

	<b>YUKEN INDIA LIMITED</b>		
An ISO 9001:2008 Company			
<b>Manufacturers of Oil Hydraulic Equipment</b>			
IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN.			
<b>CIN: L29150KA1976PLC003017</b>			
Regd. Office:	No. 16-C, Doddanekundi Industrial Area, II Phase, Mahadevapura, Bangalore – 560 048.	Factory:	PB No. 5, Koppalthimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 130.
Phone & Fax:	080-41163217	Phone & Fax :	+91 9845191995
Our Ref No:	YIL/Sec/2017	E-mail:	hmn_rao@yukenindia.com
Date:	29 <sup>th</sup> May, 2017	Web:	www.yukenindia.com

The General Manager,  
Listing Compliance & Legal Regulatory,  
BSC Limited, P J Towers, Dalal Street,  
Mumbai – 400001.

Dear Sir,

**Sub: Submission of Audited Financial Results and Auditors' Report for the financial year ended 31<sup>st</sup> March, 2017**

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith,

1. Audited Standalone and Consolidated Financial Statements, as on 31<sup>st</sup> March, 2017 and
2. Auditors' Report – Standalone & Consolidated.

Thanking you,

Yours faithfully,

For Yuken India Ltd.

For YUKEN INDIA LIMITED



(Sridevi Ch) Company Secretary

Copy to:

Ahmedabad Stock Exchange Limited

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF YUKEN INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **YUKEN INDIA LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 008072S



Place: Bangalore  
Date : May 29, 2017

A handwritten signature in black ink that reads "S. Ganesh".

**S. Ganesh**  
Partner  
Membership No. 204108

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF YUKEN INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **YUKEN INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

3. In our opinion and to the best of our information and explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group and associates referred to in paragraphs 5 below, the Statement:
  - a. includes the results of the following entities:
    - i. Yuflow Engineering Private Limited
    - ii. Coretec Engineering India Private Limited
    - iii. Grotek Enterprises Private Limited
    - iv. SAI India Limited
    - v. Bourton Consulting (India) Pvt Ltd
    - vi. Kolben Hydraulics Limited



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the loss and other financial information of the Group for the year ended March 31, 2017
4. We did not audit the financial statements of three subsidiaries, included in the consolidated financial results, whose financial statements reflects total assets of Rs 4,308.38 lakhs as at March 31, 2017, total revenues of Rs.3,778.48 lakhs for the year ended March 31, 2017 and total loss after tax of Rs.552.72 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 4.61 lakhs for the year ended March 31, 2017 as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results also include the Group's share of net profit of Rs. 29.45 lakhs for the year ended March 31, 2017 as considered in the consolidated financial results, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 008072S



A handwritten signature in black ink, appearing to read "S. Ganesh".

