
	<p style="text-align: center;"><b>YUKEN INDIA LIMITED</b>  An ISO 9001:2015 Company  <b>Manufacturers of Oil Hydraulic Equipment</b>  IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN.  <b>CIN: L29150KA1976PLC003017</b></p>		
Regd. Office:	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bengaluru – 560 048.	Factory:	PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 130.
Phone	+91- 9731610341	Phone :	+91 9845191995
Our Ref No:	YIL/Sec/2023	E-mail:	hmn_rao@yukenindia.com
Date:	29/05/2023	Web:	www.yukenindia.com

To,

**The General Manager,  
Listing Compliance & Legal Regulatory,  
BSE Limited,  
PJ Towers, Dalal Street,  
Mumbai-400001.  
BSE Scrip Code: 522108**

**The General Manager,  
Listing Compliance & Legal Regulatory,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE Scrip Code: YUKEN**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company held on 29<sup>th</sup> May 2023.**

This is to inform you that the Board Meeting of the Company was held on Monday, 29<sup>th</sup> May, 2023 at 12.30 PM, the Board of Directors considered and approved the following:

**a) Financial Results:**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited standalone and consolidated financial results (under Ind AS) of the Company for the fourth quarter and year ended 31<sup>st</sup> March 2023. Copies of the audited financial results along with the Audit Report furnished by the Auditors of the Company are enclosed herewith.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, We hereby confirm and declare that Walker Chandiok and Co, LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), Statutory Auditors of the Company, have issued report with unmodified opinion on the Audited Standalone & Consolidated financial results of the Company for the year ended March 31, 2023.

**b) Dividend:**

The Board of Directors have recommended dividend of 8% (Eight percent) i.e Rs. 0.80 (Eighty Paise only) per equity share on face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2023, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The Meeting concluded at 15.05 Hrs.

Thanking you,

Yours faithfully,

For **Yuken India Limited**

**Vignesh P**

**Company Secretary & Compliance Officer**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Yuken India Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Yuken India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives 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 the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its associates, for the year ended 31 March 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

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## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Holding Company has adequate internal financial controls with reference to 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 Board of Directors's 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 ability of the Group and its associates, 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 Statement 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 Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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.
  10. 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.
  11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 11,865.83 lakhs as at 31 March 2023, total revenues of ₹ 12,120.64 lakhs, total net profit after tax of ₹ 258.83 lakhs, total comprehensive income of ₹ 258.95 lakhs, and cash flows (net) of ₹ 15.09 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 10.56 lakhs and total comprehensive income of ₹ 10.56 lakhs for the year ended 31 March 2023, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh  
Digitally signed by  
Vijay Vikram Singh  
Date: 2023.05.29  
14:30:06 +05'30'

**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 23059139BGXSNB6972

Bengaluru

29 May 2023

# Walker Chandiok & Co LLP

## Annexure 1

### List of entities included in the Statement

Sr No	Name of the Company	Country of Incorporation	Subsidiary/Associate
1	Coretec Engineering India Private Limited	India	Subsidiary
2	Grotek Enterprises Private Limited	India	Subsidiary
3	Kolben Hydraulics Limited	India	Subsidiary
4	Bourton Consulting India Private Limited	India	Associate
5	Sai India Limited	India	Associate
6	AEPL Grotek Renewable Energy Private Limited (Associate of Grotek Enterprises Private Limited)	India	Associate



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**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

