
		YUKEN INDIA LIMITED An ISO 9001:2015 Company Manufacturers of Oil Hydraulic Equipment IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN. CIN: L29150KA1976PLC003017			
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:	08/11/2023	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,

Sub: Outcome of the Board meeting held on 8th November 2023:

With reference to the captioned subject, we wish to inform you that the Board Meeting of the Company was held on Wednesday, 8th November, 2023 at 12.00 AM, the Board of Directors considered and approved the following transactions:

1. Taken on record the un-audited consolidated and standalone financial results of the Company for the Second quarter and Half year ended 30th September, 2023.
2. Taken on record the resignation of Mr. Vignesh P (Membership No.: A67229) from the position of Company Secretary and Compliance officer of the Company owing to personal reasons. He would be relieved from the services of the organization upon completion of his notice period and transition (tentatively by closing hours of 15th January 2024).
3. Appointment of Ms. Suchithra R (Membership No: A70262) as Company Secretary and Compliance officer of the Company with effect from 06.12.2023.

Disclosure as required under Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 related to appointments and resignation as mentioned above is enclosed as Annexure-1 hereunder.

Request you to kindly take the information on record.

The Meeting concluded at 14:30 hrs.

Thanking you,

Yours faithfully,
For **Yuken India Limited**

Vignesh P
Company Secretary & Compliance Officer

Annexure-1

Disclosure as required under Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 related to appointments and resignation

a. Resignation of Mr. Vignesh P (Company Secretary & Compliance officer)

S. No	Details of events that needs to be provided	Information of such event(s)
1.	Name of the Company Secretary	Mr. Vignesh P
2.	Reason for resignation	Personal reasons.
3.	Date of taking note of resignation and relieving	Date of resignation – 8 th November 2023 – would be relieved subject to completion of notice period.
4.	Brief Profile (in case of appointment)	NA
5.	Disclosure of relationships between directors	He is not related to any KMP and promoters of the company
6.	Shareholding, if any in the company	He is not holding any shares in the company.

b. Appointment of Ms. Suchithra R (Membership No: A70262) as Company Secretary and Compliance officer

S. No	Details of events that need to be provided	Information of such event(s)
1.	Name of the Company Secretary	Ms. Suchithra R (ACS – 70262)
2.	Reason for Appointment	She has been appointed Company Secretary and Compliance Officer of the Company w.e.f 06.12.2023 owing to resignation of Mr. Vignesh P
3.	Date of Appointment and terms of appointment	Date of resolution for appointment: 08.11.2023 Effective date of appointment: 06/12/2023 Terms of appointment – same as KMP's.
4.	Brief Profile (in case of appointment)	She is a Qualified Company Secretary and Law graduate and has one year of post qualification experience with an MNC.
5.	Disclosure of relationships between directors	She is not related to any KMP and promoters of the company
6.	Shareholding, if any in the company	She is not holding any shares in the company.

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors, referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of two subsidiaries, included in the Statement, whose financial information reflects total assets of ₹ 10,683.44 lakhs as at 30 September 2023, and total revenues of ₹ 3,233.86 lakhs and ₹ 6,313.97 , total net profit after tax of ₹ 164.63 lakhs and ₹ 220.92 lakhs , and total comprehensive income of ₹ 164.67 lakhs and ₹ 220.99 lakhs for the quarter and six month period ended 30 September 2023 respectively, and cash flows (net) of ₹ 56.07 lakhs for the period ended 30 September 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our review report is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by their auditors, and whose interim financial information reflects total assets of ₹ 894.20 lakhs as at 30 September 2023, and total revenues of ₹ 321.93 lakhs and ₹ 486.07 lakhs, net loss after tax of ₹ 16.42 lakhs and ₹ 28.43 lakhs, total comprehensive loss of ₹ 16.42 lakhs and ₹ 28.43 lakhs for the quarter and six-month period ended 30 September 2023 respectively, cash flow (net) of ₹ 2.72 lakhs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 33.00 lakhs and ₹ 5.78 lakhs, and total comprehensive income/loss of ₹ 33.00 lakhs and ₹ 5.78 lakhs for the quarter and six-month period ended on 30 September 2023 respectively, as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh
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Vijay Vikram Singh
Date: 2023.11.08
14:36:03 +05'30'

