94</b>	<b>362.63</b>
<b>12</b>	<b>Earnings Per Equity Share (of Rs. 10/- each) (not annualised) (before and after extraordinary items)</b>					
(a)	Basic	12.05	3.90	4.55	7.96	3.67
(b)	Diluted	12.05	3.90	4.55	7.96	3.67
	<b>See accompanying note to Financial Results</b>					

FOR AND ON BEHALF OF THE BOARD OF

**YASHO INDUSTRIES LIMITED**



Parag Vinod Jhaveri  
Managing Director

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## Notes

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 30<sup>th</sup> May 2018 and subsequently approved by the Board of Directors at its meeting held on the 30<sup>th</sup> May 2018. The review report has been filed with stock exchange and is available on the Company's website.
2. The company completed initial public offer ("the Offer") of 28,99,200 equity shares of Rs. 10/- each at a price of Rs.100/-. The equity shares of the company got listed on BSE this 2<sup>nd</sup> day of April, 2018. Pending utilisation of proceeds of share issue, the funds have been parked in escrow account as on 31/03/2018.
3. The figures for the half year ended 31<sup>st</sup> March 2018 are balancing figures between audited figures of full financial year and audited year to date figures upto the half year ended 30<sup>th</sup> September 2017.
4. The figures for the half year ended 31<sup>st</sup> March 2017 are balancing figures between audited figures of full financial year and to date figures upto the half year ended 30<sup>th</sup> September 2016 which have been prepared by the management and not subjected to audit or limited review by the Statutory Auditors.
5. The standalone financial results for the 6 months ended 31<sup>st</sup> March 2018 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unqualified report on Audited Financials Results.
6. The Company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under Accounting Standard – 17 "Segment Information" (AS-17). Details of geographical segments are disclosed below:

PARTICULARS		31.03.2018	31.03.2017
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	10,996.87	8,114.90
2)	Export Sales	13,943.75	11,379.88
	<b>TOTAL</b>	<b>24,940.62</b>	<b>19,494.78</b>

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