Particulars		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Revenue from operations	10,103.40	8,684.22	9,779.07	37,244.10	33,111.95
II	Other income	95.04	133.90	166.75	359.46	416.81
III	<b>Total revenue (I + II)</b>	<b>10,198.44</b>	<b>8,818.12</b>	<b>9,945.82</b>	<b>37,603.56</b>	<b>33,528.76</b>
IV	<b>EXPENSES</b>					
	(a) Cost of materials consumed	5,320.34	3,510.75	4,565.27	17,235.94	14,746.81
	(b) Purchases of stock-in-trade	235.79	428.55	440.49	1,918.41	2,057.01
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(317.00)	314.16	81.96	(623.86)	(605.02)
	(d) Employee benefits expense	1,285.24	1,286.76	1,230.61	5,095.23	4,501.89
	(e) Finance costs	295.71	270.74	224.02	979.39	837.24
	(f) Depreciation and amortisation expense	324.47	331.62	263.29	1,258.29	1,046.07
	(g) Other expenses	2,854.83	2,452.96	2,546.83	10,376.63	9,016.82
	<b>Total expenses (IV)</b>	<b>9,999.38</b>	<b>8,595.54</b>	<b>9,352.47</b>	<b>36,240.03</b>	<b>31,600.82</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>199.06</b>	<b>222.58</b>	<b>593.35</b>	<b>1,363.53</b>	<b>1,927.94</b>
VI	Exceptional items (Refer Note 3)	13.23	225.34	-	238.57	-
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>212.29</b>	<b>447.92</b>	<b>593.35</b>	<b>1,602.10</b>	<b>1,927.94</b>
VIII	<b>Tax expense/(benefit)</b>					
	(a) Current tax	(32.01)	35.05	99.04	216.22	496.78
	(c) Tax (reversals)/charge for the prior periods	-	-	24.87	-	24.87
	(d) MAT credit entitlement of prior periods	-	-	(2.96)	-	(2.96)
	(e) Deferred tax charge/(credit)	185.15	122.29	58.77	431.34	95.18
	<b>Total tax expense/(benefit) (VIII)</b>	<b>153.14</b>	<b>157.34</b>	<b>179.72</b>	<b>647.56</b>	<b>613.87</b>
IX	<b>Profit/(loss) after tax from operations (VII-VIII)</b>	<b>59.15</b>	<b>290.58</b>	<b>413.63</b>	<b>954.54</b>	<b>1,314.07</b>
X	Share of profit of associates	10.04	0.20	43.26	10.56	62.30
XI	<b>Profit/(loss) after tax and share of profit of associates (IX + X)</b>	<b>69.19</b>	<b>290.78</b>	<b>456.89</b>	<b>965.10</b>	<b>1,376.37</b>
	<b>Profit/(loss) attributable to owners of parent</b>	<b>69.29</b>	<b>289.55</b>	<b>454.18</b>	<b>956.91</b>	<b>1,370.79</b>
	<b>Profit/(loss) attributable to non- controlling Interest</b>	<b>(0.10)</b>	<b>1.23</b>	<b>2.71</b>	<b>8.19</b>	<b>5.58</b>
XII	Other comprehensive income	(20.71)	-	(28.40)	(20.71)	(28.40)
XIII	Tax benefit on above	2.36	-	11.60	2.36	11.60
XIV	<b>Other comprehensive income net of tax(X-XI)</b>	<b>(18.35)</b>	<b>-</b>	<b>(16.80)</b>	<b>(18.35)</b>	<b>(16.80)</b>
XV	<b>Total comprehensive income for the period (IX+XII)</b>	<b>50.84</b>	<b>290.78</b>	<b>440.09</b>	<b>946.75</b>	<b>1,359.57</b>
	<b>Total comprehensive income attributable to owners of parent</b>	<b>50.94</b>	<b>289.55</b>	<b>437.38</b>	<b>938.56</b>	<b>1,353.99</b>
	<b>Total comprehensive income attributable to non-controlling interest</b>	<b>(0.10)</b>	<b>1.23</b>	<b>2.71</b>	<b>8.19</b>	<b>5.58</b>
XVI	<b>Paid up equity share capital</b> (12,000,000 shares of face value of ₹ 10 per share)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
XVII	<b>Other equity</b>				18,731.34	17,888.78
XVIII	<b>Earnings/(loss) per equity share (not annualised) :</b>					
	(a) Basic	0.58	2.41	3.78	7.97	11.42
	(b) Diluted	0.58	2.41	3.78	7.97	11.42