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN No. : 23059139BGXSRH7174

Bengaluru

08 November 2023

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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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Website: www.yukenindia.com



Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	10,075.34	9,510.07	9,116.61	19,585.41	18,456.48	37,244.10
II Other income	187.75	74.40	64.44	262.15	130.52	359.46
III Total income (I + II)	10,263.09	9,584.47	9,181.05	19,847.56	18,587.00	37,603.56
IV EXPENSES						
(a) Cost of materials consumed	4,230.64	4,348.98	3,999.97	8,579.62	8,404.85	17,235.94
(b) Purchases of stock-in-trade	483.02	328.61	687.17	612.63	1,254.07	1,918.41
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	229.41	(82.57)	(212.86)	146.84	(621.02)	(623.86)
(d) Employee benefits expense	1,405.09	1,404.05	1,259.44	2,809.14	2,523.23	5,095.23
(e) Finance costs	193.55	266.91	225.86	460.46	412.94	979.39
(f) Depreciation and amortisation expense	361.37	349.73	311.67	711.10	602.20	1,258.29
(g) Other expenses	2,879.69	2,856.26	2,449.29	5,636.17	5,068.84	10,376.63
Total expenses (IV)	9,782.97	9,272.99	8,720.54	19,055.96	17,645.11	36,240.03
V Profit before tax (III - IV)	480.12	311.48	460.51	791.60	941.89	1,363.53
VI Exceptional items (Refer Note 3)	-	-	-	-	-	238.57
VII Profit before tax after exceptional items (V + VI)	480.12	311.48	460.51	791.60	941.89	1,602.10
VIII Tax expense						
(a) Current tax	70.90	87.23	93.84	156.13	213.18	216.22
(b) Deferred tax charge	44.54	64.76	90.74	109.30	123.90	431.34
Total tax expense	115.44	151.99	184.58	267.43	337.08	647.56
IX Profit after tax from operations (VII - VIII)	364.68	159.49	275.93	524.17	604.81	954.54
X Share of profit/(loss) of associates	33.00	(27.22)	(0.03)	5.78	0.32	10.96
XI Profit after tax and share of profit/(loss) of associates (IX+X)	397.68	132.27	275.90	529.95	605.13	965.10
Profit attributable to owners of parent	398.45	132.84	274.51	531.29	596.84	956.91
Profit/(loss) attributable to non-controlling interest	(0.77)	(0.57)	1.39	(1.34)	8.29	8.19
XII Other comprehensive loss	-	-	-	-	-	(20.71)
XIII Tax expense on above	-	-	-	-	-	2.36
XIV Other comprehensive loss net of tax(XII-XIII)	-	-	-	-	-	(18.35)
XV Total comprehensive income for the period (XI+XIV)	397.68	132.27	275.90	529.95	605.13	946.75
Total comprehensive income attributable to owners of parent	398.45	132.84	274.51	531.29	596.84	938.56
Total comprehensive income attributable to non-controlling interest	(0.77)	(0.57)	1.39	(1.34)	8.29	8.19
XVI Paid up equity share capital (13,000,000 shares of face value of ₹ 10 per share (until 28 June 2023); 12,000,000 shares of face value ₹ 10 per share)	1,300.00	1,300.00	1,200.00	1,300.00	1,200.00	1,200.00
XVII Other equity						18,731.34
XVIII Earnings per equity share (not annualised) :						
(a) Basic	3.18	1.10	2.29	4.24	4.97	7.97
(b) Diluted	3.18	1.10	2.29	4.24	4.97	7.97



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Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2023