**S. Ganesh**  
Partner  
Membership No. 204108

Place: Bangalore  
Date : May 29,2017



Sl No	Description	3 months ended	Preceding 3	Corresponding 3	Current year	Previous year	Consolidated	Consolidated
		31/03/2017	months ended 31/12/2016	months ended 31/03/2016 in the previous year	ended 31.03.2017	ended 31.03.2016	Results for the year ended 31.03.2017	Results for the previous year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	a) Net sales / Income from operations (Net of Excise duty)	4,959.82	4,484.16	5,735.80	19,525.15	19,766.56	20,950.58	19,903.29
	b) Other Income	59.27	21.73	36.61	149.93	101.97	132.32	107.66
	<b>Total Income (Net)</b>	<b>5,019.09</b>	<b>4,425.89</b>	<b>5,772.41</b>	<b>19,675.08</b>	<b>19,868.53</b>	<b>21,122.90</b>	<b>20,010.96</b>
2	Expenditure:							
	a) Cost of materials consumed	2,621.59	2,001.49	2,735.64	9,205.01	9,469.72	9,368.53	8,968.61
	b) Purchase of stock-in-trade	269.03	262.23	246.25	922.38	701.88	922.38	701.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(210.01)	135.48	19.18	(218.14)	(323.03)	(396.70)	(301.21)
	d) Employee benefits expense	774.17	728.14	904.33	3,371.94	3,486.66	4,023.92	3,700.89
	e) Finance costs	140.11	149.99	112.88	573.68	502.78	612.92	542.84
	f) Depreciation and amortisation expense	80.37	73.54	115.33	387.72	460.48	538.64	510.25
	g) Other expenses	1,256.00	1,149.32	1,492.10	5,430.79	5,538.83	6,594.58	6,028.17
	<b>Total expenses</b>	<b>4,931.25</b>	<b>4,500.19</b>	<b>5,626.63</b>	<b>19,679.58</b>	<b>19,837.82</b>	<b>21,864.27</b>	<b>20,181.23</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional item and tax expense (1-2)</b>	<b>87.84</b>	<b>(74.30)</b>	<b>146.78</b>	<b>1.50</b>	<b>31.01</b>	<b>(541.38)</b>	<b>(140.28)</b>
4	Exceptional item	90.84	54.26	-	328.23	-	328.23	-
5	<b>Profit / (Loss) before tax expense (3-4)</b>	<b>(3.00)</b>	<b>(128.56)</b>	<b>146.78</b>	<b>(326.73)</b>	<b>31.01</b>	<b>(869.61)</b>	<b>(140.28)</b>
6	<b>Profit / (Loss) from continuing operations before tax</b>	<b>(3.00)</b>	<b>(128.56)</b>	<b>290.84</b>	<b>(105.43)</b>	<b>692.62</b>	<b>(869.61)</b>	<b>(140.28)</b>
7	Tax expense / (Benefit):	(207.35)	(88.51)	105.47	(356.20)	201.20	(133.28)	46.38
8	<b>Profit / (Loss) from continuing operations after tax (6-7)</b>	<b>204.35</b>	<b>(40.05)</b>	<b>185.38</b>	<b>250.77</b>	<b>391.42</b>	<b>(536.33)</b>	<b>(186.66)</b>
9	Profit / (Loss) from discontinued operations before tax	-	-	(144.06)	(221.30)	(561.61)	-	-
10	Tax expense / (Benefit):	-	-	(44.51)	-	(173.53)	-	-
11	<b>Profit / (Loss) from discontinued operations after tax (9-10)</b>	<b>-</b>	<b>-</b>	<b>(99.55)</b>	<b>(221.30)</b>	<b>(388.08)</b>	<b>-</b>	<b>-</b>
12	<b>Net Profit / (Loss) for the period (8+11)</b>	<b>204.35</b>	<b>(40.05)</b>	<b>85.83</b>	<b>29.47</b>	<b>3.34</b>	<b>(536.33)</b>	<b>(186.66)</b>
13	Share of profit / (loss) of associates	-	-	-	-	-	34.07	(13.62)
14	Minority Interest	-	-	-	-	-	-	-
15	<b>Net Profit after taxes, minority interest and share of profit of associates (12+13+14)</b>	<b>204.35</b>	<b>(40.05)</b>	<b>85.83</b>	<b>29.47</b>	<b>3.34</b>	<b>(502.26)</b>	<b>(200.46)</b>
16	Paid up equity share capital (Rs. 10/- per share)	300.00	300.00	300.00	300.00	300.00	300.00	300.00
17	Reserves including provision reserves as per balance sheet of previous accounting year	-	-	-	5,178.92	6,149.45	4,641.92	5,143.10
18	Reserve for State (S.R.) (of Rs.38 /- each)							
	a) Basic							
	(I) Continuing Operations	6.81	(1.33)	6.18	8.36	13.05	(16.74)	(6.68)
	(II) Total operations	6.81	(1.33)	2.86	0.98	0.11	(16.74)	(6.68)
	b) Diluted							
	(I) Continuing Operations	6.81	(1.33)	6.18	8.36	13.05	(16.74)	(6.68)
	(II) Total operations	6.81	(1.33)	2.86	0.98	0.11	(16.74)	(6.68)