**Statement of Audited Consolidated Assets and Liabilities as at 31 March 2023**

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,459.08	13,444.81
Right-of-use assets	142.46	120.73
Investment Property	1,749.94	-
Capital work in progress	1,163.97	1,591.53
Other intangible assets	345.38	419.24
Goodwill	165.30	165.30
Goodwill arising on consolidation	92.57	92.57
Financial assets:		
(i) Investments	800.06	510.80
(ii) Loans	33.54	41.26
(iii) Other financial assets	35.23	45.71
Deferred tax assets	294.19	243.40
Other non-current assets	606.55	805.11
<b>Total non-current assets - (I)</b>	<b>21,888.27</b>	<b>17,480.46</b>
<b>Current assets</b>		
Inventories	8,538.14	16,922.75
Financial assets:		
(i) Trade receivables	11,476.53	11,840.09
(ii) Cash and cash equivalents	248.21	367.61
(iii) Bank balances other than cash and cash equivalents	76.77	92.77
(iv) Loans	44.72	42.15
(v) Other financial assets	200.65	273.80
Current tax assets	480.33	323.86
Other non-financial assets	1,135.28	888.92
<b>Total current assets - (II)</b>	<b>22,200.63</b>	<b>30,751.95</b>
<b>Total Assets (I + II)</b>	<b>44,088.90</b>	<b>48,232.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,200.00	1,200.00
Other equity	18,731.34	17,888.78
<b>Total equity - (I)</b>	<b>19,931.34</b>	<b>19,088.78</b>
<b>Non Controlling Interest - (II)</b>	<b>10.37</b>	<b>2.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	1,410.52	1,544.73
(ii) Lease liabilities	81.91	72.73
(iii) Other financial liabilities	16.40	3.47
Provisions	265.29	266.90
Deferred tax liabilities (net)	916.29	522.85
Other non-current liabilities	-	-
<b>Total non-current liabilities - (III)</b>	<b>2,690.41</b>	<b>2,410.68</b>
<b>Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	10,363.52	9,512.12
(ii) Lease liabilities	61.81	49.58
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,266.13	2,605.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,583.27	4,290.13
(iv) Other financial liabilities	1,269.09	1,406.26
Provisions	423.89	384.16
Current tax liabilities	81.86	23.47
Other current liabilities	1,407.21	8,459.97
<b>Total current liabilities - (IV)</b>	<b>21,456.78</b>	<b>26,730.77</b>
<b>Total Equity and liabilities (I + II + III + IV)</b>	<b>44,088.90</b>	<b>48,232.41</b>





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**Audited Consolidated Cash Flow Statement for the year ended 31 March 2023**

Particulars	Year ended	
	31 March 2023	31 March 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items	1,602.10	1,927.94
Adjustments for:		
Depreciation and amortisation	1,204.31	1,015.95
Depreciation on right-of-use assets	53.98	30.12
Loss on sale or on assets scrapped	1.01	50.26
Profit on sale of registered JDA units	(238.57)	19.45
Net unrealised exchange loss / (gain)	(27.09)	707.21
Provision for doubtful trade receivables	(100.00)	7.48
Bad debts written off	14.02	1.89
Interest expense	979.39	-
Net Expenses/ (income) on discounting of deposits	-	(15.00)
Interest income	(12.74)	(0.06)
Dividend income	-	(23.16)
Liabilities no longer required written back	(1.87)	-
<b>Operating profit before working capital changes</b>	<b>3,474.54</b>	<b>3,722.08</b>
<b>Movements in working capital</b>		
Increase in inventories	(1,251.65)	(1,546.01)
Decrease / (Increase) in trade receivables	465.45	(2,664.59)
Decrease/ (Increase) in loans	5.15	(78.23)
Decrease in other financial assets	111.65	4.18
Increase in non-financial assets	(260.56)	(278.65)
Increase in trade payables	960.10	752.86
(Decrease) / Increase in other financial liabilities	(101.84)	75.85
Increase in provisions	17.61	14.84
Increase in non-financial liabilities	55.30	758.82
<b>Cash generated from operations</b>	<b>3,475.75</b>	<b>761.15</b>
Net income tax paid	(400.63)	(551.58)
<b>Net cash generated from operating activities (A)</b>	<b>3,075.12</b>	<b>209.57</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment.	(4,017.06)	(3,654.66)
Proceeds from sale of property, plant and equipment	14.63	67.00
Bank balance not considered as cash and cash equivalents	16.00	(28.59)
Interest received	13.75	10.26
Investment made during the year	(278.70)	(1.30)
Advance received on account of joint development of property	1,454.76	4,036.49
Security Deposit recovery from Brigade	-	(550.00)
Dividend received	-	0.06
<b>Net cash generated used in investing activities (B)</b>	<b>(2,796.62)</b>	<b>(120.74)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	1,254.46	1,161.96
Repayment of long-term borrowings	(1,328.12)	(1,230.98)
Net Increase in working capital borrowings	790.84	554.20
Repayment of principal amount of lease liability	(54.30)	(32.71)
Repayment of interest amount on lease liability	(11.77)	(6.76)
Interest expense paid	(953.12)	(678.64)
Dividend paid including dividend distribution tax and unclaimed dividend	(95.90)	(72.16)
<b>Net cash used in financing activities (C)</b>	<b>(397.90)</b>	<b>(305.09)</b>
<b>Net decrease in cash and cash equivalents ( A + B + C )</b>	<b>(119.40)</b>	<b>(216.26)</b>
Cash and cash equivalents at the beginning of the year	367.61	584.61
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.74)
<b>Cash and cash equivalents at the end of the year</b>	<b>248.21</b>	<b>367.61</b>
<b>Cash and cash equivalents as per Balance sheet</b>	<b>248.21</b>	<b>367.61</b>