Particulars	(₹ in lakhs)	
	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,487.11	16,459.08
Right-of-use assets	168.68	142.46
Investment Property	1,721.82	1,749.94
Capital work in progress	1,550.78	1,163.97
Other intangible assets	349.06	345.38
Goodwill	165.30	165.30
Goodwill arising on consolidation	92.57	92.57
Financial assets:		
(i) Investments	805.84	800.06
(ii) Loans	41.99	33.54
(iii) Other financial assets	36.40	35.23
Deferred tax assets	300.73	294.19
Other non-current assets	770.78	606.55
Total non-current assets - (I)	22,491.06	21,888.27
Current assets		
Inventories	8,186.95	8,538.14
Financial assets:		
(i) Trade receivables	10,716.65	11,476.53
(ii) Cash and cash equivalents	2,079.41	248.21
(iii) Bank balances other than cash and cash equivalents	667.40	75.77
(iv) Loans	41.25	44.72
(v) Other financial assets	181.35	200.85
Current tax assets	654.30	480.33
Other current assets	1,138.86	1,135.28
Total current assets - (II)	23,668.17	22,200.63
Total Assets (I + II)	46,159.23	44,088.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,300.00	1,200.00
Other equity	25,452.63	18,731.34
Total equity - (I)	26,752.63	19,931.34
Non Controlling Interest - (II)	9.04	10.37
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,065.32	1,410.52
(ii) Lease liabilities	92.36	81.91
(iii) Other financial liabilities	16.40	16.40
Provisions	318.90	265.29
Deferred tax liabilities (net)	1,025.60	918.29
Other non-current liabilities	-	-
Total non-current liabilities - (III)	2,518.58	2,690.41
Current liabilities		
Financial liabilities:		
(i) Borrowings	6,038.29	10,363.52
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,856.09	3,266.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,126.35	4,583.27
(iii) Lease liabilities	89.15	81.81
(iv) Other financial liabilities	1,914.09	1,269.09
Provisions	469.00	423.89
Current tax liabilities	127.42	81.86
Other current liabilities	1,439.59	1,407.21
Total current liabilities - (IV)	16,878.98	21,456.78
Total Equity and liabilities (I + II + III + IV)	46,159.23	44,088.90



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Unaudited Consolidated Cash Flow Statement for the six months ended 30 September 2023

(₹ in lakhs)

Particulars	Six months ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
Profit before tax	791.60	941.89
Adjustments for:		
Depreciation and amortisation	678.35	577.37
Depreciation on right of use assets	32.75	24.83
Provision for doubtful trade receivables	40.00	-
Bad trade and other receivables written off	0.59	12.63
Interest expense	453.09	407.99
Unrealised exchange loss/(gain)	0.94	13.77
Loss/(Profit) on sale of assets	0.11	0.70
Interest income	(19.03)	(7.82)
Liabilities / provisions no longer required written back	(0.48)	(1.01)
Operating profit before working capital changes	1,977.92	1,970.55
Movements in working capital		
Decrease/(Increase) in inventories	351.19	(1,005.34)
Decrease in trade receivables	708.11	348.42
Increase in loans	(4.98)	(2.96)
Decrease in other financial assets	23.51	101.84
Increase in other non-financial assets	(4.29)	(412.21)
Decrease in trade payables	(1,019.24)	(382.80)
Increase in other financial liabilities	649.53	189.12
Increase in provisions	86.72	146.57
Increase in other non-financial liabilities	32.38	234.38
Cash generated from operations	2,812.85	1,185.57
Net income tax paid	(263.07)	(238.99)
Net cash generated from operating activities (A)	2,549.78	946.58
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,230.05)	(2,306.98)
Proceeds from sale of property, plant and equipment	(0.11)	(0.70)
Bank balance not considered as cash and cash equivalents	(590.63)	(5.49)
Interest received	13.85	6.59
Purchase of long term investments - Associate	-	(280.00)
Advance received on account of joint development of property	(0.53)	1,091.47
Net cash used in investing activities (B)	(1,807.57)	(1,585.11)
C. Cash flow from financing activities		
Proceeds from issue of shares	6,290.00	-
Proceeds from long-term borrowings	282.64	853.04
Repayment of long-term borrowings	(882.83)	(763.00)
Net increase in working capital borrowings	(4,270.24)	779.04
Repayment of principal amount of Lease liability	(41.17)	(23.57)
Repayment of interest amount on Lease liability	(7.37)	(4.95)
Interest expense paid	(451.85)	(400.45)
Dividend paid including dividend distribution tax and undaimed dividend	(0.09)	(91.66)
Net cash generated from financing activities (C)	1,119.99	348.45
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,831.20	(290.08)
Cash and cash equivalents at the beginning of the period	248.21	367.82
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	0.01
Cash and cash equivalents at the end of the period	2,079.41	77.55
Cash and cash equivalents as per Consolidated Balance Sheet	2,079.41	77.55



