
		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/2021	E-mail:	hmn_rao@yukenindia.com		
Date:	12/11/2021	Web:	www.yukenindia.com		

To,

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on 12th November,2021.

This is to inform you that the Board of Directors of the Company at its meeting held on Friday, 12th November, 2021 at 12.00 Noon, inter- alia, approved and taken on record the un-audited standalone and consolidated financial results of the Company for the Second quarter and half-year ended 30th September, 2021.

We enclosed herewith, the unaudited standalone and consolidated financial results along with Limited Review report for the Second quarter and half-year ended 30th September,2021.

We shall arrange to publish the unaudited financial results in the newspapers.

The Meeting concluded at 13.30 Hrs.

Thanking you,

Yours faithfully,
For **Yuken India Limited**

VINAYAK
SHRIDHAR
HEGDE

Digitally signed by
VINAYAK SHRIDHAR
HEGDE
Date: 2021.11.12
13:31:19 +05'30'

**Vinayak Hegde
Company Secretary & Compliance Officer**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Yuken India Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

5. We draw attention to Note 3 to the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the same on the business operations of the Company. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter

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

Vijay
Vikram
Singh

Digitally signed
by Vijay Vikram
Singh
Date: 2021.11.12
13:07:51 +05'30'

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN : 21059139AAAAGO8171

Bengaluru
12 November 2021



Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7,762.74	5,160.46	3,506.86	12,923.20	4,751.64	18,336.07
II Other income	115.76	99.55	132.13	215.31	180.53	1,025.61
III Total income (I + II)	7,878.50	5,260.01	3,638.99	13,138.51	4,932.17	19,361.68
IV EXPENSES						
(a) Cost of materials consumed	3,826.39	2,487.54	1,736.45	6,313.93	2,121.34	8,649.08
(b) Purchases of stock-in-trade	695.74	595.64	123.69	1,291.38	351.24	1,324.40
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(322.99)	(160.04)	11.24	(483.03)	133.02	65.60
(d) Employee benefits expense	915.86	819.53	619.88	1,735.39	1,181.02	2,801.34
(e) Finance costs	165.64	145.97	193.33	311.61	388.13	814.76
(f) Depreciation and amortisation expense	142.23	135.49	115.88	277.72	229.09	483.29
(g) Other expenses	1,689.17	1,118.05	923.71	2,807.22	1,362.14	4,263.99
Total expenses (IV)	7,112.04	5,142.18	3,724.18	12,254.22	5,765.98	18,402.46
V Profit/(loss) before tax (III - IV)	766.46	117.83	(85.19)	884.29	(833.81)	959.22
VI Tax expense/(benefit)						
(a) Current tax	213.12	42.43	-	255.55	-	151.98
(b) MAT credit	-	-	-	-	-	-
(c) Tax (reversals)/charge for the prior periods	-	-	(4.81)	-	(4.81)	(10.62)
(d) MAT credit entitlement of prior periods	-	-	-	-	-	-
(e) Deferred tax charge/(credit)	(2.78)	(13.13)	(22.97)	(15.91)	(236.75)	66.81
Total tax expense/(benefit) (VI)	210.34	29.30	(27.78)	239.64	(241.56)	208.17
VII Profit/(loss) after tax from operations (V - VI)	556.12	88.53	(57.41)	644.65	(592.25)	751.05
VIII Other comprehensive income	-	-	-	-	-	(31.93)
IX Tax expense/(benefit) on above	-	-	-	-	-	(8.88)
X Other comprehensive income net of tax (VIII-IX)	-	-	-	-	-	(23.05)
XI Total comprehensive income for the period (VII+X)	556.12	88.53	(57.41)	644.65	(592.25)	728.00
XII Paid up equity share capital (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	1,200.00
XIII Other equity						17,690.57
XIV Earnings per equity share (not annualised) :						
(a) Basic	4.63	0.74	(0.48)	5.37	(4.94)	6.26
(b) Diluted	4.63	0.74	(0.48)	5.37	(4.94)	6.26



Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2021

Particulars	(₹ in lakhs)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8,201.42	7,092.15
Right-of-use assets	96.02	53.54
Capital work in progress	606.94	998.28
Other intangible assets	390.72	411.22
Financial assets:		
(i) Investments	1,277.36	1,277.36
(ii) Loans	58.02	0.59
(iii) Other financial assets	64.06	69.67
Deferred tax assets	-	17.25
Other non-current assets	809.36	413.39
Total non-current assets - (I)	11,503.90	10,333.45
Current assets		
Inventories	18,939.61	17,737.71
Financial assets:		
(i) Trade receivables	9,416.71	8,834.47
(ii) Cash and cash equivalents	139.08	544.10
(iii) Bank balances other than cash and cash equivalents	90.11	64.18
(iv) Loans	34.76	4.54
(v) Other financial assets	271.41	456.33
Current tax assets	296.37	296.37
Other current assets	3,361.89	2,849.28
Total current assets - (II)	32,549.94	30,786.98
Total Assets (I + II)	44,053.84	41,120.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	18,263.22	17,690.57
Total equity - (I)	19,463.22	18,890.57
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	700.56	807.50
(ii) Lease liabilities	70.63	40.75
(iii) Other financial liabilities	196.57	438.57
Provisions	241.40	187.40
Deferred tax liabilities (net)	225.16	241.07
Other non-current liabilities	-	63.36
Total non-current liabilities - (II)	1,434.32	1,778.65
Current liabilities		
Financial liabilities		
(i) Borrowings	7,701.67	6,424.59
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	355.39	206.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,556.85	3,778.17
(iii) Lease liabilities	28.27	16.96
(iv) Other financial liabilities	1,396.16	2,207.99
Provisions	346.57	294.63
Current tax liabilities	48.28	42.01
Other current liabilities	9,723.11	7,480.13
Total current liabilities - (III)	23,156.30	20,451.21
Total Equity and liabilities (I + II + III)	44,053.84	41,120.43



Unaudited Standalone Cash Flow Statement for the six months ended 30 September 2021

(₹ in lakhs)

Particulars	Six months ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
Profit/(loss) before Tax	884.29	(833.81)
Adjustments for:		
Depreciation and amortisation expenses	266.90	220.38
Depreciation on right of use assets	10.82	8.71
(Profit)/Loss on sale or on assets scrapped(net)	(0.09)	1.40
Interest expense	225.45	326.96
Provision for doubtful trade receivables	57.00	58.00
Bad trade and other receivables written off	12.30	34.79
Interest income	(8.98)	(2.42)
Guarantee commission income	(28.92)	(28.15)
Net expense/(income) on discounting of deposits	-	31.38
Net unrealised exchange (gain)/loss	(0.10)	(29.41)
Liabilities / provisions no longer required written back	(0.01)	(73.15)
Operating profit before working capital changes	1,418.66	(285.32)
Movements in working capital		
Increase in inventories	(1,201.90)	(167.02)
(Increase)/decrease in trade receivables	(650.97)	1,111.06
Increase in loans	(87.65)	(4.43)
Decrease /(Increase) in other financial assets	191.83	(50.22)
Increase in other non-financial assets	(521.14)	(649.25)
Decrease in trade payables	(72.41)	(49.29)
Increase in other financial liabilities	106.99	74.18
Increase in provisions	105.94	87.95
Decrease in non-financial liabilities	(184.38)	(33.38)
Cash generated from / (used in) operations	(895.03)	34.28
Net income tax paid	(232.03)	(1.48)
Net cash generated from / (used in) operating activities (A)	(1,127.06)	32.80
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(1,377.78)	(283.20)
Proceeds from sale of property, plant and equipment.	0.85	2.18
Bank balance not considered as cash and cash equivalent	(25.93)	(67.25)
Advance received on account of joint development of property	2,418.70	1,051.46
Security deposit recovered on account of joint development of property	(329.67)	(100.00)
Interest received	7.68	-
Net cash generated from Investing activities (B)	693.85	603.19
C. Cash flow from financing activities		
Proceeds from long-term borrowings	180.65	-
Repayment of long-term borrowings	(464.60)	(464.60)
Net increase in working capital borrowings	626.05	165.58
Repayment of principal amount on lease liability	(12.10)	(7.56)
Repayment of interest amount on lease liability	(2.50)	(3.22)
Interest expense paid	(226.83)	(338.19)
Dividend paid including dividend distribution tax and unclaimed dividend	(71.77)	-
Net cash generated (used in) / from financing activities (C)	28.90	(647.99)
Net decrease in cash and cash equivalents (A + B + C)	(404.31)	(12.00)
Cash and cash equivalents at the beginning of the year	544.10	46.33
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.71)	(0.23)
Cash and cash equivalents at the end of the period	139.08	34.10
Cash and cash equivalents as per standalone balance sheet	139.08	34.10