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**Notes to the consolidated financial results for the quarter and year ended 31 March 2023**

- 1 The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2023. The Statutory Auditors of the Company have carried out audit of the above consolidated financial results.
- 2 The Holding Company has received ₹58.05 lakhs for the quarter ended 31 March 2023 and cumulative receipt of ₹10,922.99 lakhs (net of recovery of security deposit of ₹1,000 lakhs) as on 31 March 2023, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 During the fourth quarter of the previous year, Brigade Enterprises Limited had completed the construction of apartments in accordance with the Joint Development Agreement and had registered 100 apartments. During the current year, remaining 221 apartments have been registered. The Holding Company has recorded ₹ 372.52 lakhs during the quarter and ₹ 9,636.26 lakhs for the year ended 31 March 2023 on account of the same as an exceptional income and ₹ 359.29 lakhs during the quarter and ₹ 9,397.69 lakhs for the year ended 31 March 2023 as an exceptional expense.

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 5)		(Refer note 5)		
Revenue from sale of residential flats under Joint Development Agreement	372.52	889.05	3,910.62	9,636.26	3,910.62
Cost of sales residential flats	(359.29)	(663.71)	(3,910.62)	(9,397.69)	(3,910.62)
	<b>13.23</b>	<b>225.34</b>	<b>-</b>	<b>238.57</b>	<b>-</b>

- 4 The Board of Directors, in its meeting held on 29 May 2023, proposed a final dividend of 8% (₹ 0.8 per equity share) for the financial year ended 31 March 2023. The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 96 lakhs.
- 5 The figures for the last quarter for the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.



**Consolidated segment-wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2023**

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
<b>Segment revenue (sales and other operating income)</b>					
(a) Hydraulic business	8,741.42	7,313.71	8,397.28	31,864.87	28,763.67
(b) Foundry business	1,818.65	1,924.46	1,828.19	7,439.15	6,519.42
<b>Total segment revenue</b>	<b>10,560.07</b>	<b>9,238.17</b>	<b>10,225.47</b>	<b>39,304.02</b>	<b>35,283.09</b>
Less: Inter segment revenue	456.67	553.95	446.40	2,059.92	2,171.14
<b>Net segment revenue</b>	<b>10,103.40</b>	<b>8,684.22</b>	<b>9,779.07</b>	<b>37,244.10</b>	<b>33,111.95</b>
Other revenue	95.04	133.90	166.75	359.46	416.81
<b>Total revenue</b>	<b>10,198.44</b>	<b>8,818.12</b>	<b>9,945.82</b>	<b>37,603.56</b>	<b>33,528.76</b>
<b>Segment results (Profit/(loss) before tax and interest and exceptional</b>					
(a) Hydraulic business	1,583.98	1,575.77	1,583.46	6,521.59	6,245.99
(b) Foundry business	(277.34)	(407.16)	(247.64)	(1,283.94)	(1,421.61)
<b>Total segment results</b>	<b>1,306.64</b>	<b>1,168.61</b>	<b>1,335.82</b>	<b>5,237.65</b>	<b>4,824.38</b>
Less: Finance costs	295.71	270.74	224.02	979.39	837.24
Less: Other unallocable expense net of unallocable income	811.87	675.29	518.45	2,894.73	2,059.20
<b>Total profit/(loss) before tax</b>	<b>199.06</b>	<b>222.58</b>	<b>593.35</b>	<b>1,363.53</b>	<b>1,927.94</b>

