



Date: 12th May, 2021

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

Sub: Outcome of Board Meeting dated 12th May, 2021.

Dear Sir/Madam,

Please note that the Board of Directors of the Company at their meeting held on today 12th May, 2021, has inter-alia approved the following:

1. The Audited Financial Results & Financial Statements of the Company for the quarter and year ended 31st March, 2021 along with the Auditor's Report, issued by M/s V J Shah & Co, the statutory Auditor's of the Company in accordance with provisions of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors has recommended the dividend of Rs. 0.50 per share for the Financial Year 2020-21 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Please find enclosed herewith the below listed documents:

1. The audited Financial Results & Financial Statements for the quarter and year ended 31st March, 2021 along with the Auditor's Report dated 12th May, 2021 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 31st March, 2021.

The Board Meeting commenced at 4:00 p.m. and was concluded at 4.30 p.m.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Yasho Industries Limited

Parag Vinod Jhaveri
Managing Director & CEO
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



Date: 12th May, 2021

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

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

Dear Sir,

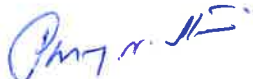
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare and confirm that the M/s V. J Shah & Co., Statutory Auditor of the Company has given Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

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

Thanking You,

Yours faithfully,

For Yasho Industries Limited


Parag Vinod Jhaveri
Managing Director & CEO
DIN: 01257685



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CIN No: L74110MH1985PLC037900

Statement of Audited Financial Results for the Quarter and year ended March 31, 2021

(All amounts in Rupees Lakhs, unless otherwise stated)

Sr no	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	INCOME					
	(a) Revenue from Operations	10,744.12	9,242.97	7,723.83	35,943.60	29,706.30
	(b) Other Income	270.84	506.59	67.03	1,008.44	321.85
	Total Income (a+b)	11,014.96	9,749.56	7,790.86	36,952.05	30,028.15
2	Expenses					
	(a) Cost of raw materials and components consumed	6,469.57	5,365.32	4,912.85	22,217.68	19,678.66
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in progress and traded goods	218.96	877.95	-207.21	1,148.36	-829.86
	(d) Employee Benefits Expense	698.55	630.70	587.46	2,326.38	2,074.15
	(e) Finance Costs	312.46	402.65	391.30	1,639.87	1,559.33
	(f) Depreciation and Amortisation Expense	304.95	271.47	286.29	1,199.46	1,038.11
	(g) Other Expenses	1,712.84	1,327.42	1,409.40	5,350.98	4,813.73
	Total expenses	9,717.34	8,875.51	7,380.08	33,882.74	28,334.12
3	Profit/(Loss) before Tax (1-2)	1,297.62	874.04	410.78	3,069.31	1,694.03
4	Income Tax expenses					
	a) Current Tax	226.72	152.71	102.00	536.27	289.15
	b) Deferred Tax [(charge)/(credit)]	44.51	70.36	74.31	150.06	200.17
	c) MAT Credit Entitlement	115.99	14.69	-	235.23	-
	Total Tax Expenses	387.21	237.76	176.31	921.56	489.32
5	Profit/(Loss) for the period (3-4)	910.41	636.28	234.47	2,147.74	1,204.71
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	17.56	-2.80	-4.10	9.17	-11.18
	Profit and Loss in subsequent periods	-	-	-	-	-
	Re-measurement gain/(losses) on defined benefit Plans	-	-	-	-	-
	Income Tax effect [(charge)/credit]	-5.11	0.81	1.19	-2.67	3.26
	Other comprehensive income/(loss) (net of tax)	-	-	-	-	-
7	Total comprehensive income/(loss) for the period (5+6)	922.85	634.30	231.56	2,154.24	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
9	Other Equity excluding revaluation reserve as per the audited balance sheet				6,803.16	4,661.40
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)					
	Basic EPS (in Rs.)	8.47	5.82	2.12	19.77	10.98
	Diluted EPS (in Rs.)	8.47	5.82	2.12	19.77	10.98



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Statement of Audited Financial Results for the period ended March 31, 2021