Notes:

- The above audited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 29th May 2017.
- The re-location of the plant from whitefield to Marur has been completed. The company is in the process of handing over the vacant possession of land to Brigade Enterprises Ltd.
- Exceptional item includes additional depreciation of Rs.90.84 lakhs charged for the quarter and for the year ended March 31, 2017. It includes accelerated depreciation due to change in the useful life of building at whitefield factory - Rs.492.54 lakhs on account of WDA No.1, gain on salvage value of assets - Rs.87.18 lakhs and profit on sale of foundry business - Rs. 38.13 lakhs.
- Consequent to the Approvals received from Board of Directors on September 23rd, 2016 and from the shareholders on January 4th 2017, the company has executed a Business Transfer Agreement on January 5th 2017 and has sold/transferred business operations of foundry effective from October 1st 2016 on a going concern basis by way of share sale to Gretek Enterprises Private Limited, a 100% subsidiary of the Company.
- The Other expenses include onetime charge of Rs.60.06 lakhs for the quarter and Rs.208.58 lakhs upto 31st March 2017 on account of relocation of existing plant to Marur-Hosur road, Marur, Kolar district during the current period.
- The Board recommended a dividend of 10% for the financial year ended 31st March, 2017.
- The figures of last quarter are balancing figures between audited figures in respect of full financial year and the published year to date figures up to 3rd Quarter of the financial year.

*(Signature)*



## Audited Segment-wise Revenue, Results and Capital Employed for the quarter and year ended 31.03.2017

(Rs. in lakhs)

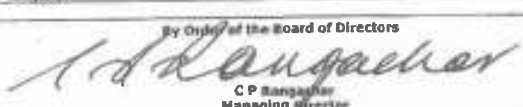
Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
<b>Segment Revenue (Sales and Other operating income)</b>					
(a) Hydraulic Business	4,959.82	4,404.16	5,189.73	18,058.48	17,260.95
(b) Other Business	-	-	808.78	1,097.75	3,439.25
<b>Total Segment Revenue</b>	<b>4,959.82</b>	<b>4,404.16</b>	<b>5,998.51</b>	<b>20,056.23</b>	<b>20,700.20</b>
Less: Inter-Segment Revenue	-	-	262.71	531.08	933.64
<b>Net Segment Revenue</b>	<b>4,959.82</b>	<b>4,404.16</b>	<b>5,735.80</b>	<b>19,525.15</b>	<b>19,766.56</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>					
(a) Hydraulic Business	137.11	21.43	845.97	1,290.40	2,227.24
(b) Other Business	-	-	(216.57)	(213.46)	(424.84)
<b>Total Segment Results</b>	<b>137.11</b>	<b>21.43</b>	<b>629.40</b>	<b>1,076.94</b>	<b>1,802.40</b>
Less: Finance Costs	140.11	149.99	112.88	573.88	502.78
Less: Other unallocable income net of unallocable expenditure (Refer Note 2)	-	-	369.74	829.79	1,268.61
<b>Total Profit/(Loss) before tax expense</b>	<b>(3.00)</b>	<b>(128.56)</b>	<b>146.78</b>	<b>(326.73)</b>	<b>31.01</b>
<b>Total Capital Employed</b>					
(a) Hydraulic Business	5,334.73	5,563.97	6,403.93	5,334.73	6,403.93
(b) Other Business	-	-	3,090.03	-	3,090.03
(c) Unallocable assets less liabilities	-	-	(4,256.94)	-	(4,256.94)
	<b>5,334.73</b>	<b>5,563.97</b>	<b>5,237.02</b>	<b>5,334.73</b>	<b>5,237.02</b>

**Notes on Segment Information**

- Segment Revenue, Results represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest, dividend, gain on sale of investments (net), expenses on common services not directly identifiable to individual segments and corporate expenses.
- Some the operations of foundry business are discontinued effective from Oct.1st,2016, there are no unallocable expense net of unallocable income for the quarter ended March 31, 2017 and there are no unallocable assets/(liabilities) as on March 31, 2017.
- Previous period figures have been re-grouped/reclassified wherever necessary.