**Notes on segment information:**

- The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The CODM evaluates the Company performance and allocates resources based on hydraulic business performance and foundry business performance. Accordingly the segment information has been presented.
- Assets and liabilities used in the Company's business are not identified to any of the operating segments, as they can be used interchangeably between segments.
- Segment revenue and segment results represent amounts identifiable to each of the segments. Segment revenue includes revenue from operations, other operating income and other income. Other "unallocable expense net of unallocable income" mainly includes interest income, expenses on common services and corporate expenses not directly identifiable to individual segments.
- The foundry business has earned a profit before tax and interest amounting to ₹ 461.28 lakhs for the year ended 31 March 2023 and as against a loss of ₹ 1283.94 lakhs disclosed in the segment information. The loss disclosed in the segment information is primarily on account of elimination of inter segment revenue.
- The Company has presented the consolidated segment information. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented for the standalone financial results.
- The figures for the last quarter for the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

Place: Bengaluru  
Date: 29 May 2023

C P  
**RANGACHAR**  
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RANGACHAR  
Date: 2023.05.29  
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C P Rangachar  
Managing Director

# Walker Chandio & Co LLP

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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Yuken India Limited**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Yuken India Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

# Walker Chandiok & Co LLP

5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements 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, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
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Vijay Vikram Singh  
Date: 2023.05.29  
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**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 23059139BGXSNA5132

Bengaluru

29 May 2023

Chartered Accountants



**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023**

(₹ in lakhs, except per share data)

Particulars		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Audited (Restated)	Audited	Audited (Restated)
I	Revenue from operations	8,578.21	7,451.46	8,371.08	31,608.03	28,509.69
II	Other income	202.37	85.75	132.47	487.64	449.45
III	<b>Total revenue (I + II)</b>	<b>8,780.58</b>	<b>7,537.21</b>	<b>8,503.55</b>	<b>32,095.67</b>	<b>28,959.14</b>
IV	<b>EXPENSES</b>					
(a)	Cost of materials consumed	5,104.01	3,545.21	4,317.06	16,528.86	14,554.95
(b)	Purchases of stock-in-trade	235.79	428.55	440.49	1,918.41	2,057.01
(c)	Changes in stock of finished goods, work-in-progress and stock-in-trade	(106.83)	293.12	167.57	(147.44)	(543.48)
(d)	Employee benefits expense	1,049.42	1,040.10	981.50	4,138.85	3,603.99
(e)	Finance costs	237.20	207.50	178.65	764.06	648.01
(f)	Depreciation and amortisation expense	203.85	205.93	168.57	775.48	609.44
(g)	Other expenses	1,990.84	1,674.46	1,757.39	7,106.77	6,174.04
	<b>Total expenses (IV)</b>	<b>8,714.28</b>	<b>7,394.87</b>	<b>8,011.23</b>	<b>31,084.99</b>	<b>27,103.96</b>
V	<b>Profit before tax (III - IV)</b>	<b>66.30</b>	<b>142.34</b>	<b>492.32</b>	<b>1,010.68</b>	<b>1,855.18</b>
VI	<b>Exceptional items (Refer Note 3)</b>	13.23	225.34	-	238.57	-
VII	<b>Profit before tax (V + VI)</b>	<b>79.53</b>	<b>367.68</b>	<b>492.32</b>	<b>1,249.25</b>	<b>1,855.18</b>
VIII	<b>Tax expense/(benefit)</b>					
(a)	Current tax	7.16	29.20	75.57	215.18	473.31
(b)	Tax for prior periods	-	-	24.87	-	24.87
(c)	MAT credit entitlement of prior periods	-	-	(2.96)	-	(2.96)
(d)	Deferred tax charge	165.45	40.03	97.17	283.92	104.22
	<b>Total tax expense (VIII)</b>	<b>172.61</b>	<b>69.23</b>	<b>194.65</b>	<b>499.10</b>	<b>599.44</b>
IX	<b>Profit / (loss) after tax from operations (VII - VIII)</b>	<b>(93.08)</b>	<b>298.45</b>	<b>297.67</b>	<b>750.15</b>	<b>1,255.74</b>
X	Other comprehensive income	(20.85)	-	(24.19)	(20.85)	(24.19)
XI	Tax benefit on the above	2.38	-	10.15	2.38	10.15
XII	<b>Other comprehensive income / (loss) net of tax (X+XI)</b>	<b>(18.47)</b>	<b>-</b>	<b>(14.04)</b>	<b>(18.47)</b>	<b>(14.04)</b>
XIII	<b>Total comprehensive income / (loss) for the period (IX+XII)</b>	<b>(111.55)</b>	<b>298.45</b>	<b>283.63</b>	<b>731.68</b>	<b>1,241.70</b>
XIV	<b>Paid up equity share capital</b> (12,000,000 shares of face value of ₹ 10 per share)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
XV	<b>Other equity</b>				18,719.27	18,083.59
XVI	<b>Earnings per equity share (not annualised) :</b>					
(a)	Basic	(0.78)	2.49	2.48	6.25	10.46
(b)	Diluted	(0.78)	2.49	2.48	6.25	10.46



