



Date: 22nd June, 2020

To,

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

Security Code: 541167

Sub: Outcome of Board Meeting dated 22nd June, 2020

Dear Sir/Madam,

Please note that the Board of Directors of the Company at their meeting held on today 22nd June, 2020, has *inter-alia* approved the following:

1. The Audited Financial Results of the Company for the Financial Year ended on 31st March, 2020 along with the Auditor's report, issued by M/s V J Shah & Co, the Statutory Auditors of the Company in accordance with provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
2. The Board of Directors has not recommended the dividend for the Financial Year 2019-20

The Board Meeting commenced at 3:30 p.m. and was concluded at 4.14 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

**Auditor's Report on Quarterly Financial Results and Year to Date 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 statement of Standalone Financial Results of Yasho Industries Limited ('the Company') for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ('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'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- ii. 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, 2020 as well as the year to date results for the period April 1, 2019 to March 31, 2020 in conformity with the aforesaid 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 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The 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 financial information 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 scepticism 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, 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Chintan V Shah
Partner
Membership No.164370



Place: Mumbai
Date: 22.06.2020

UDIN: 20164370AAAAA43651



(Rs. in Lakhs)

Sr.	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited
A. EQUITY AND LIABILITIES			
1	Shareholders' Funds		
(a)	Share Capital	1,089.92	1,089.92
(b)	Reserves and Surplus	4,689.53	3,490.40
	Sub-total - Shareholders' funds	5,779.45	4,580.32
2	Non Current Liabilities		
(a)	Long Term Borrowings	6,054.90	6,411.17
(b)	Deferred Tax Liabilities	931.74	733.86
(c)	Long Term Provisions	119.74	125.82
	Sub-total - Non-current liabilities	7,106.38	7,270.85
3	Current Liabilities		
(a)	Short Term Borrowing	9,466.45	7,593.02
(b)	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	493.03	505.58
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,803.83	3,568.69
(c)	Other Current Liabilities	1,459.49	1,142.76
(d)	Short Term Provision	327.72	322.21
	Sub-total - Current liabilities	14,550.52	13,132.27
	TOTAL - EQUITY AND LIABILITIES	27,436.36	24,983.44
B ASSETS			
1	Non Current Assets		
(a)	Fixed Assets		
	Tangible Assets	8,761.89	5,864.84
	Intangible Assets	1,508.05	1,465.21
	Capital Work in Progress	1,156.36	2,266.11
(b)	Non Current Investments	13.61	13.61
(c)	Long Term Loans and Advances	587.42	521.63
	Sub-total - Non-current assets	12,027.33	10,131.40
2)	Current Assets		
(a)	Inventories	7,342.60	6,816.86
(b)	Trade Receivables	6,021.57	5,828.89
(c)	Cash & Cash Equivalents	3.34	2.23
	Bank Balances other than Cash & Cash Equivalents	833.77	751.14
(d)	Short Term Loans and Advances	1,207.74	1,452.93
(e)	Other Current Assets		
	Sub-total - Current assets	15,409.03	14,852.04
	TOTAL - ASSETS	27,436.36	24,983.44



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YASHO INDUSTRIES LIMITED

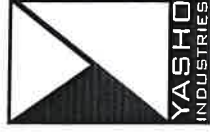
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Statement of audited Financial Results for the 3 months ended 31st March 2020. (Rs. In Laacs)

(Rs. in Laacs)

Sr.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue From Operations					
(a)	Revenue From Operations (Net of taxes)	7,723.83	7,334.17	8,927.26	29,706.30	34,005.85
(b)	Other Income	67.03	41.44	127.02	321.85	336.12
	Total Income	7,790.86	7,375.61	9,054.28	30,028.15	34,341.97
2	Expenses					
(a)	Cost of Material Consumed	4,912.85	4,457.51	6,397.70	19,678.66	22,415.38
(b)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-207.21	15.64	-475.52	-829.86	669.40
(c)	Employee Benefits Expenses	591.56	500.90	471.14	2,085.33	1,741.77
(d)	Finance Cost	391.09	425.87	348.84	1,548.56	1,579.58
(e)	Depreciation and Amortisation Expenses	261.40	248.14	157.25	944.60	747.03
(f)	Other Expenses	1,431.41	1,122.76	1,673.43	4,914.69	5,509.66
	Total Expenses	7,381.10	6,770.82	8,572.83	28,341.97	32,662.83
3	Profit before exceptional and extraordinary items and tax	409.76	604.79	481.45	1,686.17	1,679.14
4	Exceptional Items	-	-	-	-	-
5	Profit before extraordinary items and tax	409.76	604.79	481.45	1,686.17	1,679.14
6	Extraordinary Items	-	-	-	-	-
7	Profit before Tax	409.76	604.79	481.45	1,686.17	1,679.14
8	Tax expense	-	-	-	-	-
	Current Tax	102.00	90.96	124.08	289.15	452.20
	Deferred Tax	74.01	50.62	8.36	197.88	37.90
9	Net profit for the period	233.75	463.21	349.01	1,199.14	1,189.04
10	Paid up equity share capital (Face value of Rs. 10/- each)	108.99	108.99	108.99	108.99	108.99
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
12	Earnings Per Equity Share (of Rs. 10/- each) (not annualised) (before and after extraordinary items)					
(a)	Basic	2.14	4.25	3.20	11.00	10.91
(b)	Diluted	2.14	4.25	3.20	11.00	10.91
	See accompanying note to Financial Results					