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CIN: L29150KA1978PLC063017
Website: www.yukenindia.com



Notes to the Consolidated financial results for the quarter and six months ended 30 September 2023

- 1 The above unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2023. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 2 **Merger of erstwhile Yufow Engineering Private Limited with the Company**
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, Yufow Engineering Private limited ("the Transferor Company") has been merged with the Company. Accordingly all the assets, liabilities and reserves of Yufow 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").
- 3 As per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has issued and allotted fully paid-up 1,000,000 equity shares of ₹ 10 each (at a premium of ₹ 619 per share) on preferential basis to Yuken Kogyo Company Limited (Promoter of the Company) on 26 June 2023.
- 4 In the Annual General Meeting held on 14 September 2023, the members of the Company approved the dividend of ₹ 0.80 per equity share (8% of face value per share) as proposed by the Board of Directors in its meeting held on 29 May 2023 for the Financial Year ended 31 March 2023. Record date for payment of the above dividend is approved to be on 06 September 2023. Total cash outflows from payments of approved dividends in the month of October 2023 is ₹ 104 lakhs (subject to transfer for un-paid dividends).



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Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2023

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (sales and other operating income)						
(a) Hydraulic business	8,731.98	8,082.03	7,896.13	16,814.01	15,809.74	31,864.87
(b) Foundry business	1,943.96	2,001.32	1,817.56	3,945.28	3,696.04	7,439.15
Total segment revenue	10,675.94	10,083.35	9,513.69	20,759.29	19,505.78	39,304.02
Less: Inter segment revenue	600.90	573.28	397.08	1,173.88	1,049.30	2,059.92
Net segment revenue	10,075.04	9,510.07	9,116.61	19,585.41	18,456.48	37,244.10
Other revenue	187.75	74.40	64.44	282.15	130.52	359.46
Total revenue	10,262.79	9,584.47	9,181.05	19,867.56	18,587.00	37,603.56
Segment results (Profit/(Loss) before tax, interest)						
(a) Hydraulic business	1,660.35	1,650.29	1,522.06	3,310.64	3,361.84	6,521.59
(b) Foundry business	(260.93)	(338.41)	(158.29)	(599.34)	(599.44)	(1,283.94)
Total segment results	1,399.42	1,311.88	1,363.77	2,711.30	2,762.40	5,237.65
Less: Finance costs	193.55	266.91	225.88	480.46	412.94	979.39
Less: Other unallocable expense net of unallocable income	725.75	733.49	677.40	1,459.24	1,407.57	2,894.73
Total profit before tax	480.12	311.48	460.51	791.60	941.89	1,363.53

Notes on segment information:

- The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The CODM evaluates the Group 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 Group'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 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 Foundry Business has earned a profit before taxes and interest amounting to ₹ 178.38 lakhs for the quarter ended 30 September 2023 and ₹ 328.50 lakhs for the six months ended 30 September 2023 as against the loss of ₹ 260.93 lakhs and ₹ 599.34 lakhs respectively as disclosed above. The loss disclosed in the segment information is primarily on account of elimination of inter segment revenue.

C P
RANGACHAR
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by C P
RANGACHAR
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C P Rangachar
Managing Director

Place: Bengaluru
Date: 08 November 2023

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Yuken India Limited ('Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Vijay Vikram Singh
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Vijay Vikram Singh
Date: 2023.11.08
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Vijay Vikram Singh
Partner
Membership No. 059139
UDIN No. : 23059139BGXSRG7503

Bengaluru
08 November 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2065 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India



YUKEN INDIA LIMITED
Registered office: No 15-C, Doddankundi Industrial Area II Phase, Mahadevapura, Bangalore - 560 048, India.
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CIN: L29106KA1976PLC003017
Website: www.yukenindia.com



Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
I Revenue from operations	8,662.56	7,982.00	7,340.54	16,644.56	15,578.50	31,608.03
II Other income	170.32	99.58	92.12	269.90	199.52	487.64
III Total income (I + II)	8,832.88	8,081.58	7,432.66	16,914.46	15,778.02	32,095.67
IV EXPENSES						
(a) Cost of materials consumed	4,495.52	4,072.30	3,623.74	8,567.82	7,879.78	16,528.86
(b) Purchases of stock-in-trade	483.02	329.81	687.17	812.63	1,254.07	1,918.41
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	48.72	77.72	(277.83)	126.44	(333.73)	(147.44)
(d) Employee benefits expense	1,140.10	1,144.24	1,032.30	2,284.34	2,049.33	4,136.85
(e) Finance costs	156.89	215.65	178.95	372.54	319.36	784.06
(f) Depreciation and amortisation expense	231.75	223.74	190.65	455.49	365.70	775.48
(g) Other expenses	1,959.43	1,751.15	1,823.14	3,710.58	3,441.47	7,108.77
Total expenses (IV)	8,515.43	7,814.41	7,056.12	16,329.84	14,975.98	31,064.99
V Profit before tax (III - IV)	317.45	267.17	376.54	584.62	802.04	1,010.68
VI Exceptional items (Refer Note 3)	-	-	-	-	-	238.57
VII Profit before tax after exceptional items (V + VI)	317.45	267.17	376.54	584.62	802.04	1,249.25
VIII Tax expense						
(a) Current tax	45.87	89.46	59.48	115.33	178.82	215.18
(b) Deferred tax charge	48.75	36.37	70.22	85.12	78.44	283.92
Total tax expense (VIII)	94.62	105.83	129.70	200.45	257.26	499.10
IX Profit after tax (VII - VIII)	222.83	161.34	246.84	384.17	544.78	750.15
X Other comprehensive loss	-	-	-	-	-	(20.85)
XI Tax expense on above	-	-	-	-	-	2.38
XII Other comprehensive loss net of tax(X-XI)	-	-	-	-	-	(18.47)
XIII Total comprehensive income for the period (IX+XII)	222.83	161.34	246.84	384.17	544.78	731.68
XIV Paid up equity share capital (13,000,000 shares of face value of ₹ 10 per share (until 28 June 2023); 12,000,000 shares of face value ₹ 10 per share)	1,300.00	1,300.00	1,200.00	1,300.00	1,200.00	1,200.00
XV Other equity						18,719.27
XVI Earnings per equity share (not annualised) :						
(a) Basic	1.78	1.34	2.06	3.07	4.54	6.25
(b) Diluted	1.78	1.34	2.06	3.07	4.54	6.25



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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

Particulars	(₹ in lakhs)	
	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,745.19	11,623.75
Right-of-use assets	168.68	142.46
Investment property	1,721.62	1,749.94
Capital work in progress	1,277.08	936.67
Other intangible assets	281.43	297.28
Financial assets:		
(i) Investments	1,212.76	1,212.76
(ii) Loans	41.99	33.54
(iii) Other financial assets	14.05	12.88
Deferred tax assets	-	-
Other non-current assets	770.78	603.14
Total non-current assets - (I)	17,233.78	16,612.42
Current assets		
Inventories	6,078.94	6,080.58
Financial assets:		
(i) Trade receivables	9,512.72	10,350.74
(ii) Cash and cash equivalents	1,986.29	208.43
(iii) Bank balances other than cash and cash equivalents	667.39	78.77
(iv) Loans	32.79	38.88
(v) Other financial assets	181.36	223.06
Current tax assets	506.67	393.10
Other current assets	3,705.91	3,999.48
Total current assets - (II)	22,672.27	21,371.04
Total Assets (I + II)	39,906.05	37,983.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,300.00	1,200.00
Other equity	25,293.43	18,719.27
Total equity - (I)	26,593.43	19,919.27
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	778.59	1,038.12
(ii) Lease liabilities	92.36	81.91
(iii) Other financial liabilities	16.40	16.40
Provisions	200.27	155.27
Deferred tax liabilities (net)	701.79	616.67
Total non-current liabilities - (II)	1,789.41	1,908.37
Current liabilities		
Financial liabilities:		
(i) Borrowings	4,450.83	6,785.63
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,187.99	2,749.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,068.67	2,488.77
(iii) Lease liabilities	69.15	61.81
(iv) Other financial liabilities	1,900.08	1,268.31
Provisions	375.94	340.60
Other current liabilities	470.55	481.02
Total current liabilities - (III)	11,523.21	16,165.82
Total Equity and liabilities (I + II + III)	39,906.05	37,983.46