Notes to the Standalone financial results for the quarter and six months ended 30 September 2021

- 1 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 12 November 2021. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 2 The Company has received ₹ 1188.35 lakhs for the quarter ended 30 September 2021 (net of recovery of security deposit of ₹ 215.92 lakhs) and cumulative receipt of ₹8104.22 lakhs (net of recovery of security deposit of ₹ 779.67 lakhs) as on 30 September 2021, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 The World Health Organization (WHO) declared the outbreak of the Coronavirus Disease (COVID-19) as a global pandemic on 11 March 2020. Consequent to this, the Government of India declared a nation-wide lockdown on 23 March 2020 due to which the Company suspended its operations at all its factories and offices in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations by way of supply chain disruptions, closure of customers' site, suspension of travel and unavailability of personnel during the lockdown period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including Property, plant and equipment, Capital work-in-progress, intangible assets, investments, trade receivables and inventories). In developing the assumptions relating to the possible future uncertainties in the domestic/global economic conditions because of the pandemic, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. The actual impact of the pandemic may be different from that estimated as at the date of these standalone financial results and the Company will continue to monitor any material changes to future economic conditions.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. The Company has resumed operations in a phased manner from third week of May 2020 following safety standards and protocols in accordance with government guidelines issued from time to time. The Company will continue to closely observe the evolving scenario and consider any future developments arising out of the same.
- 4 The Company had declared final dividend @ 6% (i.e. ₹ 0.60 per equity shares of ₹ 10 each) aggregating to ₹ 72.00 lakhs for the year ended 31 March 2021, which has been approved in the annual general meeting of the Company held on 14 September 2021. During the quarter, the Company has deposited dividend in a scheduled bank within the prescribed time.
- 5 The Board of Directors in their meeting held on 15 April 2021 have approved Scheme of Amalgamation of one of its wholly owned subsidiary, Yuflow Engineering Private Limited with its Holding Company (Yuken India Limited) under Section 230 to 232 of the Companies Act, 2013 ("Scheme"). The approval of the Scheme is subject to sanction of the Scheme by the National Company Law Tribunal. In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has furnished the Scheme details to the stock exchange.
- 6 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation and to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effective 1 April 2021.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

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

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 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 the other auditors referred to in paragraph 6 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

5. We draw attention to Note 3 to the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the same on the business operations of the Group. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by other firms of chartered accountants on the financial information of two subsidiary companies for the quarter and six-month period ended 30 September 2021.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 8,736.39 lakhs as at 30 September 2021 and total revenues of ₹ 2,604.07 lakhs and ₹ 4,325.66 lakhs, total net profit after tax of ₹ 28.10 lakhs and ₹ 14.23 lakhs, total comprehensive income of ₹ 28.10 lakhs and ₹ 14.23 lakhs for the quarter and year to date period ended on 30 September 2021, respectively, and cash flows (net) of ₹ (9.25) lakhs for the period ended 30 September 2021, 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 conclusion 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.

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 776.90 lakhs as at 30 September 2021, and total revenues of ₹ 329.80 lakhs and ₹ 528.26 lakhs, net profit after tax of ₹ 13.79 lakhs and ₹ 6.20 lakhs, total comprehensive income of ₹ 13.79 lakhs and ₹ 6.20 lakhs. for the quarter and year to date period ended on 30 September 2021 respectively, cash flow (net) of ₹ 27.28 lakhs for the period ended 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 6.11 lakhs and ₹ 7.34 lakhs, and total comprehensive income of ₹ 6.11 lakhs and ₹ 7.34 lakhs for the quarter and year to date period ended on 30 September 2021 respectively, in respect of two associates based on their interim financial information, which have not been reviewed by their auditors and have been furnished to us by the Holding Company's 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 interim 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

Digitally signed by
Vijay Vikram Singh
Date: 2021.11.12
13:08:28 +05'30'

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN : 21059139AAAAGP8096

Bengaluru
12 November 2021

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

- a) Yuflow Engineering Private Limited;
- b) Coretec Engineering India Private Limited;
- c) Grotek Enterprises Private Limited; and
- d) Kolben Hydraulics Limited.