**Statement of Audited Standalone Assets and Liabilities as at 31 March 2023**

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,623.75	9,127.20
Right-of-use assets	142.46	120.73
Investment property	1,749.94	-
Capital work in progress	936.67	1,304.85
Other intangible assets	297.28	363.15
Financial assets:		
(i) Investments	1,212.76	1,012.76
(ii) Loans	33.54	41.26
(iii) Other financial assets	12.88	23.43
Deferred tax assets	-	-
Other non-current assets	603.14	800.99
<b>Total non-current assets - (I)</b>	<b>16,612.42</b>	<b>12,794.37</b>
<b>Current assets</b>		
Inventories	6,080.58	15,126.59
Financial assets:		
(i) Trade receivables	10,350.74	10,391.70
(ii) Cash and cash equivalents	208.43	342.89
(iii) Bank balances other than cash and cash equivalents	76.77	92.77
(iv) Loans	38.88	38.41
(v) Other financial assets	223.06	281.47
Current tax assets	393.10	301.40
Other current assets	3,999.48	2,947.77
<b>Total current assets - (II)</b>	<b>21,371.04</b>	<b>29,523.00</b>
<b>Total Assets (I + II)</b>	<b>37,983.46</b>	<b>42,317.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,200.00	1,200.00
Other equity	18,719.27	18,083.59
<b>Total equity - (I)</b>	<b>19,919.27</b>	<b>19,283.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	1,038.12	1,016.92
(ii) Lease liabilities	81.91	72.73
(iii) Other financial liabilities	16.40	16.42
Provisions	155.27	175.71
Deferred tax liabilities (net)	616.67	335.14
<b>Total non-current liabilities - (II)</b>	<b>1,908.37</b>	<b>1,616.92</b>
<b>Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	8,785.63	7,741.93
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,749.68	2,108.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,468.77	2,623.04
(iii) Lease liabilities	61.81	49.58
(iv) Other financial liabilities	1,268.31	1,207.47
Provisions	340.60	306.85
Other current liabilities	481.02	7,379.89
<b>Total current liabilities - (III)</b>	<b>16,155.82</b>	<b>21,416.86</b>
<b>Total Equity and liabilities (I + II + III)</b>	<b>37,983.46</b>	<b>42,317.37</b>





**YUKEN INDIA LIMITED**  
Registered office: No 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bangalore - 560 048, India.  
Corporate office: PB No. 5, Koppalthimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District - 563 130, India.  
CIN: L29150KA1976PLC003017  
Website: www.yukenindia.com