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YASHO INDUSTRIES LIMITED
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Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 22, 2020. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2020.
2	Following the COVID-19, a Company wide lockdown was announced on March 27, 2020. Post lifting of the lockdowns, both partial and complete, the Company has been running production capacities sub-normally bearing in mind safety of its workforce and demand for its products. Production, dispatches, sales and account receivables have been affected but is improving. An assessment conducted on the recoverability of the carrying value of assets such as property, plant and equipment, inventory, trade receivable, investment and other current assets as at Balance Sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the Company's capital, financial resources, liquidity positions, ability to service debt and other financing arrangements for the next one year, indicates financial stability. An evaluation of impact of COVID-19 on internal financial controls over financial reporting concluded that there is no impact of COVID-19 thereon. There is no materially adverse impact of COVID-19 on the financial statements/results of the Company for the financial year ended March 31, 2020.
3	The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.



Sanjay M. K.





YASHO INDUSTRIES LIMITED

CASH FLOW STATEMENT

PARTICULARS	31.03.2020	31.03.2019
	AMOUNT (RS)	AMOUNT (RS)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Account	1,686.17	1,679.14
ADJUSTMENTS FOR :		
Add : Depreciation and Amortisation	944.60	747.03
Add : Loss on sale of Fixed Asset	15.33	0.09
Add : Interest on Loans	1,459.65	1,434.25
Less : Dividend Income	(0.04)	(0.04)
Less : Interest Income	(47.54)	(38.66)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,058.16	3,821.81
Increase/(Decrease) in Trade Payables	(777.42)	786.29
Increase/(Decrease) in Short Term Provision	5.51	12.77
Increase/(Decrease) in Other Current Liabilities	316.73	384.55
Increase/(Decrease) in Earmarked Bank Balances	(117.03)	922.07
(Increase)/Decrease in Inventories	(525.75)	435.41
(Increase)/Decrease in Trade Receivables	(192.68)	(351.98)
(Increase)/Decrease in Short term Loans & Advances	245.18	(141.09)
CASH GENERATED FROM OPERATIONS	3,012.71	5,869.84
Less : Taxes Paid	(289.15)	(452.20)
NET CASH FROM OPERATING ACTIVITIES (A)	2,723.56	5,417.64
CASH FLOW FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Long Term Provisions	(6.08)	27.06
Net Proceeds from (Purchase)/Sale of Fixed Assets	(2,790.07)	(3,409.40)
Dividend Income	0.04	0.04
Interest Income	47.54	38.66
NET CASH FROM INVESTING ACTIVITIES (B)	(2,748.56)	(3,343.64)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings Taken/(Repaid) During the Year	1,873.43	(2,257.23)
Increase/(Decrease) in Long Term Borrowings	(356.27)	1,610.98
Loans given during the year	(65.79)	42.54
Interest paid	(1,459.65)	(1,434.25)
Expenses attributable to new issue of shares	-	4.23
NET CASH FROM FINANCING ACTIVITIES (C)	(8.28)	(2,033.73)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(33.28)	40.27
ADD : CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	85.46	45.19
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	52.17	85.46
RECONCILIATION OF CASH & CASH EQUIVALENTS WITH BALANCE SHEET		
CASH & CASH EQUIVALENTS AS PER BALANCE SHEET	837.11	753.37
LESS: OTHER EARMARKED BALANCES	(784.94)	(667.92)
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR AS PER CASH FLOW	52.17	85.46



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Notes

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 22nd June, 2020 and subsequently approved by the Board of Directors at its meeting held on the 22nd June, 2020. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the three months ended 31st March 2020 are balancing figures between audited figures of full financial year and audited year to date figures upto the nine months ended 31st December 2019.
3. The standalone financial results for the 3 months ended 31st March, 2020 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unqualified report on Audited Financial Results.
4. 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		31.03.2020	31.03.2019
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	12,697.64	13,872.76
2)	Export Sales	16,642.19	19,581.43
TOTAL		29,339.83	33,454.19

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



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