Associates:

- a) Sai India Limited;
- b) Bourton Consulting (India) Private Limited.



Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	8,981.12	5,900.18	4,310.60	14,881.30	5,755.01	21,306.37
II Other income	83.14	67.85	219.05	150.99	241.40	1,040.64
III Total income (I + II)	9,064.26	5,968.03	4,529.65	15,032.29	5,996.41	22,347.01
IV EXPENSES						
(a) Cost of materials consumed	3,878.89	2,354.74	1,736.50	6,233.63	2,196.12	8,582.63
(b) Purchases of stock-in-trade	695.74	595.64	123.69	1,291.38	351.24	1,324.40
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(449.96)	(138.39)	34.22	(588.35)	198.14	90.22
(d) Employee benefits expense	1,147.80	1,021.25	807.58	2,169.05	1,537.96	3,549.85
(e) Finance costs	213.84	194.45	245.06	408.29	480.63	1,012.69
(f) Depreciation and amortisation expense	260.87	241.14	214.31	502.01	414.41	872.18
(g) Other expenses	2,531.98	1,660.74	1,426.35	4,192.72	2,038.51	6,341.54
Total expenses (IV)	8,279.16	5,929.57	4,587.71	14,208.73	7,217.01	21,773.51
V Profit/(loss) before tax (III - IV)	785.10	38.46	(58.06)	823.56	(1,220.60)	573.50
VI Tax expense/(benefit)						
(a) Current tax	213.12	42.43	-	255.55	-	151.98
(b) MAT credit	-	-	-	-	-	-
(c) Tax (reversals)/charge for the prior periods	-	-	(4.81)	-	(4.81)	(10.62)
(d) MAT credit entitlement of prior periods	-	-	-	-	-	-
(e) Deferred tax charge/(credit)	0.96	(9.50)	(50.63)	(8.54)	(368.96)	(75.56)
Total tax expense/(benefit)	214.08	32.93	(55.44)	247.01	(373.77)	65.80
VII Profit/(loss) after tax from operations (V - VI)	571.02	5.53	(2.62)	576.55	(846.83)	507.70
VIII Share of profit/(loss) of associates	6.11	1.23	(10.59)	7.34	(35.00)	10.91
IX Profit/(loss) after tax and share of profit/(loss) of associates (VII + VIII)	577.13	6.76	(13.21)	583.89	(881.83)	518.61
Profit/(loss) attributable to owners of parent	575.04	6.58	(12.43)	581.62	(878.73)	525.41
Profit/(loss) attributable to non- controlling interest	2.09	0.18	(0.78)	2.27	(3.10)	(6.80)
X Other comprehensive income	-	-	-	-	-	(31.88)
XI Tax expense/(benefit) on above	-	-	-	-	-	(8.94)
XII Other comprehensive income net of tax(X-XI)	-	-	-	-	-	(22.94)
XIII Total comprehensive income for the period (IX+XII)	577.13	6.76	(13.21)	583.89	(881.83)	495.67
Total comprehensive income attributable to owners of parent	575.04	6.58	(12.43)	581.62	(878.73)	502.47
Total comprehensive income attributable to non-controlling interest	2.09	0.18	(0.78)	2.27	(3.10)	(6.80)
XIV Paid up equity share capital (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	1,200.00
XV Other equity						16,606.79
XVI Earnings per equity share (not annualised) :						
(a) Basic	4.79	0.05	(0.10)	4.85	(7.32)	4.38
(b) Diluted	4.79	0.05	(0.10)	4.85	(7.32)	4.38



Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2021

Particulars	(₹ in lakhs)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,564.52	11,412.69
Right-of-use assets	96.02	53.54
Capital work in progress	934.88	1,255.90
Other intangible assets	586.79	611.45
Goodwill arising on consolidation	92.57	92.57
Financial assets:		
(i) Investments	454.54	447.20
(ii) Loans	58.02	0.59
(iii) Other financial assets	95.30	99.41
Deferred tax assets	204.03	218.71
Other non-current assets	822.62	465.88
Total non-current assets - (I)	15,909.29	14,657.94
Current assets		
Inventories	20,786.25	19,288.92
Financial assets:		
(i) Trade receivables	9,863.96	9,220.86
(ii) Cash and cash equivalents	197.63	584.61
(iii) Bank balances other than cash and cash equivalents	90.11	64.18
(iv) Loans	38.22	4.59
(v) Other financial assets	271.41	269.54
Current tax assets	310.43	306.43
Other current assets	626.73	625.59
Total current assets - (II)	32,184.74	30,364.72
Total Assets (I + II)	48,094.03	45,022.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	17,116.41	16,606.79
Total equity - (I)	18,316.41	17,806.79
Non Controlling Interest - (II)	(1.13)	(3.40)
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,331.81	1,613.74
(ii) Lease liabilities	70.63	40.75
(iii) Other financial liabilities	179.44	422.94
Provisions	308.23	254.65
Deferred tax liabilities (net)	388.44	395.87
Other non-current liabilities	-	63.36
Total non-current liabilities - (III)	2,278.55	2,791.31
Current liabilities		
Financial liabilities:		
(i) Borrowings	9,454.64	7,732.36
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	943.84	858.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,436.83	5,275.90
(iii) Lease liabilities	28.27	16.96
(iv) Other financial liabilities	1,365.77	2,548.21
Provisions	405.27	353.18
Current tax liabilities	48.28	42.01
Other current liabilities	9,817.30	7,600.82
Total current liabilities - (IV)	27,500.20	24,427.96
Total Equity and liabilities (I + II + III + IV)	48,094.03	45,022.66



Unaudited Consolidated Cash Flow Statement for the six months ended 30 September 2021

(₹ in lakhs)

Particulars	Six months ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
Profit/(loss) before tax	823.56	(1,220.60)
Adjustments for:		
Depreciation and amortisation	491.19	405.70
Depreciation on right of use assets	10.82	8.71
Provision for doubtful trade receivables	57.00	58.00
Bad trade and other receivables written off	13.47	34.79
Interest expense	322.12	419.47
Unrealised exchange loss/(gain)	(0.10)	(29.41)
Net expense/(income) on discounting of deposits	-	31.38
Loss/(Profit) on sale of assets	1.89	-
Interest income	(8.97)	(2.42)
Guarantee Commission Income	(28.92)	-
Liabilities / provisions no longer required written back	(0.01)	(73.15)
Operating profit before working capital changes	1,682.05	(367.53)
Movements in working capital		
Increase in inventories	(1,497.33)	(89.41)
(Increase)/decrease in trade receivables	(713.01)	1,495.79
Increase in loans	(91.06)	(1.28)
Decrease/(Increase) in other financial assets	3.56	(7.21)
Increase in other non-financial assets	(9.68)	(140.83)
Increase/(decrease) in trade payables	246.50	(463.58)
Increase/(decrease) in other financial liabilities	117.80	(5.14)
Increase in provisions	105.68	51.77
Decrease in other non-financial liabilities	(210.87)	(7.76)
Cash generated from / (used in) from operations	(366.36)	464.82
Net income tax paid	(237.49)	(1.84)
Net cash generated from / (used in) operating activities (A)	(603.85)	462.98
B. Cash flow from investing activities		
Purchase of property, plant and equipment.	(1,666.67)	(433.92)
Proceeds from sale of property, plant and equipment	8.61	5.94
Bank balance not considered as cash and cash equivalents	(25.93)	(67.24)
Interest received	7.66	-
Advance received on account of joint development of property	2,418.70	1,051.46
Security deposit recovered on account of joint development of property	(329.67)	(100.00)
Net cash generated from investing activities (B)	412.70	456.24
C. Cash flow from financing activities		
Proceeds from long-term borrowings	180.63	-
Repayment of long-term borrowings	(662.11)	(587.75)
Net increase in working capital borrowings	696.26	117.23
Repayment of principal amount of Lease liability	(12.10)	(7.56)
Repayment of interest amount on Lease liability	(2.50)	(3.22)
Interest expense paid	(323.53)	(430.21)
Dividend paid including dividend distribution tax and unclaimed dividend	(71.77)	-
Net cash used in from financing activities (C)	(195.12)	(911.51)
Net increase in cash and cash equivalents (A + B + C)	(386.27)	7.71
Cash and cash equivalents at the beginning of the year	584.61	73.13
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.71)	(0.23)
Cash and cash equivalents at the end of the period	197.63	80.61
Cash and cash equivalents as per Balance sheet	197.63	80.61