**Audited Standalone Cash Flow Statement for the year ended 31 March 2023**

Particulars	Year ended	
	31 March 2023	31 March 2022
	Audited	Audited (Restated)
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items	1,249.25	1,855.18
Adjustments for:		
Depreciation and amortisation expenses	721.50	579.32
Depreciation on right of use assets	53.98	30.12
Net unrealised exchange loss / (gain)	(27.10)	7.48
Interest expense	764.06	518.03
Provision for doubtful trade receivables	(100.00)	50.26
Bad debts written off	12.11	15.53
Interest income	(12.74)	(15.00)
Guarantee commission income	(46.67)	(58.72)
Profit on Sale of Registered JDA units	(238.57)	-
Profit on sale of assets	-	(0.09)
Dividend income	-	(0.06)
Liabilities no longer required written back	(1.01)	(22.93)
<b>Operating profit before working capital changes</b>	<b>2,374.81</b>	<b>2,959.12</b>
<b>Movements in working capital</b>		
Increase in inventories	(590.25)	(1,201.58)
Decrease/ (Increase) in trade receivables	144.77	(1,593.93)
Decrease/ (Increase) in loans	7.25	(74.54)
Decrease in other financial assets	96.98	171.69
Increase in other assets	(1,066.34)	(806.96)
Increase in trade payables	492.36	458.94
Increase in other financial liabilities	138.54	130.45
Decrease in provisions	(7.54)	(23.66)
Increase / (Decrease) in non-financial liabilities	209.18	(151.18)
<b>Cash generated / (used in) from operations</b>	<b>1,799.76</b>	<b>(131.65)</b>
Net income tax paid	(306.88)	(540.26)
<b>Net cash generated / (used in) from operating activities (A)</b>	<b>1,492.88</b>	<b>(671.91)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(3,076.78)	(3,095.16)
Proceeds from sale of property, plant and equipment	-	0.85
Bank balance not considered as cash and cash equivalent	16.00	(28.59)
Advance received on account of joint development of property	1,454.76	4,034.93
Security deposit recovered on account of joint development of property	-	(550.00)
Investment in Subsidiaries	(200.00)	-
Interest received	13.75	10.26
Dividend received	-	0.06
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,792.27)</b>	<b>372.35</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	988.73	1,037.47
Repayment of long-term borrowings	(947.45)	(828.05)
Net increase in working capital borrowings	1,023.62	489.29
Repayment of principal amount of lease liability	(54.30)	(32.71)
Repayment of interest amount on lease liability	(11.77)	(6.76)
Interest expense paid	(738.00)	(490.09)
Dividend paid including dividend distribution tax and unclaimed dividend	(95.90)	(72.16)
<b>Net cash generated from financing activities (C)</b>	<b>164.93</b>	<b>96.99</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(134.46)</b>	<b>(202.57)</b>
Cash and cash equivalents at the beginning of the year	342.89	546.20
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.74)
<b>Cash and cash equivalents at the end of the year</b>	<b>208.43</b>	<b>342.89</b>
<b>Cash and cash equivalents as per Standalone Balance Sheet</b>	<b>208.43</b>	<b>342.89</b>





**Notes to the standalone financial results for the quarter and year ended 31 March 2023**

- 1 The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2023. The Statutory Auditors of the Company have carried out audit of the above standalone financial results.
- 2 The Company has received ₹58.05 lakhs for the quarter ended 31 March 2023 and cumulative receipt of ₹10,922.99 lakhs (net of recovery of security deposit of ₹1,000 lakhs) as on 31 March 2023, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 During the fourth quarter of the previous year, Brigade Enterprises Limited had completed the construction of apartments in accordance with the Joint Development Agreement and had registered 100 apartments. During the current year, remaining 221 apartments have been registered. The Company has recorded ₹ 372.52 lakhs during the quarter and ₹ 9,636.26 lakhs for the year ended 31 March 2023 on account of the same as an exceptional income and ₹ 359.29 lakhs during the quarter and ₹ 9,397.69 lakhs for the year ended 31 March 2023 as an exceptional expense.

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
Revenue from sale of residential flats under Joint Development Agreement	372.52	889.05	3,910.62	9,636.26	3,910.62
Cost of sales residential flats	(359.29)	(663.71)	(3,910.62)	(9,397.69)	(3,910.62)
	<b>13.23</b>	<b>225.34</b>	<b>-</b>	<b>238.57</b>	<b>-</b>

**4 Merger of erstwhile Yuflow Engineering Private Limited with 'the Company'**

- a. Pursuant to Scheme of Amalgamation (the "scheme") u/s 230 to 232 of the Companies Act 2013, duly approved by the Honourable National Company Law Tribunal, Bengaluru Bench via order dated 28 February 2023, erstwhile wholly owned subsidiary company, Yuflow Engineering Private limited ('the Transferor Company') has been merged with the Company. Accordingly all the assets, liabilities and reserves of Yuflow Engineering Private Limited were transferred to and vested in the Company on a going concern basis with effect from 01 April 2021 being appointed Date ("Appointed Date").
- b. The Scheme has been accounted in accordance with Appendix C to Indian Accounting Standard - 103 applicable to common control business combinations and accordingly the comparative financial information for the year ended 31 March 2022, quarter ended 31 December 2022 and 31 March 2022 have been restated as if the aforesaid business combination had occurred from the date the entities have been under common control.
- 5 The Board of Directors, in its meeting held on 29 May 2023, proposed a final dividend of 8% (₹ 0.8 per equity share) for the financial year ended 31 March 2023. The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 96 lakhs.
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 7 Current tax expense include taxes arising on account of conversion of retained JDA units to investment property during the year.

Place: Bengaluru  
Date: 29 May 2023

C P  
RANGACHAR  
Digitally signed by  
C P RANGACHAR  
Date: 2023.05.29  
14:20:38 +05'30'  
C P Rangachar  
Managing Director