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Unaudited Standalone Cash Flow Statement for the six months ended 30 September 2023

(₹ in lakhs)

Particulars	Six months ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Restated)
Profit before Tax	584.62	802.05
Adjustments for:		
Depreciation and amortisation expenses	422.74	340.88
Depreciation on right of use assets	32.75	24.82
Interest expense	372.54	319.37
Provision for doubtful trade receivables	40.00	-
Bad trade and other receivables written off	0.59	11.82
Interest income	(19.03)	(7.62)
Guarantee commission income	(27.21)	(23.73)
Net unrealised exchange (gain)/loss	0.94	2.28
Liabilities / provisions no longer required written back	-	(1.01)
Operating profit before working capital changes	1,407.94	1,468.86
Movements in working capital		
Decrease/(increase) in inventories	1.64	(809.83)
Decrease in trade receivables	788.25	720.22
Increase in loans	(2.36)	(6.70)
Decrease in other financial assets	45.91	11.84
Increase in Non financial assets	(0.71)	-
Decrease/(increase) in other non-financial assets	293.57	(1,037.85)
Decrease in trade payables	(953.55)	(548.50)
Increase in other financial liabilities	668.67	169.41
Increase in provisions	80.34	121.25
Decrease in non-financial liabilities	(10.01)	(85.37)
Cash generated from operations	2,319.69	23.23
Net income tax paid	(229.09)	(236.60)
Net cash generated from / (used in) operating activities (A)	2,090.60	(213.37)
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(1,012.61)	(1,720.69)
Movement in bank balances other than cash and cash equivalents	(590.63)	(5.49)
Advance received on account of joint development of property	-	1,091.48
Investment in Subsidiaries	-	(200.00)
Interest received	13.65	6.59
Net cash used in investing activities (B)	(1,589.59)	(828.11)
C. Cash flow from financing activities		
Proceeds from issue of shares	6,290.00	-
Proceeds from long-term borrowings	-	610.51
Repayment of long-term borrowings	(537.03)	(436.89)
Net increase in working capital borrowings	(4,057.30)	998.84
Repayment of principal amount on lease liability	(41.17)	(23.52)
Repayment of interest amount on lease liability	(7.37)	(4.95)
Interest expense paid	(370.19)	(311.22)
Dividend paid including dividend distribution tax and undaimed dividend	(0.09)	(95.68)
Net cash generated from financing activities (C)	1,276.85	737.11
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	1,777.86	(304.37)
Cash and cash equivalents at the beginning of the period	208.43	342.90
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.01)
Cash and cash equivalents at the end of the period	1,986.29	38.52
Cash and cash equivalents as per standalone balance sheet	1,986.29	38.52



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Notes to the Standalone financial results for the quarter and six months ended 30 September 2023

- The above unaudited 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 08 November 2023. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 2 Merger of erstwhile Yuflow Engineering Private Limited with the Company**
 - 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").
 - 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 quarter ended 30 September 2022 and half year ended 30 September 2022 has been restated as if the aforesaid business combination had occurred from the date the entities have been under common control.
- As per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has issued and allotted fully paid-up 1,000,000 equity shares of ₹ 10 each (at a premium of ₹ 619 per share) on preferential basis to Yuken Kogyo Company Limited (Promoter of the Company) on 28 June 2023.
- In the Annual General Meeting held on 14 September 2023, the members of the Company approved the dividend of ₹ 0.80 per equity share (8% of face value per share) as proposed by the Board of Directors in its meeting held on 29 May 2023 for the Financial Year ended 31 March 2023. Record date for payment of the above dividend is approved to be on 06 September 2023. Total cash outflows from payments of approved dividends in the month of October 2023 is ₹ 104 lakhs (subject to transfer for un-paid dividends).

Place: Bengaluru
Date: 08 November 2023

CP
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C P RANGACHAR
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