Notes to the consolidated financial results for the quarter and six months ended 30 September 2021

- 1 The above unaudited 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 12 November 2021. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 2 The Company has received ₹ 1188.35 lakhs for the quarter ended 30 September 2021 (net of recovery of security deposit of ₹ 215.92 lakhs) and cumulative receipt of ₹8104.22 lakhs (net of recovery of security deposit of ₹ 779.67 lakhs) as on 30 September 2021, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 The World Health Organization (WHO) declared the outbreak of the Coronavirus Disease (COVID-19) as a global pandemic on 11 March 2020. Consequent to this, the Government of India declared a nation-wide lockdown on 23 March 2020 due to which the Group suspended its operations at all its factories and offices in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations by way of supply chain disruptions, closure of customers' site, suspension of travel and unavailability of personnel during the lockdown period.
The Group's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including Property, plant and equipment, Capital work-in-progress, intangible assets, investments, trade receivables and inventories). In developing the assumptions relating to the possible future uncertainties in the domestic/global economic conditions because of the pandemic, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. The actual impact of the pandemic may be different from that estimated as at the date of these consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. The Group has resumed operations in a phased manner from third week of May 2020 following safety standards and protocols in accordance with government guidelines issued from time to time. The Group will continue to closely observe the evolving scenario and consider any future developments arising out of the same.
- 4 The Holding Company had declared final dividend @ 6% (i.e. ₹ 0.60 per equity shares of ₹ 10 each) aggregating to ₹ 72 lakhs for the year ended 31 March 2021, which has been approved in the annual general meeting of the Holding Company held on 14 September 2021. During the quarter, the Holding Company has deposited dividend in a scheduled bank within the prescribed time.
- 5 The Board of Directors in their meeting held on 15 April 2021 have approved Scheme of Amalgamation of one of its wholly owned subsidiary, Yuflow Engineering Private Limited with its Holding Company (Yuken India Limited) under Section 230 to 232 of the Companies Act, 2013 ("Scheme"). The approval of the Scheme is subject to sanction of the Scheme by the National Company Law Tribunal. In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has furnished the Scheme details to the stock exchange.
- 6 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation and to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effective 1 April 2021.



Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2021

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (sales and other operating income)						
(a) Hydraulic business	7,853.83	5,236.28	3,614.48	13,090.11	4,908.34	18,678.77
(b) Foundry business	1,892.10	1,091.74	966.22	2,983.84	1,141.47	3,880.89
Total segment revenue	9,745.93	6,328.02	4,580.70	16,073.95	6,049.81	22,559.66
Less: Inter segment revenue	764.81	427.84	270.10	1,192.65	294.80	1,253.29
Net segment revenue	8,981.12	5,900.18	4,310.60	14,881.30	5,755.01	21,306.37
Other revenue	83.14	67.85	219.05	150.99	241.40	1,040.64
Total revenue	9,064.26	5,968.03	4,529.65	15,032.29	5,996.41	22,347.01
Segment results (Profit/(Loss) before tax, interest)						
(a) Hydraulic business	2,160.22	952.88	624.65	3,113.10	156.66	3,917.61
(b) Foundry business	(594.96)	(298.06)	(122.39)	(893.02)	(311.40)	(956.22)
Total segment results	1,565.26	654.82	502.26	2,220.08	(154.74)	2,961.39
Less: Finance costs	213.84	194.45	245.06	408.29	480.63	1,012.69
Less: Other unallocable expense net of unallocable income	566.32	421.91	315.26	988.23	585.23	1,375.20
Total profit/(loss) before tax	785.10	38.46	(58.06)	823.56	(1,220.60)	573.50

Notes on segment information:

- 1 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.
- 2 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.
- 3 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.
- 4 The foundry business has earned a Profit before tax and interest amounting to ₹ 144.85 lakhs for the six months ended 30 September 2021 and as against a loss of ₹ 893.02 lakhs disclosed in the segment information. The loss disclosed in the segment information is primarily on account of elimination of inter segment revenue.
- 5 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.
- 6 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.

CATTANCOLETORE Digitally signed by
CATTANCOLETORE
PADMANABHAN RANGACHAR
RANGACHAR Date: 2021.11.12 12:51:36
+05'30'

Place: Bengaluru
Date: 12 November 2021

C P Rangachar
Managing Director