Statement of Assets and Liabilities:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		10,310.90	9,131.07
(b) Capital work-in-progress			1,156.36
(c) Intangible assets		1,684.17	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			
(ii) Other financial assets		279.30	250.76
(g) Deferred tax assets			
(h) Other non-current assets		550.24	336.66
	(A)	12,838.22	12,396.51
(2) Current assets			
(a) Inventories		8,016.58	7,342.60
(b) Financial Assets			
(i) Trade receivables		7,150.60	5,991.46
(ii) Cash and cash equivalents		64.89	52.17
(iii) Bank balances other than (ii) above		1,410.41	784.94
(iv) Loans		25.37	28.90
(v) Other financial assets		14.67	26.75
(c) Current Tax Assets		50.20	62.69
(d) Other current assets		995.87	1,089.41
	(B)	17,728.60	15,378.92
Total Assets	(A+B)	30,566.83	27,775.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		1,089.92	1,089.92
(b) Other Equity		6,803.16	4,661.40
TOTAL EQUITY	(C)	7,893.08	5,751.32
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		5,322.92	5,976.12
(ii) Other financial Liabilities		256.62	349.75
(b) Long term Provisions		206.83	119.74
(c) Deferred tax liabilities (Net)		1,083.51	930.77
(d) Other non-current liabilities			
	(D)	6,869.87	7,376.38
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,783.22	9,466.45
(ii) Lease liabilities			
(iii) Trade payables			
- dues of micro, small and medium enterprises		304.15	493.03
- dues of other than micro, small and medium enterprises		4,280.59	2,803.83
(iv) Other current financial liabilities		1,060.16	1,441.31
(b) Short term provisions		271.65	278.27
(c) Other current liabilities		104.10	164.84
	(E)	15,803.87	14,647.73
TOTAL LIABILITIES	(F)	22,673.75	22,024.11
Total Equity and Liabilities	(C)+(F)	30,566.83	27,775.43



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Statement of Audited Cash Flows for the year ended March 31, 2021

Cash Flow Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

	Particulars	For the Year ended	
		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
(A)	OPERATING ACTIVITIES:		
	Profit before tax	3,078.48	1,682.85
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	1,199.46	1,038.11
	Finance costs	1,639.87	1,559.33
	Loss on sale of property, plant & equipment (net)	-0.01	15.33
	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	-54.41	-47.54
	Dividend Income	-	-0.04
	Unrealised exchange (gain)/loss	-	-
	Operating profit before working capital changes	5,863.39	4,248.04
	Working capital adjustments		
	Increase/(Decrease) in trade payables	1,287.88	-777.42
	Increase/(Decrease) in financial liabilities	-381.15	448.57
	Increase/(Decrease) in non financial liabilities	-60.74	10.20
	Increase/(Decrease) in provisions	-6.62	35.75
	(Increase)/Decrease in inventories	-673.98	-525.75
	(Increase)/Decrease in trade receivables	-1,159.14	-191.72
	(Increase)/Decrease in Other Earmarked Bank Balances	-625.47	-117.03
	(Increase)/Decrease in financial assets	12.08	-3.90
	(Increase)/Decrease in non financial assets	93.54	309.63
	(Increase)/Decrease in non Current assets	-448.81	-
	Cash generated from operations	3,900.97	3,436.37
	Income tax paid	-438.26	-383.98
	Net cash flow from operating activities	3,462.71	3,052.39
(B)	INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	-1,399.30	-2,999.52
	Proceeds from sale of property, plant and equipment	0.25	1.69
	Proceeds/(Payments) for/to term deposits with banks		
	(Increase)/Decrease in Long term Provision	-10.91	-
	Dividend Income	-	0.04
	Interest received	54.41	47.54
	NET CASH FLOWS FROM/ (USED) IN INVESTING ACTIVITIES	-1,355.54	-2,950.25
(C)	FINANCING ACTIVITIES		
	Increase/(Decrease) in long term borrowings	-653.20	1,482.09
	Repayment of principal portion of lease liabilities	-93.13	-
	Repayment of short term borrowings (net)	316.77	-
	Finance cost paid	-1,639.87	-1,559.33
	Loans given	-25.01	-58.19
	Dividends paid (including dividend distribution tax)		
	NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	-2,094.45	-135.43
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	12.72	-33.29
	Cash & Cash Equivalents at the beginning of the year	52.17	85.46
	Cash & Cash Equivalents at the end of the Period	64.89	52.17





Notes:

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 12th May, 2021 and subsequently approved by the Board of Directors at its meeting held on the 12th May, 2021. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 31st March 2021 are balancing figures between the audited figures of the year ended 31st March 2021 and published year to date figures for the nine-month period ended 31th December, 2020.
3. The standalone financial results for the quarter and year ended on 31st March, 2021 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 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		31.03.2021	31.03.2020
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Local Sales	13,551.28	12,697.64
2)	Export Sales	22,197.61	16,642.19
TOTAL		35,748.89	29,339.83

6. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial results captions upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



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V J SHAH & CO

CHARTERED ACCOUNTANTS

401-406, 'K' Building, 24, Walchand Hirachand Marg,
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Independent Auditor's Report on Quarterly and Annual 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, 2021 and the year-to-date results for the period from April 1, 2020 to March 31, 2021 ('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 March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, 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, 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.



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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.



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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. 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,



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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.

UIDN: 21164370AAAACY9989

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

Chintan Shah



CHINTAN V SHAH
Partner
Membership No.164370

Place: Mumbai
Date: 12.05.2021