*A. S. Langrish*

Statement of Assets and Liabilities		Stand-alone		Consolidated	
		As at Current year ended 31.03.2017	As at Previous year ended 31.03.2016	As at Current year ended 31.03.2017	As at Previous year ended 31.03.2016
PARTICULARS		(Audited)	(Audited)	(Audited)	(Audited)
<b>A Equity and Liabilities</b>					
<b>1 Shareholders' Funds</b>					
(a) Share capital	300.00	300.00	300.00	300.00	
(b) Reserves & Surplus	5,178.92	5,149.45	4,641.92	5,143.10	
<b>Sub-total- Shareholder's funds</b>	<b>5,478.92</b>	<b>5,449.45</b>	<b>4,941.92</b>	<b>5,443.10</b>	
<b>2 Minority Interest</b>					
<b>3 Non-current liabilities</b>					
(a) Long-term Borrowings	1,461.79	1,223.59	1,461.79	1,223.59	
(b) Deferred tax Liabilities (net)	30.91	434.37	65.31	464.93	
(c) Other long-term liabilities	1,391.74	1,497.00	1,393.13	1,497.00	
(d) Long-term provisions	194.56	193.04	283.96	220.66	
<b>Sub-total-Non-current liabilities</b>	<b>3,079.00</b>	<b>3,348.00</b>	<b>3,204.19</b>	<b>3,406.18</b>	
<b>4 Current Liabilities</b>					
(a) Short-term borrowings	4,575.75	4,228.62	4,893.24	4,544.85	
(b) Trade Payables	4,190.40	4,316.44	5,162.66	4,496.24	
(c) Other current liabilities	1,187.32	654.95	1,265.22	704.31	
(d) Short-term provisions	158.50	169.26	209.56	186.36	
<b>Sub total-Current liabilities</b>	<b>10,111.97</b>	<b>9,369.27</b>	<b>11,530.68</b>	<b>9,931.76</b>	
<b>Total -Equity And Liabilities</b>	<b>18,669.89</b>	<b>18,166.72</b>	<b>19,676.79</b>	<b>18,781.04</b>	
<b>B Assets</b>					
<b>1 Non-current assets</b>					
(a) Fixed Assets	5,692.38	7,319.62	8,004.79	7,695.75	
(b) Goodwill on consolidation	-	-	35.61	35.61	
(c) Non-current Investments	946.42	445.42	467.49	434.67	
(d) Long-term loans and advances	1,142.69	359.42	417.12	429.02	
(e) Other non-current assets	9.54	3.49	9.54	3.49	
<b>Sub total - Non-current Assets</b>	<b>7,791.03</b>	<b>8,127.95</b>	<b>8,934.55</b>	<b>8,598.54</b>	
<b>2 Current Assets</b>					
(a) Inventories	3,109.08	3,282.03	3,629.02	3,444.58	
(b) Trade receivables	5,658.73	5,960.10	6,346.29	5,979.30	
(c) Cash and Cash equivalents	74.25	58.21	79.13	61.76	
(d) Short-term loans and advances	1,975.08	668.84	626.08	627.27	
(e) Other current assets	61.72	69.59	61.72	69.59	
<b>Sub total -Current Assets</b>	<b>10,878.86</b>	<b>10,038.77</b>	<b>10,742.24</b>	<b>10,182.50</b>	
<b>Total - Assets</b>	<b>18,669.89</b>	<b>18,166.72</b>	<b>19,676.79</b>	<b>18,781.04</b>	
The Consolidated financial result for year ended 31.03.2017, includes, un-audited financial result of one of its Associated Company.					
Previous year's figures have been regrouped, wherever necessary.					
Place : Bangalore (Date) 29th May, 2017		By Order of the Board of Directors  C P Mangalakar Managing Director			

